



2024 Second Quarter Report

Consolidated Statements of Financial Condition

June 30	2024	2023
Assets		
Cash and cash equivalents	\$ 19,619,791	\$ 18,286,871
Investment securities	237,237,145	244,065,127
Short-term investments	-	-
Loans	488,548,195	460,334,135
Allowance for loan losses	<u>(6,270,051)</u>	<u>(5,802,108)</u>
Net loans	<u>482,278,145</u>	<u>454,532,026</u>
Premises and equipment	10,911,690	11,659,743
Federal Reserve, FHLB Stock & Farmer Mac		
Stock	2,248,700	2,248,700
Interest receivable	3,405,693	2,638,647
Other Assets	<u>34,420,274</u>	<u>34,730,819</u>
Total Assets	<u>\$ 790,121,438</u>	<u>\$ 768,161,933</u>
Liabilities		
Deposits	670,953,991	671,410,890
Short-term borrowings	66,841,442	16,892,075
Federal Home Loan Bank advances	-	30,000,000
Interest payable	2,560,897	1,474,721
Other liabilities	<u>3,641,253</u>	<u>3,567,712</u>
Total liabilities	<u>743,997,583</u>	<u>723,345,397</u>
Stockholders' Equity		
Common stock, \$6.25 par value		
Authorized - 10,000,000 shares		
Issued - 1,813,664	11,290,400	11,363,338
Capital surplus	7,336,694	7,628,102
Retained earnings	61,031,678	59,524,950
Treasury stock	(1,933,251)	(2,023,716)
Accumulated other comprehensive income (loss)	<u>(31,601,666)</u>	<u>(31,676,139)</u>
Total stockholders' equity	<u>46,123,856</u>	<u>44,816,536</u>
Total liabilities and stockholders' equity	<u>\$ 790,121,438</u>	<u>\$ 768,161,933</u>
Tier 1 Leverage Capital Ratio (avg assets)	9.19%	9.45%

	Three Months Ended		Year to date	
	June 30		June 30	
	2024	2023	2024	2023
Interest Income:				
Loans receivable	\$ 7,096,097	\$ 5,935,110	\$ 13,963,316	\$ 11,376,506
Investment securities	1,140,809	1,157,882	2,275,932	2,420,961
Short-term investments	157,966	90,034	374,789	184,690
Total interest income	8,394,873	7,183,026	16,614,037	13,982,157
Interest Expense:				
Interest on deposits	3,341,236	2,346,273	6,500,225	4,066,371
Other interest	806,748	335,224	1,626,197	666,685
Total interest expense	4,147,984	2,681,496	8,126,422	4,733,056
Net interest income	4,246,888	4,501,530	8,487,615	9,249,102
Provision for possible loan losses	-	75,000	-	150,000
Net interest income after provision	4,246,888	4,426,530	8,487,615	9,099,102
Non-interest income				
Service charges on deposit accounts	91,173	109,959	200,333	216,607
Other income	671,224	873,520	1,285,357	1,564,196
Total non-interest income	762,397	983,479	1,485,689	1,780,803
Non-interest expense				
Salaries and employee benefits	2,196,596	2,375,237	4,535,466	4,810,722
Occupancy expense	178,646	190,268	385,740	377,181
Other expense	1,741,981	1,548,936	3,293,682	3,081,173
Total non-interest expense	4,117,223	4,114,442	8,214,888	8,269,076
Income before taxes	892,063	1,295,567	1,758,417	2,610,829
Income tax expense	107,409	73,368	186,332	130,036
Net income	\$ 784,654	\$ 1,222,199	\$ 1,572,085	\$ 2,480,793
Common share data:				
Net income per share	\$ 0.46	\$ 0.71	\$ 0.91	\$ 1.44
Cash dividends paid per share	\$ 0.34	\$ 0.38	\$ 0.68	\$ 0.76
Weighted-Average Shares Outstanding	1,718,299	1,722,838	1,718,299	1,722,838
ROA	0.40%	0.65%	0.40%	0.66%
ROE	6.94%	12.00%	6.95%	12.17%