

2023 Second Quarter Report

Consolidated Statements of Financial Condition

June 30	2023	2022
Assets		
Cash and cash equivalents	\$ 18,286,871	\$ 11,812,241
Investment securities	244,065,127	288,024,683
Short-term investments	-	-
Loans	460,334,135	368,326,225
Allowance for loan losses	(5,802,108)	(5,228,088)
Net loans	454,532,026	363,098,137
Premises and equipment	11,659,743	11,683,349
Federal Reserve, FHLB Stock & Farmer Mac Stock	2,248,700	1,890,545
Interest receivable	2,638,647	2,734,886
Other Assets	34,730,819	35,369,502
Total Assets	\$ 768,161,933	\$ 714,613,344
Liabilities		
Deposits	671,410,890	632,846,685
Short-term borrowings	16,892,075	22,432,164
Federal Home Loan Bank advances	30,000,000	15,000,000
Interest payable	1,474,721	485,261
Other liabilities	3,567,712	3,761,821
Total liabilities	723,345,397	674,525,931
Stockholders' Equity		
Common stock, \$6.25 par value		
Authorized - 10,000,000 shares		
Issued - 1,818,134	11,363,338	11,376,119
Capital surplus	7,628,102	7,705,146
Retained earnings	59,524,950	56,932,976
Treasury stock	(2,023,716)	(2,103,036)
Accumulated other comprehensive income (loss)	(31,676,139)	(33,823,792)
Total stockholders' equity	44,816,536	40,087,413
Total liabilities and stockholders' equity	<u>\$ 768,161,933</u>	\$ 714,613,344
Tier 1 Leverage Capital Ratio (avg assets)	9.45%	9.47%

Horest Income: System Sy					Year to date				
Non-interest income 2023 2022 2023 2023 2022 2023 2023 2022 2023 2023 2023 2022 2023									
Interest Income:					2022				
S	Interest Income:		_0_0				_0_0		
Investment securities		\$	5.935.110	\$	3.780.674	\$	11.376.506	\$	7.397.592
Short-term investments 90.034 22,370 184,690 51,18 Total interest income 7,183,026 5,213,069 13,982,157 10,290,52 Interest Expense: Interest on deposits 2,346,273 585,559 4,066,371 1,196,55 Other interest 335,224 14,028 666,685 25,24 Total interest expense 2,681,496 599,588 4,733,056 1,221,79 Net interest income 4,501,530 4,613,481 9,249,102 9,068,72 Provision for possible loan losses 75,000 - 150,000 - Net interest income 8 Service charges on deposit accounts 109,999 84,746 216,607 171,71 Other income 873,520 871,649 1,564,196 1,911,68 Total non-interest income 873,520 871,649 1,564,196 1,911,68 Total properties income 873,520 871,649 1,564,196 1,911,68 Total non-interest expense 190,268 171,781 377,181 348		·		·		·		·	2,841,742
Total interest income 7,183,026 5,213,069 13,982,157 10,290,52 Interest Expense: Interest on deposits 2,346,273 585,559 4,066,371 1,196,55 Other interest 335,224 14,028 666,685 25,24 Total interest expense 2,681,496 599,588 4,733,056 1,221,79 Net interest income 4,501,530 4,613,481 9,249,102 9,068,72 Provision for possible loan losses 75,000 - 150,000 - Non-interest income 4,426,530 4,613,481 9,099,102 9,068,72 Non-interest income Service charges on deposit accounts 109,959 84,746 216,607 171,71 Other income 873,520 871,649 1,564,196 1,911,68 Total non-interest income 983,479 956,395 1,780,803 2,083,39 Non-interest expense 3 1,522,375 2,266,082 4,810,722 4,534,53 Occupancy expense 190,268 171,781 377,181 348,41									51,189
Interest Expense: Interest on deposits 2,346,273 585,559 4,066,371 1,196,55 Other interest 335,224 14,028 666,685 25,24 Total interest expense 2,681,496 599,588 4,733,056 1,221,79 Net interest income 4,501,530 4,613,481 9,249,102 9,068,72 Provision for possible loan losses 75,000 - 150,000 - Non-interest income after provision 4,426,530 4,613,481 9,099,102 9,068,72 Non-interest income 873,520 871,649 216,607 171,71 Other income 873,520 871,649 1,564,196 1,911,68 Total non-interest income 983,479 956,395 1,780,803 2,083,39 Non-interest expense 3 19,268 171,781 377,181 348,41 Occupancy expense 190,268 171,781 377,181 348,41 Other expense 1,548,936 1,524,562 3,081,173 3,108,26 Total non-interest expense<			•		·		•		,
