



Statement of Condition

In Thousands - Unaudited

	SEPT. 30, 2023	DEC. 31, 2022
ASSETS		
Cash and Due from Banks	\$ 36,997	\$ 35,765
Interest Bearing Deposits in Other Banks	2,610	2,610
Securities	50,230	57,825
Loans, net	472,149	430,800
Other Assets	25,774	26,286
TOTAL ASSETS	\$ 587,760	\$ 553,286
LIABILITIES		
Deposits		
Interest Bearing	\$ 260,885	\$ 236,036
Non-Interest Bearing	224,877	231,148
Total Deposits	\$ 485,762	\$ 467,184
Junior Subordinated Deferrable Interest Debentures	\$ 6,186	\$ 6,186
Notes Payable	2,500	1,449
FHLB Advances	32,000	25,000
Other Liabilities	9,435	8,053
Total Liabilities	\$ 535,883	\$ 507,872
CAPITAL		
Common Stock	\$ 12,747	\$ 12,747
Additional Paid in Capital	3,472	3,135
Retained Earnings	41,367	34,575
Accumulative Other Comprehensive Loss	(5,709)	(5,043)
Total Capital	\$ 51,877	\$ 45,414
TOTAL LIABILITIES AND CAPITAL	\$ 587,760	\$ 553,286

Statement of Operations

In Thousands, Except Per Share Data - Unaudited

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPT. 30, 2023	SEPT. 30, 2022	SEPT. 30, 2023	SEPT. 30, 2022
INTEREST INCOME				
Interest and Fees on Loans	\$ 8,170	\$ 5,515	\$ 22,044	\$ 13,617
Interest on Securities	378	369	1,172	889
Other Interest Income	425	129	1,009	464
Total Interest Income	\$ 8,973	\$ 6,013	\$ 24,225	\$ 14,970
INTEREST EXPENSE				
Deposits	\$ 2,343	\$ 288	\$ 4,829	\$ 498
Other Interest Expense	333	173	1,185	381
Total Interest Expense	\$ 2,676	\$ 461	\$ 6,014	\$ 879
Net Interest Income	\$ 6,297	\$ 5,552	\$ 18,211	\$ 14,091
Provision for Credit Losses	600	150	800	550
Net Interest Income After Provision	\$ 5,697	\$ 5,402	\$ 17,411	\$ 13,541
NON-INTEREST INCOME				
Service Charges on Deposits	\$ 259	\$ 261	\$ 791	\$ 776
Fees and Other	641	971	2,990	2,465
Grant Income	4,958	--	4,958	171
Gain on Sale of Loans	997	1,213	2,237	3,768
Gain on Sale of OREO	35	--	35	--
Total Non-Interest Income	\$ 6,890	\$ 2,445	\$ 11,011	\$ 7,180
NON-INTEREST EXPENSE				
Personnel Expense	\$ 4,313	\$ 3,651	\$ 12,552	\$ 10,630
Occupancy and Equipment	412	493	1,328	1,494
Data Processing	205	217	593	655
Other Operating Expenses	1,120	1,023	3,245	2,707
Total Non-Interest Expense	\$ 6,050	\$ 5,384	\$ 17,718	\$ 15,486
Income Before Income Tax	\$ 6,537	\$ 2,463	\$ 10,704	\$ 5,235
Income Tax Expense	1,894	709	3,109	1,535
NET INCOME	\$ 4,643	\$ 1,754	\$ 7,595	\$ 3,700
EARNINGS PER SHARE				
Basic	\$ 1.40	\$ 0.53	\$ 2.30	\$ 1.13
Diluted	\$ 1.40	\$ 0.53	\$ 2.29	\$ 1.13

