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2018 STATEMENT OF CONDITION

On behalf of the Millville Savings Bank board of directors, officers, and staff, we are pleased to present the Bank's 2018 Statement of Condition. On December 31, 2018, total assets were \$130.7 million, with net loans increasing 7% to \$46.5 million, which contributed to an increase in revenue during 2018. Total deposits were \$112.7 million and total capital was \$17.3 million.

On March 14th of this year, the Bank began operations as a New Jersey chartered mutual savings bank under the name Millville Savings Bank. Regulated by the New Jersey Department of Banking and Insurance, with deposits insured by the Federal Deposit Insurance Corporation, the conversion allows us to diversify our lending activities and reduce expenses.

We are very proud to again report Millville Savings Bank was given the highest rating, 5 Stars, from BauerFinancial, a renowned independent bank rating service. This rating means we continue to be one of the safest and strongest banks in the country.

Millville Savings Bank remains one of the few independent banks in the area. Decisions are made locally, and our customers' money stays local by providing neighbors and local small businesses with loans and services to support their banking needs.

Our hometown service stems from a dedicated staff who pick up the phone when you call and answers your questions when you need good advice from people who care about you. As Millville Savings Bank enters its 79th year of operations, we look forward to continuing to serve the community.

Thanks for your continued support.

MILLVILLE SAVINGS BANK CONSOLIDATED BALANCE SHEET

	December 31,	
	2018	2017
ASSETS		
Cash and due from banks	\$ 3,392,754	\$ 2,711,721
Interest-bearing deposits with other institutions	<u>14,133,925</u>	<u>13,620,308</u>
Cash and cash equivalents	17,526,679	16,332,029
Certificates of deposit	3,741,000	3,496,000
Investment securities available for sale - at fair value	35,222,159	38,414,820
Mortgage-backed securities available for sale - at fair value	24,871,969	28,100,641
Mortgage-backed securities held to maturity	13,338	33,868
Loans receivable (net of allowance for loan losses of \$1,585,340 and \$1,535,566)	46,545,697	43,586,219
Accrued interest receivable	503,527	540,200
Regulatory stock	152,600	152,400
Premises and equipment	1,237,710	1,322,901
Deferred tax asset	656,874	504,286
Other assets	<u>180,775</u>	<u>249,477</u>
TOTAL ASSETS	<u>\$ 130,652,329</u>	<u>\$ 132,732,841</u>
LIABILITIES AND RETAINED EARNINGS		
Deposits	\$ 112,738,523	\$ 114,639,763
Advances by borrowers for taxes and insurance	285,925	264,427
Accrued interest payable	13,076	15,198
Other liabilities	<u>353,452</u>	<u>323,546</u>
TOTAL LIABILITIES	<u>113,390,976</u>	<u>115,242,934</u>
RETAINED EARNINGS		
Retained earnings	18,418,800	17,911,064
Accumulated other comprehensive income (loss)	<u>(1,157,447)</u>	<u>(421,157)</u>
TOTAL RETAINED EARNINGS	<u>17,261,353</u>	<u>17,489,907</u>
TOTAL LIABILITIES AND RETAINED EARNINGS	<u>\$ 130,652,329</u>	<u>\$ 132,732,841</u>

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