



# 2023 Third Quarter Report

**Consolidated Statements of Financial Condition**

<b>September 30</b>	<b>2023</b>	<b>2022</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 15,206,407	\$ 13,322,239
Investment securities	229,160,884	258,356,774
Short-term investments	-	-
Loans	473,970,085	397,763,180
Allowance for loan losses	<u>(6,104,796)</u>	<u>(5,081,947)</u>
Net loans	<u>467,865,290</u>	<u>392,681,233</u>
Premises and equipment	11,589,730	11,635,704
Federal Reserve, FHLB Stock & Farmer Mac Stock	2,248,700	2,299,610
Interest receivable	3,137,736	2,755,385
Other Assets	<u>37,475,838</u>	<u>37,763,842</u>
<b>Total Assets</b>	<b><u>\$ 766,684,586</u></b>	<b><u>\$ 718,814,787</u></b>
<b>Liabilities</b>		
Deposits	666,222,739	645,504,812
Short-term borrowings	34,414,143	18,073,832
Federal Home Loan Bank advances	25,000,000	20,000,000
Interest payable	2,025,979	538,978
Other liabilities	<u>3,903,371</u>	<u>4,141,334</u>
<b>Total liabilities</b>	<b><u>731,566,233</u></b>	<b><u>688,258,956</u></b>
<b>Stockholders' Equity</b>		
Common stock, \$6.25 par value		
Authorized - 10,000,000 shares		
Issued - 1,818,134	11,363,338	11,375,900
Capital surplus	7,628,102	7,703,895
Retained earnings	60,193,288	58,098,788
Treasury stock	(2,023,716)	(2,103,036)
Accumulated other comprehensive income (loss)	<u>(42,042,660)</u>	<u>(44,519,716)</u>
<b>Total stockholders' equity</b>	<b><u>35,118,353</u></b>	<b><u>30,555,831</u></b>
<b>Total liabilities and stockholders' equity</b>	<b><u>\$ 766,684,586</u></b>	<b><u>\$ 718,814,787</u></b>
Tier 1 Leverage Capital Ratio (avg assets)	9.39%	9.65%

	Three Months Ended		Year to date	
	September 30		September 30	
	2023	2022	2023	2022
<b>Interest Income:</b>				
Loans receivable	\$ 6,484,975	\$ 4,337,158	\$ 17,861,481	\$ 11,734,750
Investment securities	1,174,677	1,369,618	3,595,638	4,211,360
Short-term investments	125,972	103,952	310,662	155,141
<b>Total interest income</b>	<b>7,785,623</b>	<b>5,810,728</b>	<b>21,767,781</b>	<b>16,101,251</b>
<b>Interest Expense:</b>				
Interest on deposits	2,564,519	704,655	6,630,891	1,901,206
Other interest	637,797	174,441	1,304,482	199,686
<b>Total interest expense</b>	<b>3,202,317</b>	<b>879,096</b>	<b>7,935,372</b>	<b>2,100,892</b>
<b>Net interest income</b>	<b>4,583,307</b>	<b>4,931,632</b>	<b>13,832,409</b>	<b>14,000,359</b>
<b>Provision for possible loan losses</b>	<b>75,000</b>	<b>-</b>	<b>225,000</b>	<b>-</b>
<b>Net interest income after provision</b>	<b>4,508,307</b>	<b>4,931,632</b>	<b>13,607,409</b>	<b>14,000,359</b>
<b>Non-interest income</b>				
Service charges on deposit accounts	117,182	107,786	333,789	279,503
Other income	870,051	926,092	2,434,248	2,837,772
<b>Total non-interest income</b>	<b>987,233</b>	<b>1,033,878</b>	<b>2,768,036</b>	<b>3,117,275</b>
<b>Non-interest expense</b>				
Salaries and employee benefits	2,303,322	2,403,446	7,114,044	6,937,976
Occupancy expense	199,756	184,541	576,937	532,957
Other expense	1,646,219	1,459,977	4,727,392	4,568,238
<b>Total non-interest expense</b>	<b>4,149,297</b>	<b>4,047,964</b>	<b>12,418,374</b>	<b>12,039,171</b>
<b>Income before taxes</b>	<b>1,346,242</b>	<b>1,917,546</b>	<b>3,957,071</b>	<b>5,078,463</b>
<b>Income tax expense</b>	<b>88,658</b>	<b>92,400</b>	<b>218,694</b>	<b>323,943</b>
<b>Net income</b>	<b>\$ 1,257,584</b>	<b>\$ 1,825,146</b>	<b>\$ 3,738,377</b>	<b>\$ 4,754,520</b>
<b>Common share data:</b>				
Net income per share	\$ 0.73	\$ 1.05	\$ 2.17	\$ 2.75
Cash dividends paid per share	\$ 0.38	\$ 0.38	\$ 1.14	\$ 1.13
Weighted-Average Shares Outstanding	1,722,838	1,730,604	1,722,838	1,730,604
<b>ROA</b>	<b>0.66%</b>	<b>1.02%</b>	<b>0.65%</b>	<b>0.88%</b>
<b>ROE</b>	<b>12.01%</b>	<b>14.82%</b>	<b>11.90%</b>	<b>12.87%</b>