



# 2025 First Quarter Report

**Consolidated Statements of Financial Condition**

| <b>March 31</b>                                   | <b>2025</b>                  | <b>2024</b>                  |
|---|------------------------------|------------------------------|
| <b>Assets</b>                                     |                              |                              |
| Cash and cash equivalents                         | \$ 18,390,959                | \$ 22,480,004                |
| Investment securities                             | 225,892,037                  | 239,193,347                  |
| Short-term investments                            | -                            | -                            |
| Loans   | 490,462,309                  | 481,076,676                  |
| Allowance for credit losses                       | <u>(6,401,332)</u>           | <u>(6,239,339)</u>           |
| Net loans   | <u>484,060,977</u>           | <u>474,837,337</u>           |
| Premises and equipment                            | 10,294,597                   | 11,013,725                   |
| Federal Reserve & FHLB Stock                      | 2,248,700                    | 2,248,700                    |
| Interest receivable                               | 3,411,082                    | 3,400,185                    |
| Other Assets                                      | <u>34,499,299</u>            | <u>33,768,972</u>            |
| <b>Total Assets</b>                               | <b><u>\$ 778,797,651</u></b> | <b><u>\$ 786,942,271</u></b> |
| <b>Liabilities</b>                                |                              |                              |
| Deposits  | 702,267,466                  | 667,717,757                  |
| Short-term borrowings                             | 19,900,593                   | 63,783,570                   |
| Federal Home Loan Bank advances                   | -                            | -                            |
| Interest payable                                  | 2,812,955                    | 2,593,106                    |
| Other liabilities                                 | <u>3,735,059</u>             | <u>4,247,427</u>             |
| <b>Total liabilities</b>                          | <b><u>728,716,074</u></b>    | <b><u>738,341,859</u></b>    |
| <b>Stockholders' Equity</b>                       |                              |                              |
| Common stock, \$6.25 par value                    |                              |                              |
| Authorized - 10,000,000 shares                    |                              |                              |
| Issued - 1,805,541                                | 11,284,631                   | 11,335,400                   |
| Capital surplus                                   | 7,316,255                    | 7,529,294                    |
| Retained earnings                                 | 63,220,335                   | 60,831,711                   |
| Treasury stock                                    | (1,933,251)                  | (1,933,251)                  |
| Accumulated other comprehensive income (loss)     | <u>(29,806,393)</u>          | <u>(29,162,743)</u>          |
| <b>Total stockholders' equity</b>                 | <b><u>50,081,577</u></b>     | <b><u>48,600,411</u></b>     |
| <b>Total liabilities and stockholders' equity</b> | <b><u>\$ 778,797,651</u></b> | <b><u>\$ 786,942,271</u></b> |
| <br>  |                              |                              |
| Tier 1 Leverage Capital Ratio (avg assets)        | 9.27%                        | 9.26%                        |

|  | Three Months Ended  |                   | Year to date        |                   |
|--|---------------------|-------------------|---------------------|-------------------|
|  | March 31            |                   | March 31            |                   |
|  | 2025                | 2024              | 2025                | 2024              |
| <b>Interest Income:</b>                    |                     |                   |                     |                   |
| Loans receivable                           | \$ 7,309,111        | \$ 6,867,219      | \$ 7,309,111        | \$ 6,867,219      |
| Investment securities                      | 1,108,670           | 1,135,123         | 1,108,670           | 1,135,123         |
| Short-term investments                     | 242,406             | 216,823           | 242,406             | 216,823           |
| <b>Total interest income</b>               | <b>8,660,188</b>    | <b>8,219,165</b>  | <b>8,660,188</b>    | <b>8,219,165</b>  |
| <b>Interest Expense:</b>                   |                     |                   |                     |                   |
| Interest on deposits                       | 3,602,365           | 3,158,989         | 3,602,365           | 3,158,989         |
| Other interest                             | 225,468             | 819,449           | 225,468             | 819,449           |
| <b>Total interest expense</b>              | <b>3,827,833</b>    | <b>3,978,438</b>  | <b>3,827,833</b>    | <b>3,978,438</b>  |
| <b>Net interest income</b>                 | <b>4,832,355</b>    | <b>4,240,727</b>  | <b>4,832,355</b>    | <b>4,240,727</b>  |
| <b>Provision for possible loan losses</b>  | <b>-</b>            | <b>-</b>          | <b>-</b>            | <b>-</b>          |
| <b>Net interest income after provision</b> | <b>4,832,355</b>    | <b>4,240,727</b>  | <b>4,832,355</b>    | <b>4,240,727</b>  |
| <b>Non-interest income</b>                 |                     |                   |                     |                   |
| Service charges on deposit accounts        | 90,643              | 109,159           | 90,643              | 109,159           |
| Other income                               | 658,825             | 614,133           | 658,825             | 614,133           |
| <b>Total non-interest income</b>           | <b>749,468</b>      | <b>723,292</b>    | <b>749,468</b>      | <b>723,292</b>    |
| <b>Non-interest expense</b>                |                     |                   |                     |                   |
| Salaries and employee benefits             | 2,304,590           | 2,338,870         | 2,304,590           | 2,338,870         |
| Occupancy expense                          | 206,225             | 207,094           | 206,225             | 207,094           |
| Other expense                              | 1,675,691           | 1,551,701         | 1,675,691           | 1,551,701         |
| <b>Total non-interest expense</b>          | <b>4,186,507</b>    | <b>4,097,665</b>  | <b>4,186,507</b>    | <b>4,097,665</b>  |
| <b>Income before taxes</b>                 | <b>1,395,316</b>    | <b>866,354</b>    | <b>1,395,316</b>    | <b>866,354</b>    |
| <b>Income tax expense</b>                  | <b>108,942</b>      | <b>78,923</b>     | <b>108,942</b>      | <b>78,923</b>     |
| <b>Net income</b>                          | <b>\$ 1,286,374</b> | <b>\$ 787,431</b> | <b>\$ 1,286,374</b> | <b>\$ 787,431</b> |
| <b>Common share data:</b>                  |                     |                   |                     |                   |
| Net income per share                       | \$ 0.75             | \$ 0.46           | \$ 0.75             | \$ 0.46           |
| Cash dividends paid per share              | \$ 0.34             | \$ 0.34           | \$ 0.34             | \$ 0.34           |
| Weighted-Average Shares Outstanding        | 1,713,048           | 1,720,647         | 1,713,048           | 1,720,647         |
| <b>ROA</b>                                 | <b>0.64%</b>        | <b>0.40%</b>      | <b>0.64%</b>        | <b>0.40%</b>      |
| <b>ROE</b>                                 | <b>10.32%</b>       | <b>7.02%</b>      | <b>10.32%</b>       | <b>7.02%</b>      |