

SAVERS CO-OPERATIVE BANK AND SUBSIDIARY

CONSOLIDATED BALANCE SHEETS

December 31, 2016 and 2015

(In Thousands)

	<u>2016</u>	<u>2015</u>
<u>ASSETS</u>		
Cash and due from banks	\$ 9,687	\$ 9,368
Interest-bearing demand deposits with other banks	352	345
Cash and cash equivalents	<u>10,039</u>	<u>9,713</u>
Interest-bearing time deposits with other banks	500	-
Investments in available-for-sale securities (at fair value)	32,053	37,835
Investments in held-to-maturity securities (fair values of \$22,574 at December 31, 2016 and \$22,331 at December 31, 2015)	22,635	21,752
Federal Home Loan Bank stock, at cost	4,248	4,104
Loans, net	401,520	370,526
Premises and equipment, net	10,457	10,930
Other real estate owned	171	93
Accrued interest receivable	1,143	1,186
Bank owned life insurance	11,980	11,705
Deferred tax asset, net	951	934
Investment in Co-operative Central Reserve Fund, at cost	605	605
Other assets	1,523	1,659
Total assets	<u><u>\$ 497,825</u></u>	<u><u>\$ 471,042</u></u>
<u>LIABILITIES AND EQUITY</u>		
Deposits:		
Noninterest-bearing	\$ 46,170	\$ 39,167
Interest-bearing	321,981	309,452
Total deposits	<u>368,151</u>	<u>348,619</u>
Federal Home Loan Bank advances	71,204	67,211
Other liabilities	3,317	2,873
Total liabilities	<u>442,672</u>	<u>418,703</u>
Equity:		
Retained earnings	55,023	52,215
Accumulated other comprehensive income	130	124
Total equity	<u>55,153</u>	<u>52,339</u>
Total liabilities and equity	<u><u>\$ 497,825</u></u>	<u><u>\$ 471,042</u></u>

The accompanying notes are an integral part of these consolidated financial statements.