

FFW Corporation
Selected Financial Information

Consolidated Balance Sheet

	June 30	June 30
	2020	2019
	Unaudited	
Assets		
Cash and due from financial institutions	\$ 6,084,611	\$ 4,897,871
Interest-bearing deposits in other financial institutions	30,077,626	21,857,520
Cash and cash equivalents	36,162,237	26,755,391
Securities available for sale	86,147,475	85,275,452
Loans receivable, net of allowance for loan losses of \$4,098,026 at June 30, 2020 and \$3,857,473 at June 30, 2019	303,183,291	279,796,467
Loans held for sale	10,796,333	1,340,765
Federal Home Loan Bank stock, at cost	1,462,500	1,462,500
Accrued interest receivable	2,281,588	2,240,851
Premises and equipment, net	9,338,832	5,442,196
Mortgage servicing rights	731,190	762,392
Cash surrender value of life insurance	9,159,293	8,867,601
Goodwill	1,213,898	1,213,898
Reposessed Assets	145,782	194,730
Other assets	1,101,841	1,165,252
Total assets	\$ 461,724,260	\$ 414,517,495
Liabilities and shareholders' equity		
Deposits		
Noninterest-bearing	\$ 42,014,196	\$ 33,005,454
Interest-bearing	366,527,945	331,115,288
Total deposits	408,542,141	364,120,742

Borrowings	0	2,000,000
Accrued expenses and other liabilities	3,984,019	3,659,180
Total liabilities	412,526,160	369,779,922
Shareholders' equity		
Common stock, \$.01 par; 2,000,000 shares authorized;		
Issued: 1,836,328; outstanding: 1,129,394 - June 30, 2020 and 1,149,783 - June 30, 2019	18,363	18,363
Additional paid-in capital	9,826,124	9,777,849
Retained earnings	47,660,175	43,691,848
Accumulated other comprehensive income	3,634,798	2,238,257
Treasury stock, at cost: 706,934 shares at June 30, 2020 and 686,545 shares at June 30, 2019	(11,941,360)	(10,988,744)
Total shareholders' equity	49,198,100	44,737,573
Total liabilities and shareholders' equity	\$ 461,724,260	\$ 414,517,495

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Selected Financial Information

Consolidated Statement of Income

	Three Months Ended June 30		Twelve Months Ended June 30	
	2020	2019	2020	2019
	Unaudited		Unaudited	
Interest and dividend income:				
Loans, including fees	\$ 3,631,205	\$ 3,475,982	\$ 14,804,286	\$ 13,447,651
Taxable securities	349,342	406,219	1,391,566	1,452,121
Tax exempt securities	329,816	331,714	1,268,773	1,244,855
Other	5,613	114,914	239,067	475,939
Total interest and dividend income	4,315,976	4,328,829	17,703,692	16,620,566

Interest expense:

Deposits	679,327	1,024,793	3,497,764	3,395,598
Borrowings	-	8,647	29,434	34,900
Total interest expense	679,327	1,033,440	3,527,198	3,430,498

Net interest income **3,636,649** **3,295,389** **14,176,494** **13,190,068**

Provision for loan losses	105,000	50,000	305,000	231,118
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Net interest income after provision for

loan losses **3,531,649** **3,245,389** **13,871,494** **12,958,950**

Noninterest income:

Net gains on sales of securities	25,503	-	20,958	43,776
Net gains on sales of loans	693,285	65,984	1,298,996	298,129
Net gains (losses) on fixed assets	-	(15,716)	-	(15,716)
Net gains (losses) on sales of REO	(12,986)	3,825	(33,854)	9,318
Commission income	280,750	247,601	1,145,772	962,088
Service charges and fees	84,895	161,570	633,476	816,743
Earnings on life insurance	73,864	70,701	291,693	281,934
Other	221,248	235,596	839,903	780,758
Total noninterest income	1,366,559	769,561	4,196,944	3,177,030

Noninterest expense:

Salaries and benefits	1,792,027	1,522,509	6,631,880	6,134,248
Occupancy and equipment	288,374	320,367	1,161,072	1,239,158
Professional	52,291	87,294	470,967	408,750
Marketing	111,551	94,446	407,145	388,414
Deposit insurance premium	14,912	21,000	53,851	72,589

Regulatory assessment	8,954	8,099	37,002	33,147
Correspondent bank charges	16,853	22,255	75,931	81,599
Data processing	385,597	263,074	1,416,850	979,574
Printing, postage and supplies	79,924	78,318	294,099	248,362
Expense on life insurance	14,895	18,730	59,579	74,921
Contribution expense	59,558	8,352	94,538	41,652
Expense on REO	15,833	3,037	45,515	18,941
Other	395,547	396,628	1,483,412	1,430,051
Total noninterest expense	3,236,316	2,844,109	12,231,841	11,151,406
Income before income taxes	1,661,892	1,170,841	5,836,597	4,984,574
Income tax expense	262,844	133,385	825,368	640,814
Net income	\$ 1,399,048	\$ 1,037,456	\$ 5,011,229	\$ 4,343,760

FFW Corporation
Selected Financial Information

Key Balances and Ratios

	Three Months Ended June 30		Twelve Months Ended June 30	
	2020	2019	2020	2019
	Unaudited		Unaudited	
Per common share data:				
Earnings	\$1.23	\$0.90	\$4.40	\$3.77
Diluted earnings	\$1.23	\$0.90	\$4.40	\$3.77
Dividends paid	\$0.23	\$0.21	\$0.92	\$0.84
Average shares issued and outstanding	1,129,394	1,149,783	1,138,115	1,151,968
Shares outstanding end of period	1,129,394	1,149,783	1,129,394	1,149,783

Supplemental data:

Net interest margin **	3.45	%	3.43	%	3.54	%	3.52	%
Return on average assets ***	1.24	%	1.02	%	1.17	%	1.09	%
Return on average common equity ***	11.78	%	9.49	%	10.72	%	10.39	%

	June 30	June 30
	2020	2019
Nonperforming assets *	\$3,550,611	\$3,692,825
Repossessed assets	\$145,782	\$194,730

* Includes non-accruing loans, accruing loans delinquent more than 90 days and repossessed assets

** Yields reflected have not been computed on a tax equivalent basis

*** Annualized

Source: FFW Corporation