



The neighborly way to bank.

Statement of Condition  
As of December 31, 2018

ASSETS

|   |                   |                             |
|---|-------------------|-----------------------------|
| Cash and Due from Banks                         |                   | \$1,459,591                 |
| Interest Bearing Balances in other institutions |                   | 5,966,337                   |
| Investment Securities (FMV):                    |                   |                             |
| Government Agency - MBS                         | \$11,777,790      |                             |
| Government Agency - CMO                         | 23,788,109        |                             |
| Municipals                                      | 15,889,920        |                             |
| Other US Gov't Agencies                         | <u>8,091,556</u>  |                             |
| Total Securities                                |                   | 59,547,375                  |
| Loans:  |                   |                             |
| Residential Mortgages                           | 101,562,963       |                             |
| Commercial Real Estate                          | <u>39,537,574</u> |                             |
| Total Real Estate Secured Loans                 |                   | 141,100,537                 |
| Home Equity Loans                               | 4,986,611         |                             |
| Other Consumer Loans                            | <u>559,866</u>    |                             |
| Total Consumer Loans                            |                   | 5,546,477                   |
| Commercial Loans                                |                   | <u>23,107,080</u>           |
| Total Loans                                     |                   | 169,754,094                 |
| Reserve for Loan Loss                           |                   | <u>(907,518)</u>            |
| Net Loans                                       |                   | 168,846,576                 |
| Other Assets                                    |                   | <u>10,362,512</u>           |
| <b>Total Assets</b>                             |                   | <u><u>\$246,182,391</u></u> |

LIABILITIES AND EQUITY

|                                     |                  |                             |
|-------------------------------------|------------------|-----------------------------|
| Passbook / Statement Savings        | \$33,748,623     |                             |
| Interest Checking (NOW's)           | 28,841,601       |                             |
| Money Market Plus Accounts          | 6,603,965        |                             |
| Certificates of Deposit             | 111,157,491      |                             |
| Escrow & Club Accounts              | <u>2,634,869</u> |                             |
| Total Savings and Time Deposits     |                  | 182,986,549                 |
| Demand Deposits                     |                  | <u>13,515,249</u>           |
| Total Deposits                      |                  | 196,501,798                 |
| Notes Payable                       |                  | 21,000,000                  |
| Accrued Taxes & Other Liabilities   |                  | <u>3,729,565</u>            |
| Total Liabilities                   |                  | 221,231,363                 |
| Surplus                             |                  | 4,470,465                   |
| Undivided Profits                   |                  | 21,296,120                  |
| Net Unrealized Holding Gains        |                  | <u>(815,557)</u>            |
| Total Equity                        |                  | <u>24,951,028</u>           |
| <b>Total Liabilities and Equity</b> |                  | <u><u>\$246,182,391</u></u> |

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## Statement of Income & Changes in Equity

For the Year Ended December 31, 2018

|   |                            |
|---|----------------------------|
| Interest and Fee Income                             |                            |
| Interest and Fees on Loans                          | \$7,362,152                |
| Interest and Dividends on Securities                | 2,166,118                  |
| Other Interest and Fees                             | <u>54,149</u>              |
| Total Interest and Fee Income                       | 9,582,419                  |
| Interest Expense                                    |                            |
| Passbook / Statement Savings                        | 33,984                     |
| Interest Checking (NOW's)                           | 34,536                     |
| Money Market Plus Accounts                          | 17,018                     |
| Certificates of Deposit                             | 1,680,367                  |
| Escrow & Club Accounts                              | 34,817                     |
| Interest on Notes Payable                           | <u>525,180</u>             |
| Total Interest Expense                              | <u>2,325,902</u>           |
| Net Interest Income                                 | 7,256,517                  |
| Non-Interest Income                                 |                            |
| Service Charges on Deposit Accounts                 | 196,222                    |
| Gain (Loss) on Securities Sold                      | (76,037)                   |
| Loan Servicing Activity                             | 35,959                     |
| Other Non-Interest Income                           | <u>148,395</u>             |
| Total Non-Interest Income                           | 304,539                    |
| Non-Interest Expense                                |                            |
| Salaries & Benefits                                 | 3,330,548                  |
| Occupancy Costs                                     | 483,390                    |
| Equipment Costs                                     | 243,485                    |
| Computer Services                                   | 962,913                    |
| Other Non-Interest Expenses                         | <u>1,665,666</u>           |
| Total Non-Interest Expenses                         | 6,686,002                  |
| Income Before Income Taxes                          | 875,054                    |
| Applicable Income Taxes                             | <u>193,736</u>             |
| Net Income  | <u><u>\$681,318</u></u>    |
| Reconciliation of Equity                            |                            |
| Equity as of December 31, 2017                      | \$25,128,119               |
| Net Income for the Period                           | 681,318                    |
| Net Impact of Unrealized Gains<br>on AFS Securities | <u>(858,409)</u>           |
| Equity as of December 31, 2018                      | <u><u>\$24,951,028</u></u> |

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