



2019 First Quarter Report

Consolidated Statements of Financial Condition

March 31	2019	2018
Assets		
Cash and cash equivalents	\$ 19,396,263	\$ 28,387,324
Investment securities	145,548,449	141,447,114
Short-term investments	2,941,549	3,229,380
Loans	260,695,719	249,331,274
Allowance for loan losses	<u>(4,743,589)</u>	<u>(4,757,179)</u>
Net loans	<u>255,952,130</u>	<u>244,574,095</u>
Premises and equipment	5,478,350	5,566,966
Federal Reserve, FHLB Stock & Farmer Mac Stock	1,144,483	1,144,633
Interest receivable	1,987,342	1,780,639
Other Assets	<u>15,980,607</u>	<u>15,419,411</u>
Total Assets	<u>\$ 448,429,172</u>	<u>\$ 441,549,562</u>
Liabilities		
Deposits		
Noninterest-bearing	\$ 80,859,061	\$ 70,791,346
Interest-bearing	<u>303,131,226</u>	<u>308,359,977</u>
Total Deposits	<u>383,990,287</u>	<u>379,151,323</u>
Short-term borrowings	9,813,366	8,352,747
Federal Home Loan Bank advances	-	5,500,000
Interest payable	417,252	310,131
Other liabilities	<u>2,013,553</u>	<u>2,071,012</u>
Total liabilities	<u>396,234,458</u>	<u>395,385,213</u>
Stockholders' Equity		
Common stock, \$6.25 par value		
Authorized - 10,000,000 shares		
Issued - 1,576,960	9,856,000	9,856,000
Capital surplus	622,656	620,000
Retained earnings	42,203,288	38,288,149
Treasury stock	(1,489,029)	(1,244,993)
Accumulated other comprehensive income (loss)	<u>1,001,800</u>	<u>(1,354,807)</u>
Total stockholders' equity	<u>52,194,714</u>	<u>46,164,349</u>
Total liabilities and stockholders' equity	<u>\$ 448,429,172</u>	<u>\$ 441,549,562</u>

	Three Months Ended		Year to date	
	March 31		March 31	
	2019	2018	2019	2018
Interest Income:				
Loans receivable	\$ 3,357,734	\$ 2,953,469	\$ 3,357,734	\$ 2,953,469
Investment securities	990,925	929,764	990,925	929,764
Short-term investments	96,169	98,897	96,169	98,897
Total interest income	4,444,828	3,982,130	4,444,828	3,982,130
Interest Expense:				
Interest on deposits	552,986	417,011	552,986	417,011
Other interest	49,029	22,610	49,029	22,610
Total interest expense	602,015	439,621	602,015	439,621
Net interest income	3,842,813	3,542,509	3,842,813	3,542,509
Provision for possible loan losses	-	-	-	-
Net interest income after provision	3,842,813	3,542,509	3,842,813	3,542,509
Non-interest income				
Service charges on deposit accounts	98,330	100,848	98,330	100,848
Other income	529,536	554,844	529,536	554,844
Total non-interest income	627,867	655,692	627,867	655,692
Non-interest expense				
Salaries and employee benefits	1,565,177	1,474,592	1,565,177	1,474,592
Occupancy expense	146,466	149,744	146,466	149,744
Other expense	996,263	942,336	996,263	942,336
Total non-interest expense	2,707,905	2,566,672	2,707,905	2,566,672
Income before taxes	1,762,774	1,631,529	1,762,774	1,631,529
Income tax expense	300,069	208,220	300,069	208,220
Net income	\$ 1,462,705	\$ 1,423,309	\$ 1,462,705	\$ 1,423,309
Common share data:				
Net income per share	\$ 0.98	\$ 0.95	\$ 0.98	\$ 0.95
Cash dividends per share	\$ 0.33	\$ 0.29	\$ 0.33	\$ 0.29
Weighted-Average Shares Outstanding	1,495,174	1,502,928	1,495,174	1,502,928