Interest on deposits 2,346,273 585,559 4,066,371 1,196,55 Other interest 335,224 14,028 666,685 25,24 Total interest expense 2,681,496 599,588 4,733,056 1,221,79 Net interest income 4,501,530 4,613,481 9,249,102 9,068,72 Provision for possible loan losses 75,000 - 150,000 - Net interest income after provision 4,426,530 4,613,481 9,099,102 9,068,72 Non-interest income 873,520 871,649 1,564,196 171,71 Other income 873,520 871,649 1,564,196 1,911,68 Total non-interest income 983,479 956,395 1,780,803 2,083,39 Non-interest expense 190,268 171,781 377,181 348,41 Occupancy expense 190,268 171,781 377,181 348,41 Other expense 1,548,936 1,524,562 3,081,173 3,108,26 Total non-interest expense 1,249,567 1,607,451 2,610,829 </th <th></th> <th></th> <th>.,,</th> <th></th> <th>0,2:0,000</th> <th></th> <th>.0,002,.0.</th> <th></th> <th>. 0,200,020</th>			.,,		0,2:0,000		.0,002,.0.		. 0,200,020
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Total interest expense 2,681,496 599,588 4,733,056 1,221,79 Net interest income 4,501,530 4,613,481 9,249,102 9,068,72 Provision for possible loan losses 75,000 - 150,000 - Net interest income after provision 4,426,530 4,613,481 9,099,102 9,068,72 Non-interest income 8 84,746 216,607 171,71	Interest on deposits		2,346,273		585,559		4,066,371		1,196,551
Net interest income 4,501,530 4,613,481 9,249,102 9,068,72 Provision for possible loan losses 75,000 - 150,000 - Net interest income after provision 4,426,530 4,613,481 9,099,102 9,068,72 Non-interest income Service charges on deposit accounts 109,959 84,746 216,607 171,71 Other income 873,520 871,649 1,564,196 1,911,68 Total non-interest income 983,479 956,395 1,780,803 2,083,39 Non-interest expense 3laries and employee benefits 2,375,237 2,266,082 4,810,722 4,534,53 Occupancy expense 190,268 171,781 377,181 348,41 Other expense 1,548,936 1,524,562 3,081,173 3,108,26 Total non-interest expense 4,114,442 3,962,426 8,269,076 7,991,20 Income before taxes 1,295,567 1,607,451 2,610,829 3,160,91 Income tax expense 73,368 85,076 130,036 231,54	Other interest		335,224		14,028		666,685		25,244
Provision for possible loan losses 75,000 - 150,000 - Net interest income after provision 4,426,530 4,613,481 9,099,102 9,068,72 Non-interest income Service charges on deposit accounts 109,959 84,746 216,607 171,71 Other income 873,520 871,649 1,564,196 1,911,68 1,911,68 1,760,803 2,083,39 Non-interest expense Salaries and employee benefits 2,375,237 2,266,082 4,810,722 4,534,53 Occupancy expense 190,268 171,781 377,181 348,41 Other expense 1,548,936 1,524,562 3,081,173 3,108,26 Total non-interest expense 4,114,442 3,962,426 8,269,076 7,991,20 Income before taxes 1,295,567 1,607,451 2,610,829 3,160,91 Income tax expense 73,368 85,076 130,036 231,54 Net income 1,222,199 1,522,375 2,480,793 2,929,37 Common share data: Net income <th< td=""><th>Total interest expense</th><td></td><td>2,681,496</td><td></td><td>599,588</td><td></td><td>4,733,056</td><td></td><td>1,221,796</td></th<>	Total interest expense		2,681,496		599,588		4,733,056		1,221,796
