



# 2019 Second Quarter Report

Consolidated Statements of Financial Condition

30-Jun	2019	2018
<b>Assets</b>		
Cash and cash equivalents	\$ 33,263,355	\$ 31,624,907
Investment securities	141,597,131	144,607,221
Short-term investments	-	161,675
Loans	261,658,910	250,893,501
Allowance for loan losses	<u>(4,747,791)</u>	<u>(4,749,578)</u>
Net loans	<u>256,911,119</u>	<u>246,143,923</u>
Premises and equipment	5,498,763	5,610,140
Federal Reserve, FHLB Stock & Farmer Mac Stock	1,144,483	1,144,483
Interest receivable	2,098,857	1,710,295
Other Assets	<u>15,753,547</u>	<u>15,565,546</u>
Total Assets	<u>\$ 456,267,255</u>	<u>\$ 446,568,190</u>
<b>Liabilities</b>		
<b>Deposits</b>		
Noninterest-bearing	\$ 81,502,276	\$ 72,200,729
Interest-bearing	<u>302,680,106</u>	<u>316,529,832</u>
Total Deposits	<u>384,182,382</u>	<u>388,730,561</u>
Short-term borrowings	10,384,044	8,636,716
Federal Home Loan Bank advances	5,000,000	-
Interest payable	538,722	390,173
Other liabilities	<u>1,803,160</u>	<u>1,910,219</u>
Total liabilities	<u>401,908,307</u>	<u>399,667,669</u>
<b>Stockholders' Equity</b>		
<b>Common stock, \$6.25 par value</b>		
Authorized - 10,000,000 shares		
Issued - 1,576,960	9,856,000	9,856,000
Capital surplus	622,656	620,000
Retained earnings	43,166,960	39,180,847
Treasury stock	(1,489,029)	(1,244,993)
Accumulated other comprehensive income (loss)	<u>2,202,361</u>	<u>(1,511,333)</u>
Total stockholders' equity	<u>54,358,948</u>	<u>46,900,521</u>
Total liabilities and stockholders' equity	<u>\$ 456,267,255</u>	<u>\$ 446,568,190</u>
Tier 1 Leverage Capital Ratio	11.16%	10.44%

	Three Months Ended		Year to date	
	30-Jun		30-Jun	
	2019	2018	2019	2018
<b>Interest Income:</b>				
Loans receivable	\$ 3,468,948	\$ 3,063,561	\$ 6,826,682	\$ 6,017,030
Investment securities	952,304	783,490	1,943,229	1,713,254
Short-term investments	108,276	125,963	204,445	224,860
<b>Total interest income</b>	<b>4,529,528</b>	<b>3,973,014</b>	<b>8,974,356</b>	<b>7,955,144</b>
<b>Interest Expense:</b>				
Interest on deposits	647,192	486,315	1,200,178	903,326
Other interest	46,020	34,213	95,049	56,823
<b>Total interest expense</b>	<b>693,212</b>	<b>520,528</b>	<b>1,295,227</b>	<b>960,149</b>
<b>Net interest income</b>	<b>3,836,316</b>	<b>3,452,486</b>	<b>7,679,129</b>	<b>6,994,995</b>
<b>Provision for possible loan losses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net interest income after provision</b>	<b>3,836,316</b>	<b>3,452,486</b>	<b>7,679,129</b>	<b>6,994,995</b>
<b>Non-interest income</b>				
Service charges on deposit accounts	103,228	107,273	201,559	208,121
Other income	604,867	723,707	1,134,403	1,278,551
<b>Total non-interest income</b>	<b>708,095</b>	<b>830,980</b>	<b>1,335,961</b>	<b>1,486,672</b>
<b>Non-interest expense</b>				
Salaries and employee benefits	1,598,412	1,464,702	3,163,589	2,939,294
Occupancy expense	151,050	147,211	297,515	296,955
Other expense	1,020,915	900,108	2,017,178	1,842,444
<b>Total non-interest expense</b>	<b>2,770,377</b>	<b>2,512,021</b>	<b>5,478,283</b>	<b>5,078,693</b>
<b>Income before taxes</b>	<b>1,774,034</b>	<b>1,771,445</b>	<b>3,536,808</b>	<b>3,402,974</b>
<b>Income tax expense</b>	<b>302,002</b>	<b>427,860</b>	<b>602,071</b>	<b>636,080</b>
<b>Net income</b>	<b>\$ 1,472,032</b>	<b>\$ 1,343,585</b>	<b>\$ 2,934,737</b>	<b>\$ 2,766,894</b>
<b>Common share data:</b>				
Net income per share	\$ 0.98	\$ 0.89	\$ 1.96	\$ 1.84
Cash dividends per share	\$ 0.34	\$ 0.30	\$ 0.67	\$ 0.59
Weighted-Average Shares Outstanding	1,495,174	1,502,941	1,495,174	1,502,941