



2025 Third Quarter Report

Consolidated Statements of Financial Condition

September 30	2025	2024
Assets		
Cash and cash equivalents	\$ 13,276,446	\$ 61,696,844
Investment securities	220,764,354	244,700,470
Short-term investments	-	-
Loans	499,258,210	487,727,747
Allowance for credit losses	<u>(6,208,810)</u>	<u>(6,301,719)</u>
Net loans	<u>493,049,400</u>	<u>481,426,028</u>
Premises and equipment	10,049,237	10,706,970
Federal Reserve & FHLB Stock	2,248,700	2,248,700
Interest receivable	3,495,380	3,538,954
Other Assets	<u>32,469,718</u>	<u>32,708,801</u>
Total Assets	<u>\$ 775,353,236</u>	<u>\$ 837,026,768</u>
Liabilities		
Deposits	675,541,279	716,205,467
Short-term borrowings	34,249,831	59,643,579
Federal Home Loan Bank advances	-	-
Interest payable	2,597,430	3,337,439
Other liabilities	<u>3,840,709</u>	<u>4,146,936</u>
Total liabilities	<u>716,229,249</u>	<u>783,333,421</u>
Stockholders' Equity		
Common stock, \$6.25 par value		
Authorized - 10,000,000 shares		
Issued - 1,786,382	11,164,888	11,290,400
Capital surplus	6,910,262	7,336,694
Retained earnings	65,224,480	61,640,065
Treasury stock	(1,933,251)	(1,933,251)
Accumulated other comprehensive income (loss)	<u>(22,242,391)</u>	<u>(24,640,561)</u>
Total stockholders' equity	<u>59,123,987</u>	<u>53,693,347</u>
Total liabilities and stockholders' equity	<u>\$ 775,353,236</u>	<u>\$ 837,026,768</u>
Tier 1 Leverage Capital Ratio (avg assets)	9.68%	9.06%

	Three Months Ended		Year to date	
	September 30		September 30	
	2025	2024	2025	2024
Interest Income:				
Loans receivable	\$ 7,805,006	\$ 7,346,164	\$ 22,709,840	\$ 21,309,480
Investment securities	1,062,898	1,196,990	3,257,583	3,472,922
Short-term investments	114,651	331,700	472,934	706,490
Total interest income	8,982,555	8,874,854	26,440,357	25,488,891
Interest Expense:				
Interest on deposits	3,288,488	3,685,791	10,293,767	10,186,016
Other interest	248,214	828,127	654,741	2,454,324
Total interest expense	3,536,701	4,513,919	10,948,508	12,640,341
Net interest income	5,445,854	4,360,936	15,491,849	12,848,551
Provision for possible loan losses	-	-	-	-
Net interest income after provision	5,445,854	4,360,936	15,491,849	12,848,551
Non-interest income				
Service charges on deposit accounts	105,077	126,007	290,315	326,339
Other income	710,627	695,957	2,102,854	1,981,314
Total non-interest income	815,703	821,964	2,393,169	2,307,653
Non-interest expense				
Salaries and employee benefits	2,441,030	2,303,836	7,056,270	6,839,302
Occupancy expense	260,333	199,968	709,771	585,709
Other expense	1,811,043	1,381,933	5,147,365	4,675,615
Total non-interest expense	4,512,406	3,885,737	12,913,406	12,100,625
Income before taxes	1,749,151	1,297,162	4,971,612	3,055,579
Income tax expense	182,561	103,497	489,578	289,828
Net income	\$ 1,566,589	\$ 1,193,665	\$ 4,482,034	\$ 2,765,751
Common share data:				
Net income per share	\$ 0.92	\$ 0.70	\$ 2.63	\$ 1.61
Cash dividends paid per share	\$ 0.35	\$ 0.34	\$ 1.03	\$ 1.02
Weighted-Average Shares Outstanding	1,702,366	1,716,682	1,702,366	1,716,682
ROA	0.80%	0.60%	0.76%	0.46%
ROE	11.84%	9.58%	11.29%	7.40%