



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 | <u>(5,802,108)</u> | <u>(5,228,088)</u> |
| Net loans | <u>454,532,026</u> | <u>363,098,137</u> |
| 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 | <u>34,730,819</u> | <u>35,369,502</u> |
| Total Assets | <u>\$ 768,161,933</u> | <u>\$ 714,613,344</u> |
| 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 | <u>3,567,712</u> | <u>3,761,821</u> |
| Total liabilities | <u>723,345,397</u> | <u>674,525,931</u> |
| 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) | <u>(31,676,139)</u> | <u>(33,823,792)</u> |
| Total stockholders' equity | <u>44,816,536</u> | <u>40,087,413</u> |
| Total liabilities and stockholders' equity | <u>\$ 768,161,933</u> | <u>\$ 714,613,344</u> |
| | | |
| Tier 1 Leverage Capital Ratio (avg assets) | 9.45% | 9.47% |

| | Three Months Ended | | Year to date | |
|--|---------------------|---------------------|---------------------|---------------------|
| | June 30 | | June 30 | |
| | 2023 | 2022 | 2023 | 2022 |
| Interest Income: | | | | |
| Loans receivable | \$ 5,935,110 | \$ 3,780,674 | \$ 11,376,506 | \$ 7,397,592 |
| Investment securities | 1,157,882 | 1,410,025 | 2,420,961 | 2,841,742 |
| Short-term investments | 90,034 | 22,370 | 184,690 | 51,189 |
| Total interest income | 7,183,026 | 5,213,069 | 13,982,157 | 10,290,523 |
| Interest Expense: | | | | |
| Interest on deposits | 2,346,273 | 585,559 | 4,066,371 | 1,196,551 |
| Other interest | 335,224 | 14,028 | 666,685 | 25,244 |
| Total interest expense | 2,681,496 | 599,588 | 4,733,056 | 1,221,796 |
| Net interest income | 4,501,530 | 4,613,481 | 9,249,102 | 9,068,727 |
| Provision for possible loan losses | 75,000 | - | 150,000 | - |
| Net interest income after provision | 4,426,530 | 4,613,481 | 9,099,102 | 9,068,727 |
| Non-interest income | | | | |
| Service charges on deposit accounts | 109,959 | 84,746 | 216,607 | 171,717 |
| Other income | 873,520 | 871,649 | 1,564,196 | 1,911,680 |
| Total non-interest income | 983,479 | 956,395 | 1,780,803 | 2,083,397 |
| Non-interest expense | | | | |
| Salaries and employee benefits | 2,375,237 | 2,266,082 | 4,810,722 | 4,534,530 |
| Occupancy expense | 190,268 | 171,781 | 377,181 | 348,415 |
| Other expense | 1,548,936 | 1,524,562 | 3,081,173 | 3,108,261 |
| Total non-interest expense | 4,114,442 | 3,962,426 | 8,269,076 | 7,991,207 |
| Income before taxes | 1,295,567 | 1,607,451 | 2,610,829 | 3,160,918 |
| Income tax expense | 73,368 | 85,076 | 130,036 | 231,544 |
| Net income | \$ 1,222,199 | \$ 1,522,375 | \$ 2,480,793 | \$ 2,929,374 |
| Common share data: | | | | |
| Net income per share | \$ 0.71 | \$ 0.88 | \$ 1.44 | \$ 1.69 |
| Cash dividends paid per share | \$ 0.38 | \$ 0.38 | \$ 0.76 | \$ 0.75 |
| Weighted-Average Shares Outstanding | 1,722,838 | 1,734,498 | 1,722,838 | 1,734,498 |
| ROA | 0.65% | 0.84% | 0.66% | 0.81% |
| ROE | 12.00% | 10.15% | 12.17% | 9.77% |