Provision for possible loan losses 75,000 - 150,000 - Net interest income after provision 4,426,530 4,613,481 9,099,102 9,068,72 Non-interest income Service charges on deposit accounts 109,959 84,746 216,607 171,71 Other income 873,520 871,649 1,564,196 1,911,68 1,760,803 2,083,39 Non-interest income 983,479 956,395 1,780,803 2,083,39 Non-interest expense Salaries and employee benefits 2,375,237 2,266,082 4,810,722 4,534,53 Occupancy expense 190,268 171,781 377,181 348,41 Other expense 1,548,936 1,524,562 3,081,173 3,108,26 Total non-interest expense 4,114,442 3,962,426 8,269,076 7,991,20 Income before taxes 1,295,567 1,607,451 2,610,829 3,160,91 Income tax expense 73,368 85,076 130,036 231,54 Net income 1,222,199 1,522,375 2,	•								
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Net interest income after provision 4,426,530 4,613,481 9,099,102 9,068,72 Non-interest income Service charges on deposit accounts 109,959 84,746 216,607 171,71 Other income 873,520 871,649 1,564,196 1,911,68 Total non-interest income 983,479 956,395 1,780,803 2,083,39 Non-interest expense Salaries and employee benefits 2,375,237 2,266,082 4,810,722 4,534,53 Occupancy expense 190,268 171,781 377,181 348,41 Other expense 1,548,936 1,524,562 3,081,173 3,108,26 Total non-interest expense 4,114,442 3,962,426 8,269,076 7,991,20 Income before taxes 1,295,567 1,607,451 2,610,829 3,160,91 Income tax expense 73,368 85,076 130,036 231,54 Net income \$ 1,222,199 \$ 1,522,375 \$ 2,480,793 \$ 2,929,37 Common share data: None of the color of the co									
Non-interest income Service charges on deposit accounts 109,959 84,746 216,607 171,71 Other income 873,520 871,649 1,564,196 1,911,68 Total non-interest income 983,479 956,395 1,780,803 2,083,39 Non-interest expense Salaries and employee benefits 2,375,237 2,266,082 4,810,722 4,534,53 Occupancy expense 190,268 171,781 377,181 348,41 Other expense 1,548,936 1,524,562 3,081,173 3,108,26 Total non-interest expense 4,114,442 3,962,426 8,269,076 7,991,20 Income before taxes 1,295,567 1,607,451 2,610,829 3,160,91 Income tax expense 73,368 85,076 130,036 231,54 Net income \$1,222,199 \$1,522,375 \$2,480,793 \$2,929,37 Common share data: Net income per share 0.71 0.88 1.44 \$1.6 Cash dividends paid per share 0.38 0.38 0.76 0.7	Provision for possible loan losses		75,000		-		150,000		-
Non-interest income Service charges on deposit accounts 109,959 84,746 216,607 171,71 Other income 873,520 871,649 1,564,196 1,911,68 Total non-interest income 983,479 956,395 1,780,803 2,083,39 Non-interest expense Salaries and employee benefits 2,375,237 2,266,082 4,810,722 4,534,53 Occupancy expense 190,268 171,781 377,181 348,41 Other expense 1,548,936 1,524,562 3,081,173 3,108,26 Total non-interest expense 4,114,442 3,962,426 8,269,076 7,991,20 Income before taxes 1,295,567 1,607,451 2,610,829 3,160,91 Income tax expense 73,368 85,076 130,036 231,54 Net income \$1,222,199 \$1,522,375 \$2,480,793 \$2,929,37 Common share data: Net income per share \$0.71 \$0.88 \$1.44 \$1.6 Cash dividends paid per share \$0.38 \$0.38 \$0.76 \$0.7									
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Service charges on deposit accounts 109,959 84,746 216,607 171,71 Other income 873,520 871,649 1,564,196 1,911,68 Total non-interest income 983,479 956,395 1,780,803 2,083,39 Non-interest expense Salaries and employee benefits 2,375,237 2,266,082 4,810,722 4,534,53 Occupancy expense 190,268 171,781 377,181 348,41 Other expense 1,548,936 1,524,562 3,081,173 3,108,26 Total non-interest expense 4,114,442 3,962,426 8,269,076 7,991,20 Income before taxes 1,295,567 1,607,451 2,610,829 3,160,91 Income tax expense 73,368 85,076 130,036 231,54 Net income \$1,222,199 \$1,522,375 \$2,480,793 \$2,929,37 Common share data: Net income per share \$0.71 \$0.88 \$1.44 \$1.6 Cash dividends paid per share \$0.38 \$0.38 \$0.36 \$0.7									
