

## The Coop Finishes Q4 Strong After Solid Year



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

When the Bank started its fiscal year in April 2020, we could not have predicted the year that would follow. Across the country, smaller, locally tied banks thrived because of our ability to adapt quickly, shift staff, manage expenses, and take on the SBA's Paycheck Protection Program. We're proud to have helped local small businesses through PPP, and now we're supporting them through the forgiveness process. Besides PPP, low interest rates have led to a boom in residential mortgages – \$300 million at The Coop throughout the year. At the end of March, our balance sheet was \$1,219,041. Overall, our deposits grew by \$270 million, which was helped by many clients saving their federal stimulus funds while keeping their money in a safe, federally insured institution. However, we are expecting to see more cash-flow activity, particularly as the Cape economy opens for the season. As the COVID-19 rules continue to ease, and with more people anticipated to visit, we're excited for the summer and ready to help our clients reach their goals.

### Income Statement

(in thousands)

	3/31/2021	3/31/2020
Interest Income	\$36,011	\$37,024
Interest Expenses	\$4,287	\$7,258
Loan Loss Provision	\$2,099	\$579
Net Interest Income	\$29,625	\$29,188
Non-Interest Income	\$6,556	\$4,718
Non-Interest Expense	\$26,497	\$25,185
Taxes	\$2,643	\$2,369
<b>NET INCOME</b>	<b>\$7,042</b>	<b>\$6,352</b>

### Balance Sheet

(in thousands)

	3/31/2021	3/31/2020
Cash and Due From Banks	\$183,526	\$26,784
Investments	\$44,599	\$55,681
Net Loans	\$931,789	\$830,645
Other Assets	\$59,127	\$46,360
<b>TOTAL ASSETS</b>	<b>\$1,219,041</b>	<b>\$959,471</b>
Deposits	\$1,094,568	\$822,090
Borrowings	\$12,006	\$31,808
Other Liabilities	\$6,320	\$6,370
Equity	\$106,146	\$99,202
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$1,219,041</b>	<b>\$959,471</b>

**1,400**

Secured funding for 1,400 loans through SBA's Paycheck Protection Program.

### March 5-year Comparison

#### TOTAL ASSETS



#### GROSS LOANS



#### DEPOSITS



#### CAPITAL

