

The Coop Surpasses Budget Expectations in Q3



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

The Coop's financials continue to be strong, and the Bank remains well capitalized, safe, and sound. Continued loan demand has contributed to the Bank's solid performance in the first 9 months of the fiscal year. A sustained low-interest rate environment, more people moving to the Cape year-round, and investors acquiring properties have all contributed to the Bank's growth. We're still seeing more businesses and consumers opening deposit accounts, many of whom seek the protection of the FDIC and Depositors Insurance Fund. These trends have contributed to a pretax income of \$7.1 million, which is ahead of our annual budget. The Coop's balance sheet was at \$1.175 billion at the end of December, up more than \$200 million since the beginning of the fiscal year. I remain hopeful about 2021, especially as we handle another round of the SBA's Paycheck Protection Program. As we look toward the final quarter of our fiscal year and the summer season, we will continue our dedication to our clients to help businesses and consumers with their financial goals. Our community is better prepared than we were last March, and we're in a better place, too, to give them the support they need.

Income Statement

(in thousands)

	12/31/2020	12/31/2019
Interest Income	\$27,125	\$27,827
Interest Expenses	\$3,528	\$5,523
Loan Loss Provision	\$3,099	\$79
Net Interest Income	\$20,498	\$22,224
Non-Interest Income	\$6,188	\$3,461
Non-Interest Expense	\$19,597	\$18,773
Taxes	\$1,931	\$1,880
NET INCOME	\$5,158	\$5,032

Balance Sheet

(in thousands)

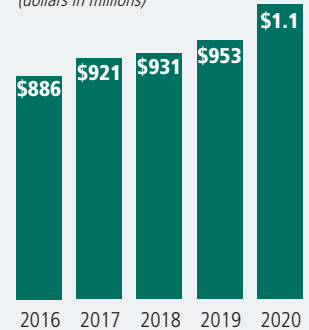
	12/31/2020	12/31/2019
Cash and Due From Banks	\$144,591	\$30,097
Investments	\$41,827	\$59,010
Net Loans	\$926,068	\$818,598
Other Assets	\$63,375	\$45,345
TOTAL ASSETS	\$1,175,861	\$953,140
Deposits	\$1,051,832	\$833,666
Borrowings	\$11,801	\$17,994
Other Liabilities	\$7,900	\$3,874
Equity	\$104,328	\$97,606
TOTAL LIABILITIES AND EQUITY	\$1,175,861	\$953,140

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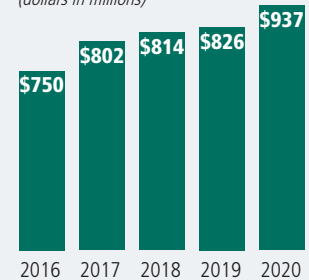
Paycheck Protection Program loans The Coop handled from April to August.

December 5-year Comparison

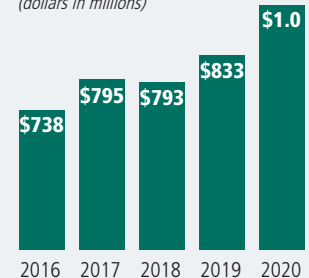
TOTAL ASSETS
(dollars in millions)



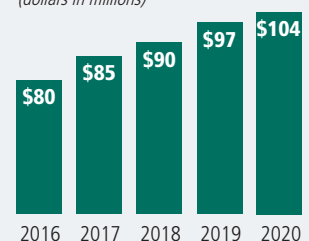
GROSS LOANS
(dollars in millions)



DEPOSITS
(dollars in millions)



CAPITAL
(dollars in millions)



Member FDIC • Member DIF

 Equal Housing Lender