Other income 873,520 871,649 1,564,196 1,911,68 Total non-interest income 983,479 956,395 1,780,803 2,083,39 Non-interest expense Salaries and employee benefits 2,375,237 2,266,082 4,810,722 4,534,53 Occupancy expense 190,268 171,781 377,181 348,41 Other expense 1,548,936 1,524,562 3,081,173 3,108,26 Total non-interest expense 4,114,442 3,962,426 8,269,076 7,991,20 Income before taxes 1,295,567 1,607,451 2,610,829 3,160,91 Income tax expense 73,368 85,076 130,036 231,54 Net income \$ 1,222,199 \$ 1,522,375 \$ 2,480,793 \$ 2,929,37 Common share data: Net income per share \$ 0.71 \$ 0.88 \$ 1.44 \$ 1.6 Cash dividends paid per share \$ 0.71 \$ 0.88 \$ 0.76 \$ 0.7	Non-interest income								
Total non-interest income 983,479 956,395 1,780,803 2,083,39 Non-interest expense Salaries and employee benefits 2,375,237 2,266,082 4,810,722 4,534,53 Occupancy expense 190,268 171,781 377,181 348,41 Other expense 1,548,936 1,524,562 3,081,173 3,108,26 Total non-interest expense 4,114,442 3,962,426 8,269,076 7,991,20 Income before taxes 1,295,567 1,607,451 2,610,829 3,160,91 Income tax expense 73,368 85,076 130,036 231,54 Net income \$1,222,199 \$1,522,375 \$2,480,793 \$2,929,37 Common share data: Net income per share \$0.71 \$0.88 \$1.44 \$1.6 Cash dividends paid per share \$0.38 \$0.38 \$0.76 \$0.7	Service charges on deposit accounts		109,959		84,746		216,607		171,717
Non-interest expense Salaries and employee benefits 2,375,237 2,266,082 4,810,722 4,534,53 Occupancy expense 190,268 171,781 377,181 348,41 Other expense 1,548,936 1,524,562 3,081,173 3,108,26 Total non-interest expense 4,114,442 3,962,426 8,269,076 7,991,20 Income before taxes 1,295,567 1,607,451 2,610,829 3,160,91 Income tax expense 73,368 85,076 130,036 231,54 Net income \$ 1,222,199 \$ 1,522,375 \$ 2,480,793 \$ 2,929,37 Common share data: Net income per share \$ 0.71 \$ 0.88 \$ 1.44 \$ 1.6 Cash dividends paid per share \$ 0.38 \$ 0.38 \$ 0.76 \$ 0.7	Other income		873,520		871,649		1,564,196		1,911,680
Salaries and employee benefits 2,375,237 2,266,082 4,810,722 4,534,53 Occupancy expense 190,268 171,781 377,181 348,41 Other expense 1,548,936 1,524,562 3,081,173 3,108,26 Total non-interest expense 4,114,442 3,962,426 8,269,076 7,991,20 Income before taxes 1,295,567 1,607,451 2,610,829 3,160,91 Income tax expense 73,368 85,076 130,036 231,54 Net income \$ 1,222,199 \$ 1,522,375 \$ 2,480,793 \$ 2,929,37 Common share data: Net income per share \$ 0.71 \$ 0.88 \$ 1.44 \$ 1.6 Cash dividends paid per share \$ 0.38 \$ 0.38 \$ 0.76 \$ 0.7	Total non-interest income		983,479		956,395		1,780,803		2,083,397
Salaries and employee benefits 2,375,237 2,266,082 4,810,722 4,534,53 Occupancy expense 190,268 171,781 377,181 348,41 Other expense 1,548,936 1,524,562 3,081,173 3,108,26 Total non-interest expense 4,114,442 3,962,426 8,269,076 7,991,20 Income before taxes 1,295,567 1,607,451 2,610,829 3,160,91 Income tax expense 73,368 85,076 130,036 231,54 Net income \$1,222,199 \$1,522,375 \$2,480,793 \$2,929,37 Common share data: Net income per share \$0.71 \$0.88 \$1.44 \$1.6 Cash dividends paid per share \$0.38 \$0.38 \$0.76 \$0.7									
