



2024 Third Quarter Report

Consolidated Statements of Financial Condition

September 30	2024	2023
Assets		
Cash and cash equivalents	\$ 61,696,844	\$ 15,206,407
Investment securities	244,700,470	229,160,884
Short-term investments	-	-
Loans	487,727,747	473,970,085
Allowance for loan losses	<u>(6,301,719)</u>	<u>(6,104,796)</u>
Net loans	<u>481,426,028</u>	<u>467,865,290</u>
Premises and equipment	10,706,970	11,589,730
Federal Reserve, FHLB Stock & Farmer Mac Stock	2,248,700	2,248,700
Interest receivable	3,538,954	3,137,736
Other Assets	<u>32,708,801</u>	<u>37,475,838</u>
Total Assets	<u>\$ 837,026,768</u>	<u>\$ 766,684,586</u>
Liabilities		
Deposits	716,205,467	666,222,739
Short-term borrowings	59,643,579	34,414,143
Federal Home Loan Bank advances	-	25,000,000
Interest payable	3,337,439	2,025,979
Other liabilities	<u>4,146,936</u>	<u>3,903,371</u>
Total liabilities	<u>783,333,421</u>	<u>731,566,233</u>
Stockholders' Equity		
Common stock, \$6.25 par value		
Authorized - 10,000,000 shares		
Issued - 1,806,464	11,290,400	11,363,338
Capital surplus	7,336,694	7,628,102
Retained earnings	61,640,065	60,193,288
Treasury stock	(1,933,251)	(2,023,716)
Accumulated other comprehensive income (loss)	<u>(24,640,561)</u>	<u>(42,042,660)</u>
Total stockholders' equity	<u>53,693,347</u>	<u>35,118,353</u>
Total liabilities and stockholders' equity	<u>\$ 837,026,768</u>	<u>\$ 766,684,586</u>
Tier 1 Leverage Capital Ratio (avg assets)	9.06%	9.39%

	Three Months Ended		Year to date	
	September 30		September 30	
	2024	2023	2024	2023
Interest Income:				
Loans receivable	\$ 7,346,164	\$ 6,484,975	\$ 21,309,480	\$ 17,861,481
Investment securities	1,196,990	1,174,677	3,472,922	3,595,638
Short-term investments	331,700	125,972	706,490	310,662
Total interest income	8,874,854	7,785,623	25,488,891	21,767,781
Interest Expense:				
Interest on deposits	3,685,791	2,564,519	10,186,016	6,630,891
Other interest	828,127	637,797	2,454,324	1,304,482
Total interest expense	4,513,919	3,202,317	12,640,341	7,935,372
Net interest income	4,360,936	4,583,307	12,848,551	13,832,409
Provision for possible loan losses	-	75,000	-	225,000
Net interest income after provision	4,360,936	4,508,307	12,848,551	13,607,409
Non-interest income				
Service charges on deposit accounts	126,007	117,182	326,339	333,789
Other income	695,957	870,051	1,981,314	2,434,248
Total non-interest income	821,964	987,233	2,307,653	2,768,036
Non-interest expense				
Salaries and employee benefits	2,303,836	2,303,322	6,839,302	7,114,044
Occupancy expense	199,968	199,756	585,709	576,937
Other expense	1,381,933	1,646,219	4,675,615	4,727,392
Total non-interest expense	3,885,737	4,149,297	12,100,625	12,418,374
Income before taxes	1,297,162	1,346,242	3,055,579	3,957,071
Income tax expense	103,497	88,658	289,828	218,694
Net income	\$ 1,193,665	\$ 1,257,584	\$ 2,765,751	\$ 3,738,377
Common share data:				
Net income per share	\$ 0.70	\$ 0.73	\$ 1.61	\$ 2.17
Cash dividends paid per share	\$ 0.34	\$ 0.38	\$ 1.02	\$ 1.14
Weighted-Average Shares Outstanding	1,716,682	1,722,838	1,716,682	1,722,838
ROA	0.60%	0.66%	0.46%	0.65%
ROE	9.58%	12.01%	7.40%	11.90%