



Statement of Condition

In Thousands - Unaudited

	JUNE 30, 2023	DECEMBER 31, 2022
ASSETS		
Cash and Due from Banks	\$ 28,516	\$ 35,765
Interest Bearing Deposits in Other Banks	2,610	2,610
Securities	53,351	57,825
Loans, net	463,224	430,800
Other Assets	25,195	26,286
TOTAL ASSETS	\$ 572,896	\$ 553,286
LIABILITIES		
Deposits		
Interest Bearing	\$ 257,446	\$ 236,036
Non-Interest Bearing	206,261	231,148
Total Deposits	\$ 463,707	\$ 467,184
Junior Subordinated Deferrable Interest Debentures	\$ 6,186	\$ 6,186
Notes Payable	2,300	1,449
FHLB Advances	45,000	25,000
Other Liabilities	8,220	8,053
Total Liabilities	\$ 525,413	\$ 507,872
CAPITAL		
Common Stock	\$ 12,747	\$ 12,747
Additional Paid in Capital	3,362	3,135
Retained Earnings	36,725	34,575
Accumulative Other Comprehensive Loss	(5,351)	(5,043)
Total Capital	\$ 47,483	\$ 45,414
TOTAL LIABILITIES AND CAPITAL	\$ 572,896	\$ 553,286

Statement of Operations

In Thousands, Except Per Share Data - Unaudited

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JUNE 30, 2023	JUNE 30, 2022	JUNE 30, 2023	JUNE 30, 2022
INTEREST INCOME				
Interest and Fees on Loans	\$ 7,257	\$ 4,318	\$ 13,874	\$ 8,102
Interest on Securities	397	289	794	520
Other Interest Income	324	201	584	336
Total Interest Income	\$ 7,978	\$ 4,808	\$ 15,252	\$ 8,958
INTEREST EXPENSE				
Deposits	\$ 1,573	\$ 109	\$ 2,486	\$ 211
Other Interest Expense	433	96	852	208
Total Interest Expense	\$ 2,006	\$ 205	\$ 3,338	\$ 419
Net Interest Income	\$ 5,972	\$ 4,603	\$ 11,914	\$ 8,539
Provision for Credit Losses	100	400	200	400
Net Interest Income After Provision	\$ 5,872	\$ 4,203	\$ 11,714	\$ 8,139
NON-INTEREST INCOME				
Service Charges on Deposits	\$ 264	\$ 265	\$ 532	\$ 515
Fees and Other	1,166	722	2,349	1,494
Grant Income	--	171	--	171
Gain on Sale of Loans	525	804	1,240	2,555
Total Non-Interest Income	\$ 1,955	\$ 1,962	\$ 4,121	\$ 4,735
NON-INTEREST EXPENSE				
Personnel Expense	\$ 4,235	\$ 3,553	\$ 8,239	\$ 6,980
Occupancy and Equipment	442	493	916	1,001
Data Processing	198	213	388	438
Other Operating Expenses	1,150	900	2,125	1,684
Total Non-Interest Expense	\$ 6,025	\$ 5,159	\$ 11,668	\$ 10,103
Income Before Income Tax	\$ 1,802	\$ 1,006	\$ 4,167	\$ 2,771
Income Tax Expense	545	334	1,215	825
NET INCOME	\$ 1,257	\$ 672	\$ 2,952	\$ 1,946
EARNINGS PER SHARE				
Basic	\$ 0.38	\$ 0.21	\$ 0.89	\$ 0.59
Diluted	\$ 0.38	\$ 0.20	\$ 0.89	\$ 0.59

