



Statement of Condition

In Thousands - Unaudited

	DEC. 31, 2023	DEC. 31, 2022
ASSETS		
Cash and Due from Banks	\$ 52,479	\$ 35,765
Interest Bearing Deposits in Other Banks	2,615	2,610
Securities	54,303	57,825
Loans, net	511,018	430,800
Other Assets	33,292	26,286
TOTAL ASSETS	\$ 653,707	\$ 553,286
LIABILITIES		
Deposits		
Interest Bearing	\$ 336,544	\$ 236,036
Non-Interest Bearing	187,712	231,148
Total Deposits	\$ 524,256	\$ 467,184
Junior Subordinated Deferrable Interest Debentures	\$ 6,186	\$ 6,186
Notes Payable	1,650	1,449
FHLB Advances	55,000	25,000
Other Liabilities	13,605	8,053
Total Liabilities	\$ 600,697	\$ 507,872
CAPITAL		
Common Stock	\$ 12,747	\$ 12,747
Additional Paid in Capital	3,551	3,135
Retained Earnings	41,130	34,575
Accumulative Other Comprehensive Loss	(4,418)	(5,043)
Total Capital	\$ 53,010	\$ 45,414
TOTAL LIABILITIES AND CAPITAL	\$ 653,707	\$ 553,286

Statement of Operations

In Thousands, Except Per Share Data - Unaudited

	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	DEC. 31, 2023	DEC. 31, 2022	DEC. 31, 2023	DEC. 31, 2022
INTEREST INCOME				
Interest and Fees on Loans	\$ 8,505	\$ 6,540	\$ 30,549	\$ 20,157
Interest on Securities	406	403	1,578	1,292
Other Interest Income	409	171	1,418	635
Total Interest Income	\$ 9,320	\$ 7,114	\$ 33,545	\$ 22,084
INTEREST EXPENSE				
Deposits	\$ 2,782	\$ 707	\$ 7,611	\$ 1,205
Other Interest Expense	547	182	1,732	563
Total Interest Expense	\$ 3,329	\$ 889	\$ 9,343	\$ 1,768
Net Interest Income	\$ 5,991	\$ 6,225	\$ 24,202	\$ 20,316
Provision for Credit Losses	550	550	1,350	1,100
Net Interest Income After Provision	\$ 5,441	\$ 5,675	\$ 22,852	\$ 19,216
NON-INTEREST INCOME				
Service Charges on Deposits	\$ 262	\$ 254	\$ 1,053	\$ 1,030
Fees and Other	1,215	743	4,205	3,208
Grant Income	437	--	5,395	171
Gain on Sale of Loans	330	225	2,567	3,993
Gain (loss) on Sale of Investments	(906)	--	(906)	--
Gain on Sale of OREO	--	--	35	--
Total Non-Interest Income	\$ 1,338	\$ 1,222	\$ 12,349	\$ 8,402
NON-INTEREST EXPENSE				
Personnel Expense	\$ 4,627	\$ 3,905	\$ 17,179	\$ 14,535
Occupancy and Equipment	763	484	2,091	1,978
Data Processing	203	229	796	884
Other Operating Expenses	1,656	862	4,901	3,569
Total Non-Interest Expense	\$ 7,249	\$ 5,480	\$ 24,967	\$ 20,966
Income Before Income Tax	\$ (470)	\$ 1,417	\$ 10,234	\$ 6,652
Income Tax Expense	(232)	349	2,877	1,884
NET INCOME	\$ (238)	\$ 1,068	\$ 7,357	\$ 4,768
EARNINGS PER SHARE				
Basic	\$ (0.07)	\$ 0.32	\$ 2.22	\$ 1.45
Diluted	\$ (0.07)	\$ 0.32	\$ 2.22	\$ 1.45

