



Consolidated Balance Sheet Unaudited

	December 31, 2024	December 31, 2023
Assets		
Cash and due from banks	\$ 29,043,846	\$ 34,417,374
Interest-bearing deposits in banks and federal funds	2,207,104	1,823,700
Securities available for sale, at fair value	499,648,208	482,917,831
Other investments, at cost	2,421,400	3,788,000
Loans, net of allowance for credit losses of \$8,460,625 as of December 31, 2024 and \$7,881,960 as of December 31, 2023	869,361,331	813,146,533
Cash management accounts, net of allowance for credit losses of \$1,849,736 as of December 31, 2024 and \$1,526,018 as of December 31, 2023	22,534,575	28,403,397
Commercial mortgage loan repurchased facilities	5,648,265	8,899,365
Premises and equipment, net	20,785,090	22,009,342
Accrued interest receivable	6,313,637	6,505,311
Bank-owned life insurance	19,146,771	14,772,117
Bank-owned annuity contract	3,485,228	3,545,225
Foreclosed assets	662,000	839,212
Goodwill	5,292,000	5,292,000
Other assets	38,096,738	40,150,677
Total assets	\$ 1,524,646,193	\$ 1,466,510,084
Liabilities and Shareholders' Equity		
Deposits		
Demand accounts	\$ 315,808,194	\$ 275,582,472
Savings and interest-bearing deposits	586,987,699	663,803,703
Certificates of deposits	468,628,101	326,591,051
Total deposits	1,371,423,994	1,265,977,226
Short-term debt	6,107,000	62,429,000
Trust preferred capital notes	5,155,000	5,155,000
Subordinated notes	20,000,000	20,000,000
Accrued interest payable	1,199,210	734,460
Other liabilities	9,016,826	13,671,396
Total liabilities	\$ 1,412,902,030	\$ 1,367,967,082
Shareholders' equity		
Preferred stock, par value \$1 per share, authorized 50,000 shares; none outstanding	\$ -	\$ -
Common stock, par value \$5 per share, voting	December 2024 December 2023	
shares authorized	5,760,000 5,760,000	
shares outstanding	4,735,492 4,718,467	23,677,460 23,388,505
Common stock, par value \$5 per share, non-vesting authorized 635,000 shares, non outstanding	-	-
Additional paid-in-capital	13,892,022	14,068,151
Retained earnings	107,060,014	98,580,674
Accumulated other comprehensive loss	(32,885,333)	(37,494,328)
Total shareholders' equity	111,744,163	98,543,002
Total liabilities and shareholders' equity	\$ 1,524,646,193	\$ 1,466,510,084



Consolidated Statements of Income Unaudited

	Three Months Ended December 31,	
	2024	2023
Interest and Dividend Income		
Interest and fees on loans	\$ 13,197,714	\$ 11,154,599
Interest on interest-bearing deposits and federal funds sold	296,969	58,814
Interest and dividend on securities available for sale	6,015,520	5,729,870
Total interest and dividend income	\$ 19,510,203	\$ 16,943,283
Interest Expense		
Savings and interest-bearing demand deposits	\$ 1,628,798	\$ 2,170,349
Certificates of deposits	5,473,287	3,446,065
Short-term debt	94,332	232,400
Long-term and trust preferred capital notes	246,129	263,805
Total interest expense	\$ 7,442,546	\$ 6,112,619
Net interest income	\$ 12,067,657	\$ 10,830,664
Provision for credit losses	178,500	174,999
Net interest income after provision for credit losses	\$ 11,889,157	\$ 10,655,665
Noninterest Income		
Trust and wealth management income	\$ 1,160,458	\$ 1,002,150
Service charges	312,327	272,394
Net loss on sale of securities available for sale	-	(1,047,399)
Mortgage banking income	283,743	197,687
Merchant services income, net	1,307,458	1,258,527
Cash management fee income	1,318,338	1,373,807
Other income	1,190,853	1,505,130
Total noninterest income	\$ 5,573,177	\$ 4,562,296
Noninterest Expense		
Salaries	\$ 6,953,979	\$ 6,284,803
Employee benefits	1,538,600	1,581,615
Occupancy expense	796,424	961,744
Provision for cash management account losses	40,000	60,000
Amortization of intangible	55,000	55,000
FDIC insurance	206,982	160,579
Technology expense	1,661,116	1,678,624
Professional fees	617,216	929,771
Other expenses	2,310,162	2,329,932
Total noninterest expense	\$ 14,179,479	\$ 14,042,068
Income before income tax	\$ 3,282,855	\$ 1,175,893
Income tax expense	241,654	270,351
Net income	\$ 3,041,201	\$ 905,542
Earnings per share, basic	\$ 0.643	\$ 0.192
Earnings per share, diluted	\$ 0.643	\$ 0.192
Dividend per share	\$ 0.160	\$ 0.155



Consolidated Statements of Income
Unaudited

	Twelve Months Ended December 31,	
	2024	2023
Interest and Dividend Income		
Interest and fees on loans	\$ 50,741,441	\$ 40,586,088
Interest on interest-bearing deposits and federal funds sold	819,827	228,505
Interest and dividend on securities available for sale	24,964,796	18,482,894
Total interest and dividend income	\$ 76,526,064	\$ 59,297,487
Interest Expense		
Savings and interest-bearing demand deposits	\$ 8,519,784	\$ 7,521,642
Certificates of deposits	19,454,453	7,729,582
Short-term debt	437,783	796,585
Long-term and trust preferred capital notes	2,063,175	1,635,742
Total interest expense	\$ 30,475,195	\$ 17,683,551
Net interest income	\$ 46,050,869	\$ 41,613,936
Provision for credit losses	878,497	789,996
Net interest income after provision for credit losses	\$ 45,172,372	\$ 40,823,940
Noninterest Income		
Trust and wealth management income	\$ 4,459,286	\$ 3,983,834
Service charges	1,210,169	1,015,834
Net loss on sale of securities available for sale	-	(2,884,184)
Mortgage banking income	1,022,260	874,437
Merchant services income, net	5,357,870	5,190,703
Cash management fee income	5,808,965	5,233,109
Other income	5,005,752	8,876,431
Total noninterest income	\$ 22,864,302	\$ 22,290,164
Noninterest Expense		
Salaries	\$ 25,824,843	\$ 22,452,886
Employee benefits	6,331,025	5,955,273
Occupancy expense	3,140,041	3,406,420
Net loss on foreclosed assets	177,212	29,066
Provision for cash management account losses	220,000	240,000
Amortization of intangible	220,000	146,667
FDIC insurance	759,285	624,719
Technology expense	6,548,607	6,171,384
Professional fees	2,476,750	2,754,900
Other expenses	8,962,081	8,989,122
Total noninterest expense	\$ 54,659,844	\$ 50,770,437
Income before income tax	\$ 13,376,830	\$ 12,343,667
Income tax expense	1,948,970	2,223,929
Net Income	\$ 11,427,860	\$ 10,119,738
Earnings per share, basic	\$ 2.422	\$ 2.151
Earnings per share, diluted	\$ 2.422	\$ 2.151
Dividend per share	\$ 0.625	\$ 0.605