



2024 First Quarter Report

Consolidated Statements of Financial Condition

| March 31 | 2024 | 2023 |
|---|------------------------------|------------------------------|
| Assets | | |
| Cash and cash equivalents | \$ 22,480,004 | \$ 15,777,420 |
| Investment securities | 239,193,347 | 248,930,548 |
| Short-term investments | - | - |
| Loans | 481,076,676 | 442,909,764 |
| Allowance for loan losses | <u>(6,239,339)</u> | <u>(5,697,663)</u> |
| Net loans | <u>474,837,337</u> | <u>437,212,100</u> |
| Premises and equipment | 11,013,725 | 11,749,692 |
| Federal Reserve, FHLB Stock & Farmer Mac Stock | 2,248,700 | 2,314,845 |
| Interest receivable | 3,400,185 | 2,874,236 |
| Other Assets | <u>33,768,972</u> | <u>34,079,092</u> |
| Total Assets | <u>\$ 786,942,271</u> | <u>\$ 752,937,932</u> |
| Liabilities | | |
| Deposits | 667,717,757 | 675,480,744 |
| Short-term borrowings | 63,783,570 | 15,543,102 |
| Federal Home Loan Bank advances | - | 10,000,000 |
| Interest payable | 2,593,106 | 1,319,754 |
| Other liabilities | <u>4,247,427</u> | <u>4,024,028</u> |
| Total liabilities | <u>738,341,859</u> | <u>706,367,628</u> |
| Stockholders' Equity | | |
| Common stock, \$6.25 par value | | |
| Authorized - 10,000,000 shares | | |
| Issued - 1,813,664 | 11,335,400 | 11,363,338 |
| Capital surplus | 7,529,294 | 7,628,102 |
| Retained earnings | 60,831,711 | 58,961,321 |
| Treasury stock | (1,933,251) | (2,023,716) |
| Accumulated other comprehensive income (loss) | <u>(29,162,743)</u> | <u>(29,358,742)</u> |
| Total stockholders' equity | <u>48,600,411</u> | <u>46,570,304</u> |
| Total liabilities and stockholders' equity | <u>\$ 786,942,271</u> | <u>\$ 752,937,932</u> |
| | | |
| Tier 1 Leverage Capital Ratio (avg assets) | 9.26% | 9.55% |

| | Three Months Ended | | Year to date | |
|--|--------------------|---------------------|-------------------|---------------------|
| | March 31 | | March 31 | |
| | 2024 | 2023 | 2024 | 2023 |
| Interest Income: | | | | |
| Loans receivable | \$ 6,867,219 | \$ 5,441,397 | \$ 6,867,219 | \$ 5,441,397 |
| Investment securities | 1,135,123 | 1,263,079 | 1,135,123 | 1,263,079 |
| Short-term investments | 216,823 | 94,656 | 216,823 | 94,656 |
| Total interest income | 8,219,165 | 6,799,132 | 8,219,165 | 6,799,132 |
| Interest Expense: | | | | |
| Interest on deposits | 3,158,989 | 1,720,099 | 3,158,989 | 1,720,099 |
| Other interest | 819,449 | 331,461 | 819,449 | 331,461 |
| Total interest expense | 3,978,438 | 2,051,559 | 3,978,438 | 2,051,559 |
| Net interest income | 4,240,727 | 4,747,572 | 4,240,727 | 4,747,572 |
| Provision for possible loan losses | - | 75,000 | - | 75,000 |
| Net interest income after provision | 4,240,727 | 4,672,572 | 4,240,727 | 4,672,572 |
| Non-interest income | | | | |
| Service charges on deposit accounts | 109,159 | 106,648 | 109,159 | 106,648 |
| Other income | 614,133 | 690,676 | 614,133 | 690,676 |
| Total non-interest income | 723,292 | 797,325 | 723,292 | 797,325 |
| Non-interest expense | | | | |
| Salaries and employee benefits | 2,338,870 | 2,435,485 | 2,338,870 | 2,435,485 |
| Occupancy expense | 207,094 | 186,913 | 207,094 | 186,913 |
| Other expense | 1,551,701 | 1,532,237 | 1,551,701 | 1,532,237 |
| Total non-interest expense | 4,097,665 | 4,154,635 | 4,097,665 | 4,154,635 |
| Income before taxes | 866,354 | 1,315,262 | 866,354 | 1,315,262 |
| Income tax expense | 78,923 | 56,668 | 78,923 | 56,668 |
| Net income | \$ 787,431 | \$ 1,258,594 | \$ 787,431 | \$ 1,258,594 |
| Common share data: | | | | |
| Net income per share | \$ 0.46 | \$ 0.73 | \$ 0.46 | \$ 0.73 |
| Cash dividends paid per share | \$ 0.34 | \$ 0.38 | \$ 0.34 | \$ 0.38 |
| Weighted-Average Shares Outstanding | 1,720,647 | 1,722,841 | 1,720,647 | 1,722,841 |
| ROA | 0.40% | 0.68% | 0.40% | 0.68% |
| ROE | 7.02% | 12.72% | 7.02% | 12.72% |