Occupancy expense 190,268 171,781 377,181 348,41 Other expense 1,548,936 1,524,562 3,081,173 3,108,26 Total non-interest expense 4,114,442 3,962,426 8,269,076 7,991,20 Income before taxes 1,295,567 1,607,451 2,610,829 3,160,91 Income tax expense 73,368 85,076 130,036 231,54 Net income \$ 1,222,199 \$ 1,522,375 \$ 2,480,793 \$ 2,929,37 Common share data: Net income per share \$ 0.71 \$ 0.88 \$ 1.44 \$ 1.6 Cash dividends paid per share \$ 0.38 \$ 0.38 \$ 0.76 \$ 0.7	Non-interest expense								
Other expense 1,548,936 1,524,562 3,081,173 3,108,26 Total non-interest expense 4,114,442 3,962,426 8,269,076 7,991,20 Income before taxes 1,295,567 1,607,451 2,610,829 3,160,91 Income tax expense 73,368 85,076 130,036 231,54 Net income \$ 1,222,199 \$ 1,522,375 \$ 2,480,793 \$ 2,929,376 Common share data: Net income per share \$ 0.71 \$ 0.88 \$ 1.44 \$ 1.6 Cash dividends paid per share \$ 0.38 \$ 0.38 \$ 0.76 \$ 0.7	Salaries and employee benefits		2,375,237		2,266,082		4,810,722		4,534,530
Total non-interest expense 4,114,442 3,962,426 8,269,076 7,991,20 Income before taxes 1,295,567 1,607,451 2,610,829 3,160,91 Income tax expense 73,368 85,076 130,036 231,54 Net income \$ 1,222,199 \$ 1,522,375 \$ 2,480,793 \$ 2,929,37 Common share data: Net income per share \$ 0.71 \$ 0.88 \$ 1.44 \$ 1.6 Cash dividends paid per share \$ 0.38 \$ 0.38 \$ 0.76 \$ 0.7	Occupancy expense		190,268		171,781		377,181		348,415
Income before taxes 1,295,567 1,607,451 2,610,829 3,160,91 Income tax expense 73,368 85,076 130,036 231,54 Net income \$1,222,199 \$1,522,375 \$2,480,793 \$2,929,375 Common share data: Net income per share \$0.71 \$0.88 \$1.44 \$1.6 Cash dividends paid per share \$0.38 \$0.38 \$0.76 \$0.77	Other expense		1,548,936		1,524,562		3,081,173		3,108,261
Income tax expense 73,368 85,076 130,036 231,54 Net income \$ 1,222,199 \$ 1,522,375 \$ 2,480,793 \$ 2,929,37 Common share data: Net income per share \$ 0.71 \$ 0.88 \$ 1.44 \$ 1.6 Cash dividends paid per share \$ 0.38 \$ 0.38 \$ 0.76 \$ 0.7	Total non-interest expense		4,114,442		3,962,426		8,269,076		7,991,207
Income tax expense 73,368 85,076 130,036 231,54 Net income \$ 1,222,199 \$ 1,522,375 \$ 2,480,793 \$ 2,929,37 Common share data: Net income per share \$ 0.71 \$ 0.88 \$ 1.44 \$ 1.6 Cash dividends paid per share \$ 0.38 \$ 0.38 \$ 0.76 \$ 0.7									
Net income \$ 1,222,199 \$ 1,522,375 \$ 2,480,793 \$ 2,929,376 Common share data: Net income per share \$ 0.71 \$ 0.88 \$ 1.44 \$ 1.6 Cash dividends paid per share \$ 0.38 \$ 0.38 \$ 0.76 \$ 0.7	Income before taxes				1,607,451		2,610,829		3,160,918
Common share data: Net income per share \$ 0.71 \$ 0.88 \$ 1.44 \$ 1.6 Cash dividends paid per share \$ 0.38 \$ 0.38 \$ 0.76 \$ 0.7	Income tax expense		73,368		85,076		130,036		231,544
Net income per share \$ 0.71 \$ 0.88 \$ 1.44 \$ 1.6 Cash dividends paid per share \$ 0.38 \$ 0.38 \$ 0.76 \$ 0.7	Net income	\$	1,222,199	\$	1,522,375	\$	2,480,793	\$	2,929,374
Net income per share \$ 0.71 \$ 0.88 \$ 1.44 \$ 1.6 Cash dividends paid per share \$ 0.38 \$ 0.38 \$ 0.76 \$ 0.7	Common share data:								
Cash dividends paid per share \$ 0.38 \$ 0.38 \$ 0.76 \$ 0.7		¢	0.71	¢	U 88	¢	1 11	Ф	1.69
**eignteu-Average Strates Outstationing 1,722,000 1,734,490 1,722,838 1,734,4		Ф		Ф		Ф		Ф	
	vvelgilled-Average Silares Outstanding		1,122,038		1,734,498		1,122,838		1,734,498
ROA 0.65% 0.84% 0.66% 0.81	ROA		0.65%		0.84%		0.66%		0.81%
ROE 12.00% 10.15% 12.17% 9.77	ROE		12.00%		10.15%		12.17%		9.77%