

## The Coop Finishes Second Fiscal Quarter Strong



**Lisa  
Oliver**  
Chair of the Board,  
President  
and CEO

Six months down, six months to go as we are half way through our fiscal year. The improving economic conditions across the US have been felt especially in home purchases, payroll growth, and manufacturing. However, the Cape is still experiencing stagnated levels of unemployment. As we head into the off-season, how small businesses use their Paycheck Protection Program (PPP) proceeds will be an indicator of how our local economy is doing. The Bank's performance metrics are trending positively with Net Income at \$3.2M. Net Interest Income, the difference between what the bank collects on its earning assets and what it pays on deposits and borrowings, for the fiscal year is \$16M. The Bank's total assets are \$1.1B, and the balance sheet has grown \$166.8M YTD. These positive results were driven by strong loan and deposit growth. The Bank closed more than 900 PPP loans, totaling \$76.5M, which saved an estimated 15,000 jobs on the Cape. We project The Coop to stay on budget for the next six months. If we have learned anything in 2020, the next six months should be anything but boring!

### Income Statement

(in thousands)

|                      | 9/30/2020      | 9/30/2019      |
|----------------------|----------------|----------------|
| Interest Income      | \$18,529       | \$18,656       |
| Interest Expenses    | \$2,565        | \$3,717        |
| Loan Loss Provision  | \$3,000        | \$13           |
| Net Interest Income  | \$12,964       | \$14,926       |
| Non-Interest Income  | \$4,099        | \$2,422        |
| Non-Interest Expense | \$12,682       | \$12,749       |
| Taxes                | \$1,190        | \$1,246        |
| <b>NET INCOME</b>    | <b>\$3,190</b> | <b>\$3,353</b> |

### Balance Sheet

(in thousands)

|                                     | 9/30/2020          | 9/30/2019        |
|-------------------------------------|--------------------|------------------|
| Cash and Due From Banks             | \$109,257          | \$46,662         |
| Investments                         | \$44,812           | \$60,210         |
| Net Loans                           | \$914,964          | \$805,092        |
| Other Assets                        | \$57,287           | \$46,403         |
| <b>TOTAL ASSETS</b>                 | <b>\$1,126,320</b> | <b>\$958,367</b> |
| Deposits                            | \$986,209          | \$839,346        |
| Borrowings                          | \$28,620           | \$19,298         |
| Other Liabilities                   | \$9,114            | \$3,809          |
| Equity                              | \$102,377          | \$95,914         |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>\$1,126,320</b> | <b>\$958,367</b> |

**88%**

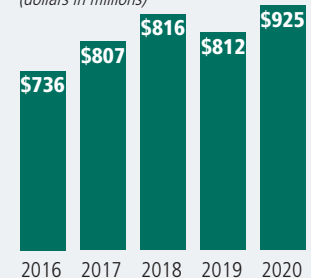
of The Coop's Paycheck Protection Program loans are for \$150,000 or less

### September 5-year Comparison

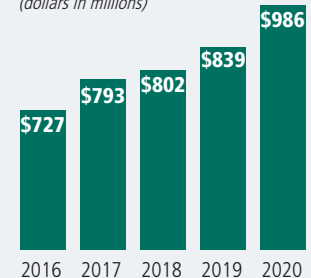
#### TOTAL ASSETS (dollars in millions)



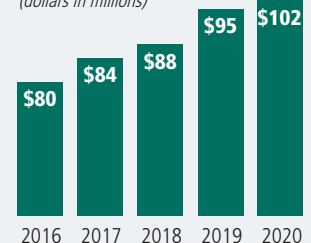
#### GROSS LOANS (dollars in millions)



#### DEPOSITS (dollars in millions)



#### CAPITAL (dollars in millions)



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