



Strong Start to The Coop's First Quarter



Lisa Oliver
Chair of the Board,
President
and CEO

The Bank started its fiscal year with a strong first quarter. Like banks across the country, we continue to see consumer and business deposits grow significantly. This trend was expected as we entered the summer season on Cape Cod and our business clients have welcomed an above average number of visitors. The Bank ended June with more than \$1.3 billion in total assets – a \$315 million, or 32%, gain over the last 15 months. This quarter also saw high activity for SBA Paycheck Protection Program forgiveness applications with \$16 million in loans forgiven bringing in total portfolio forgiveness to over 60%. Our core commercial loans grew by \$5 million, and we have a steady pipeline of projects and refinancings as we head into the fall. We are focused on creating loan packages that are the best fit for our clients, from homeowners eager to remodel to business owners considering real estate transactions. Our Relationship Managers continue to listen to clients, ask questions, and create customized solutions. As we look to the second quarter, expect to see continued strength in loan demand, an abundance of deposits, and net interest margin pressure as the yield curve remains low and flat.

Income Statement

(in thousands)

	6/30/2021	6/30/2020
Interest Income	\$8,625	\$9,211
Interest Expenses	\$564	\$1,378
Loan Loss Provision	-	\$1,150
Net Interest Income	\$8,061	\$6,683
Non-Interest Income	\$1,373	\$1,820
Non-Interest Expense	\$7,000	\$6,486
Taxes	\$666	\$547
NET INCOME	\$1,768	\$1,471

Balance Sheet

(in thousands)

	6/30/2021	6/30/2020
Cash and Due From Banks	\$272,103	\$83,148
Investments	\$65,977	\$49,715
Net Loans	\$904,327	\$896,361
Other Assets	\$63,024	\$54,242
TOTAL ASSETS	\$1,305,431	\$1,083,466
Deposits	\$1,176,374	\$943,467
Borrowings	\$15,840	\$30,038
Other Liabilities	\$5,328	\$9,276
Equity	\$107,888	\$100,686
TOTAL LIABILITIES AND EQUITY	\$1,305,431	\$1,083,466

Provincetown

Our newest ATM at
307 Commercial St.
is up and running.

June 5-year Comparison

TOTAL ASSETS



GROSS LOANS



DEPOSITS



CAPITAL

