



2024 Fourth Quarter Report

Consolidated Statements of Financial Condition

December 31	2024	2023
Assets		
Cash and cash equivalents	\$ 28,713,378	\$ 22,464,254
Investment securities	232,569,278	243,946,135
Short-term investments	-	-
Loans	489,869,290	481,720,849
Allowance for loan losses	<u>(6,373,278)</u>	<u>(6,209,698)</u>
Net loans	<u>483,496,012</u>	<u>475,511,151</u>
Premises and equipment	10,372,508	11,551,743
Federal Reserve & FHLB Stock	2,248,700	2,248,700
Interest receivable	3,333,428	3,421,220
Other Assets	<u>34,375,685</u>	<u>32,936,916</u>
Total Assets	<u>\$ 795,108,989</u>	<u>\$ 792,080,119</u>
Liabilities		
Deposits	707,731,075	667,593,316
Short-term borrowings	31,197,446	67,194,160
Federal Home Loan Bank advances	-	-
Interest payable	2,931,092	2,124,459
Other liabilities	<u>3,738,574</u>	<u>4,127,829</u>
Total liabilities	<u>745,598,187</u>	<u>741,039,764</u>
Stockholders' Equity		
Common stock, \$6.25 par value		
Authorized - 10,000,000 shares		
Issued - 1,806,464	11,290,400	11,346,281
Capital surplus	7,336,694	7,567,525
Retained earnings	62,518,926	60,632,598
Treasury stock	(1,933,251)	(1,933,251)
Accumulated other comprehensive income (loss)	<u>(29,701,967)</u>	<u>(26,572,798)</u>
Total stockholders' equity	<u>49,510,802</u>	<u>51,040,355</u>
Total liabilities and stockholders' equity	<u>\$ 795,108,989</u>	<u>\$ 792,080,119</u>
Tier 1 Leverage Capital Ratio (avg assets)	9.16%	9.34%

	Three Months Ended		Year to date	
	December 31		December 31	
	2024	2023	2024	2023
Interest Income:				
Loans receivable	\$ 7,336,005	\$ 6,766,452	\$ 28,645,485	\$ 24,627,933
Investment securities	1,158,706	1,150,571	4,631,628	4,746,209
Short-term investments	460,904	187,089	1,167,394	497,751
Total interest income	8,955,615	8,104,112	34,444,507	29,871,893
Interest Expense:				
Interest on deposits	4,101,290	2,863,620	14,287,306	9,494,511
Other interest	309,844	923,643	2,764,168	2,228,125
Total interest expense	4,411,134	3,787,263	17,051,474	11,722,635
Net interest income	4,544,482	4,316,849	17,393,032	18,149,258
Provision for possible loan losses	-	75,000	-	300,000
Net interest income after provision	4,544,482	4,241,849	17,393,032	17,849,258
Non-interest income				
Service charges on deposit accounts	102,843	115,361	429,182	449,150
Other income	796,945	651,369	2,778,258	3,085,617
Total non-interest income	899,787	766,730	3,207,440	3,534,767
Non-interest expense				
Salaries and employee benefits	2,295,883	2,355,749	9,135,185	9,469,793
Occupancy expense	239,207	179,859	824,915	756,796
Other expense	1,533,251	1,572,230	6,208,865	6,299,622
Total non-interest expense	4,068,341	4,107,838	16,168,966	16,526,212
Income before taxes	1,375,928	900,742	4,431,507	4,857,813
Income tax expense	(88,212)	(126,887)	201,616	91,807
Net income	\$ 1,464,140	\$ 1,027,629	\$ 4,229,890	\$ 4,766,006
Common share data:				
Net income per share	\$ 0.85	\$ 0.60	\$ 2.47	\$ 2.77
Cash dividends paid per share	\$ 0.34	\$ 0.34	\$ 1.36	\$ 1.48
Weighted-Average Shares Outstanding	1,715,866	1,722,753	1,715,866	1,722,753
ROA	0.73%	0.53%	0.53%	0.62%
ROE	11.84%	9.26%	8.55%	10.74%