



2023 Fourth Quarter Report

Consolidated Statements of Financial Condition

December 31	2023	2022
Assets		
Cash and cash equivalents	\$ 22,464,254	\$ 17,495,660
Investment securities	243,946,135	261,812,569
Short-term investments	-	-
Loans	481,720,849	430,064,129
Allowance for loan losses	<u>(6,209,698)</u>	<u>(4,957,185)</u>
Net loans	<u>475,511,151</u>	<u>425,106,944</u>
Premises and equipment	11,551,743	11,787,774
Federal Reserve, FHLB Stock & Farmer Mac Stock	2,248,700	2,304,340
Interest receivable	3,421,220	3,020,515
Other Assets	<u>32,936,916</u>	<u>35,438,371</u>
Total Assets	<u>\$ 792,080,119</u>	<u>\$ 756,966,173</u>
Liabilities		
Deposits	667,593,316	657,736,484
Short-term borrowings	67,194,160	18,389,912
Federal Home Loan Bank advances	-	35,000,000
Interest payable	2,124,459	836,310
Other liabilities	<u>4,127,829</u>	<u>3,922,335</u>
Total liabilities	<u>741,039,764</u>	<u>715,885,042</u>
Stockholders' Equity		
Common stock, \$6.25 par value		
Authorized - 10,000,000 shares		
Issued - 1,818,134	11,346,281	11,363,400
Capital surplus	7,567,525	7,628,395
Retained earnings	60,632,598	58,993,297
Treasury stock	(1,933,251)	(2,023,716)
Accumulated other comprehensive income (loss)	<u>(26,572,798)</u>	<u>(34,880,246)</u>
Total stockholders' equity	<u>51,040,355</u>	<u>41,081,131</u>
Total liabilities and stockholders' equity	<u>\$ 792,080,119</u>	<u>\$ 756,966,173</u>
Tier 1 Leverage Capital Ratio (avg assets)	9.34%	9.66%

	Three Months Ended		Year to date	
	December 31		December 31	
	2023	2022	2023	2022
Interest Income:				
Loans receivable	\$ 6,766,452	\$ 5,110,049	\$ 24,627,933	\$ 16,844,799
Investment securities	1,168,899	1,326,219	4,764,537	5,537,578
Short-term investments	187,089	46,062	497,751	201,203
Total interest income	8,122,441	6,482,329	29,890,221	22,583,580
Interest Expense:				
Interest on deposits	2,863,620	1,112,553	9,494,511	3,013,759
Other interest	923,643	354,222	2,228,125	553,907
Total interest expense	3,787,263	1,466,774	11,722,635	3,567,666
Net interest income	4,335,177	5,015,555	18,167,586	19,015,914
Provision for possible loan losses	75,000	100,000	300,000	100,000
Net interest income after provision	4,260,177	4,915,555	17,867,586	18,915,914
Non-interest income				
Service charges on deposit accounts	115,361	99,057	449,150	378,560
Other income	633,041	687,891	3,067,289	3,525,663
Total non-interest income	748,402	786,948	3,516,438	3,904,223
Non-interest expense				
Salaries and employee benefits	2,355,749	2,574,758	9,469,793	9,512,734
Occupancy expense	179,859	184,066	756,796	717,023
Other expense	1,572,230	1,464,253	6,299,622	6,032,492
Total non-interest expense	4,107,838	4,223,077	16,526,212	16,262,248
Income before taxes	900,742	1,479,426	4,857,813	6,557,889
Income tax expense	(126,887)	(73,656)	91,807	250,287
Net income	\$ 1,027,629	\$ 1,553,082	\$ 4,766,006	\$ 6,307,602
Common share data:				
Net income per share	\$ 0.60	\$ 0.90	\$ 2.77	\$ 3.65
Cash dividends paid per share	\$ 0.34	\$ 0.38	\$ 1.48	\$ 1.51
Weighted-Average Shares Outstanding	1,722,753	1,728,644	1,722,753	1,728,644
ROA	0.53%	0.85%	0.62%	0.87%
ROE	9.26%	15.21%	10.74%	15.44%