

Staff

Sara Clark	Rebecca Kubly	Clarissa Salinas
Dean Colmone	Zac Lehn	Brook Schafer
Marelyn Credi	Jessica Leighton	Deb Schultz
Debbie Doyle (r.2022)	Adam Lenkaitis	Doreen Scott
Amy Fay	Sarah Mann	Bob Suarez Sr.
Amy Golightly	Kim McKee	Kim Trumpinski
Haley Giusti	Todd McKey	Aubrie Wall
Tricia Jones	Tori Pozzi	Lou Wasilewski
	Lori Ramey	

Board of Directors

Ryan Anderson - Glen Brandner

Ryan Linnig - Kim McKee - Harold Read

Eve Postula - Ralph "Joe" Gensini Jr

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Member FDIC

2022 Annual Report



CONSOLIDATED BALANCE SHEET

Year ended December 31st

ASSETS	2022	2021
Cash and due from banks	\$ 11,910,301	\$ 6,032,312
Investment securities	42,879,471	44,404,043
Loans, less allowance for loan losses	91,793,041	86,426,879
Premises and equipment	998,913	1,054,362
Other assets	<u>7,955,302</u>	<u>7,878,512</u>
Total assets	\$ 155,537,028	\$ 145,796,108

LIABILITIES

Total deposits	\$ 131,513,023	\$ 116,563,250
Other liabilities	<u>8,800,743</u>	<u>9,688,520</u>
Total liabilities	\$ 140,313,766	\$ 126,251,770

STOCKHOLDERS' EQUITY

Common stock	\$ 358,600	\$ 358,600
Additional paid-in capital	1,872,021	1,872,021
Retained earnings	17,722,759	17,014,540
Net unrealized gain(loss) on AFS securities	<u>-4,730,118</u>	<u>299,177</u>
Total stockholders' equity	<u>15,223,262</u>	<u>19,544,338</u>
Total liabilities and stockholders' equity	\$ 155,537,028	\$ 145,796,108

Number of shares outstanding at year-end	14,344	14,344
Total book value per share	\$ 1,391.06	\$ 1,341.69
(adjusted for unrealized gain or loss)		
Total book value per share	\$ 1,061.30	\$ 1,362.54

CONSOLIDATED INCOME STATEMENT

Year ended December 31st

INTEREST AND DIVIDEND INCOME	2022	2021
Interest on loans	\$ 3,812,336	\$ 3,508,662
Interest and dividends on investment securities	1,025,531	779,926
Other interest and dividend income	<u>30,553</u>	<u>12,911</u>
Total interest and dividend income	\$ 4,868,420	\$ 4,301,499

INTEREST EXPENSE

Interest on deposits	\$ 386,312	\$ 296,280
Interest, other	<u>89,434</u>	<u>25,398</u>
Total interest expense	<u>475,746</u>	<u>321,678</u>
Net interest income	4,392,674	3,979,821
Provision for loan losses (LLP)	<u>0</u>	<u>10000</u>
Net interest income after LLP	\$ 4,392,674	\$ 3,969,821

OTHER INCOME

Service charges	\$ 360,466	\$ 388,715
Other operating income	<u>737,463</u>	<u>890,608</u>
Total other income	\$ 1,097,929	\$ 1,279,323

OTHER EXPENSES

Salaries and employee benefits	\$ 2,051,165	\$ 1,874,671
Professional services	76,946	51,601
Advertising	63,059	74,112
Other operating expense	<u>1,443,690</u>	<u>1,296,379</u>
Total other expenses	<u>3,634,860</u>	<u>3,296,763</u>
Income before income taxes	1,855,743	1,952,381
Income tax expense (benefit)	<u>25,393</u>	<u>28,411</u>
Net income	\$ 1,830,350	\$ 1,923,970

These financial statements have not been subjected to an audit, review, or compilation engagement and accordingly, no assurance is provided on them. The statements of cash flows, statements of changes in stockholders' equity, and substantially all the disclosures ordinarily included in financial statements prepared in accordance with generally accepted accounting principles are omitted.