



2025 Second Quarter Report

Consolidated Statements of Financial Condition

June 30	2025	2024
Assets		
Cash and cash equivalents	\$ 14,238,914	\$ 19,619,791
Investment securities	221,808,927	237,237,145
Short-term investments	-	-
Loans	497,693,596	488,548,195
Allowance for credit losses	<u>(6,241,027)</u>	<u>(6,270,051)</u>
Net loans	<u>491,452,570</u>	<u>482,278,145</u>
Premises and equipment	10,180,778	10,911,690
Federal Reserve & FHLB Stock	2,248,700	2,248,700
Interest receivable	3,448,964	3,405,693
Other Assets	<u>33,917,832</u>	<u>34,420,274</u>
Total Assets	<u>\$ 777,296,685</u>	<u>\$ 790,121,438</u>
Liabilities		
Deposits	693,355,048	670,953,991
Short-term borrowings	24,788,941	66,841,442
Federal Home Loan Bank advances	-	-
Interest payable	2,398,355	2,560,897
Other liabilities	<u>3,740,043</u>	<u>3,641,253</u>
Total liabilities	<u>724,282,387</u>	<u>743,997,583</u>
Stockholders' Equity		
Common stock, \$6.25 par value		
Authorized - 10,000,000 shares		
Issued - 1,788,058	11,175,363	11,290,400
Capital surplus	6,948,291	7,336,694
Retained earnings	64,253,355	61,031,678
Treasury stock	(1,933,251)	(1,933,251)
Accumulated other comprehensive income (loss)	<u>(27,429,459)</u>	<u>(31,601,666)</u>
Total stockholders' equity	<u>53,014,298</u>	<u>46,123,856</u>
Total liabilities and stockholders' equity	<u>\$ 777,296,685</u>	<u>\$ 790,121,438</u>
Tier 1 Leverage Capital Ratio (avg assets)	9.38%	9.19%

	Three Months Ended		Year to date	
	June 30		June 30	
	2025	2024	2025	2024
Interest Income:				
Loans receivable	\$ 7,595,723	\$ 7,096,097	\$ 14,904,834	\$ 13,963,316
Investment securities	1,086,015	1,140,809	2,194,685	2,275,932
Short-term investments	115,876	157,966	358,282	374,789
Total interest income	8,797,614	8,394,873	17,457,801	16,614,037
Interest Expense:				
Interest on deposits	3,402,914	3,341,236	7,005,279	6,500,225
Other interest	181,059	806,748	406,527	1,626,197
Total interest expense	3,583,974	4,147,984	7,411,807	8,126,422
Net interest income	5,213,640	4,246,888	10,045,995	8,487,615
Provision for possible loan losses	-	-	-	-
Net interest income after provision	5,213,640	4,246,888	10,045,995	8,487,615
Non-interest income				
Service charges on deposit accounts	94,596	91,173	185,239	200,333
Other income	733,403	671,224	1,392,227	1,285,357
Total non-interest income	827,999	762,397	1,577,466	1,485,689
Non-interest expense				
Salaries and employee benefits	2,310,650	2,196,596	4,615,239	4,535,466
Occupancy expense	243,213	178,646	449,438	385,740
Other expense	1,660,630	1,741,981	3,336,322	3,293,682
Total non-interest expense	4,214,493	4,117,223	8,400,999	8,214,888
Income before taxes	1,827,146	892,063	3,222,461	1,758,417
Income tax expense	198,075	107,409	307,017	186,332
Net income	\$ 1,629,070	\$ 784,654	\$ 2,915,444	\$ 1,572,085
Common share data:				
Net income per share	\$ 0.95	\$ 0.46	\$ 1.71	\$ 0.91
Cash dividends paid per share	\$ 0.34	\$ 0.34	\$ 0.68	\$ 0.68
Weighted-Average Shares Outstanding	1,706,638	1,718,299	1,706,638	1,718,299
ROA	0.82%	0.40%	0.73%	0.40%
ROE	12.63%	6.94%	11.31%	6.95%