

Staff

Jim Bartoloni	Mary Jane Gunderson	Nita O'Neill
Pat Bornemann	Brenda Haynes	Lori Ramey
Jessica Brouwer	Amanda Helm	Sarah Ratajczak
Deb Doyle	Rick Jameson	Clarissa Salinas
Amy Fay	Tricia Jones	Deb Schultz
Diana Gibson	Rebecca Kubly	Tiesha Taylor-Junius
Kate Gibson	Zac Lehn	Becki Trainor
Amy Golightly	Kim McKee	Aubrie Wall
Haley Guisti	Todd McKey	Lou Wasilewski
	Shelli Merkel	

Board of Directors

Ryan Anderson - Glen Brandner - Rick Jameson
Terry Judd - Ryan Linnig - Harold Read
Eric Swartz - Bill Urnikis

Ladd Advisory Board

Rhonda Bezely - Glen Brandner - Brandy Cattani
Will Linker - Kathy Martin - Kim McKee
Gene Merkel - Mike Morris - Deb Schultz

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Member FDIC - www.ncb-ebanc.com

2017 Annual Report



CONSOLIDATED BALANCE SHEET

Year ended December 31st

ASSETS	2017	2016
Cash and due from banks	\$ 2,810,505	\$ 2,691,574
Investment securities	55,656,182	56,330,825
Loans, less allowance for loan losses	61,875,527	64,812,159
Premises and equipment	569,652	637,309
Other assets	<u>3,477,456</u>	<u>3,662,093</u>
Total assets	\$ 124,389,322	\$ 128,133,960

LIABILITIES

Total deposits	\$ 102,018,409	\$ 105,206,061
Other liabilities	<u>6,300,827</u>	<u>6,785,701</u>
Total liabilities	\$ 108,319,236	\$ 111,991,762

STOCKHOLDERS' EQUITY

Common stock	\$ 374,075	\$ 383,850
Additional paid-in capital	2,604,662	3,024,020
Retained earnings	13,779,343	13,501,678
Net unrealized gain(loss) on AFS securities	<u>-687,994</u>	<u>-767,350</u>
Total stockholders' equity	<u>16,070,086</u>	<u>16,142,198</u>
Total liabilities and stockholders' equity	\$ 124,389,322	\$ 128,133,960

Number of shares outstanding at year-end	14,963	15,354
Total book value per share	\$ 1,119.97	\$ 1,101.31
(adjusted for unrealized gain or loss)		
Total book value per share	\$ 1,073.99	\$ 1,051.34

CONSOLIDATED INCOME STATEMENT

Year ended December 31st

INTEREST AND DIVIDEND INCOME	2017	2016
Interest on loans	\$ 2,974,174	\$ 3,325,426
Interest and dividends on investment securities	1,121,502	927,895
Other interest and dividend income	<u>23,163</u>	<u>19,941</u>
Total interest and dividend income	\$ 4,118,839	\$ 4,273,262

INTEREST EXPENSE

Interest on deposits	\$ 362,630	\$ 380,439
Interest, other	<u>93,430</u>	<u>93,945</u>
Total interest expense	<u>456,060</u>	<u>474,384</u>
Net interest income	3,662,779	3,798,878
Provision for loan losses (LLP)	<u>0</u>	<u>0</u>
Net interest income after LLP	\$ 3,662,779	\$ 3,798,878

OTHER INCOME

Service charges	\$ 316,409	\$ 328,776
Other operating income	<u>473,756</u>	<u>420,392</u>
Total other income	\$ 790,165	\$ 749,168

OTHER EXPENSES

Salaries and employee benefits	\$ 1,856,745	\$ 1,698,022
Professional services	31,616	35,343
Advertising	67,649	69,868
Other operating expense	<u>1,232,248</u>	<u>1,175,135</u>
Total other expenses	<u>3,188,258</u>	<u>2,978,368</u>
Income before income taxes	1,264,686	1,569,678
Income tax expense (benefit)	<u>16,538</u>	<u>21,411</u>
Net income	\$ 1,248,148	\$ 1,548,267