



**Consolidated Balance Sheet
Unaudited**

	March 31, 2025	March 31, 2024									
Assets											
Cash and due from banks	\$ 31,416,631	\$ 29,085,084									
Interest-bearing deposits in banks and federal funds	4,191,051	2,558,212									
Securities available for sale, at fair value	546,806,804	498,319,026									
Other investments, at cost	2,458,600	2,421,400									
Loans held for sale	-	245,865									
Loans, net of allowance for credit losses of \$8,652,299 as of March 31, 2025 and \$8,015,506 as of March 31, 2024	886,805,629	843,573,671									
Cash management accounts, net of allowance for credit losses of \$1,879,736 as of March 31, 2025 and \$1,688,978 as of March 31, 2024	23,244,967	32,900,308									
Commercial mortgage loan repurchased facilities	15,910,043	8,691,319									
Premises and equipment, net	20,438,676	21,577,960									
Accrued interest receivable	5,602,833	6,413,265									
Bank-owned life insurance	19,264,249	14,849,812									
Bank-owned annuity contract	3,480,200	3,491,112									
Forclosed assets	662,000	839,212									
Goodwill	5,292,000	5,292,000									
Other assets	41,609,192	36,724,710									
Total assets	\$ 1,607,182,875	\$ 1,506,982,956									
Liabilities and Shareholders' Equity											
Deposits											
Demand accounts	\$ 311,757,215	\$ 283,529,600									
Savings and interest-bearing deposits	600,009,254	667,355,325									
Certificates of deposits	517,798,432	386,949,775									
Total deposits	1,429,564,901	1,337,834,700									
Short-term debt	-	30,000,000									
Trust preferred capital notes	5,155,000	5,155,000									
Subordinated notes	45,000,000	20,000,000									
Accrued interest payable	1,508,327	1,347,091									
Other liabilities	11,307,715	10,067,824									
Total liabilities	\$ 1,492,535,943	\$ 1,404,404,615									
Shareholders' equity											
Preferred stock, par value \$1 per share, authorized 50,000 shares; none outstanding	\$ -	\$ -									
Common stock, par value \$5 per share, voting	<table style="display: inline-table; border-collapse: collapse;"> <thead> <tr> <th style="border-bottom: 1px solid black; width: 15%;"></th> <th style="border-bottom: 1px solid black; width: 15%; text-align: center;">March 2025</th> <th style="border-bottom: 1px solid black; width: 15%; text-align: center;">March 2024</th> </tr> </thead> <tbody> <tr> <td>shares authorized</td> <td style="text-align: center;">5,760,000</td> <td style="text-align: center;">5,760,000</td> </tr> <tr> <td>shares outstanding</td> <td style="text-align: center;">4,702,823</td> <td style="text-align: center;">4,712,246</td> </tr> </tbody> </table>		March 2025	March 2024	shares authorized	5,760,000	5,760,000	shares outstanding	4,702,823	4,712,246	23,514,115
	March 2025	March 2024									
shares authorized	5,760,000	5,760,000									
shares outstanding	4,702,823	4,712,246									
Common stock, par value \$5 per share, non-vesting authorized 635,000 shares, none outstanding	-	-									
Additional paid-in-capital	13,568,535	14,107,269									
Retained earnings	101,853,543	100,599,973									
Accumulated other comprehensive loss	(24,289,261)	(35,493,636)									
Total shareholders' equity	114,646,932	102,578,341									
Total liabilities and shareholders' equity	\$ 1,607,182,875	\$ 1,506,982,956									



**Consolidated Balance Sheet
Unaudited**

	March 31, 2025	December 31, 2024									
Assets											
Cash and due from banks	\$ 31,416,631	\$ 29,043,846									
Interest-bearing deposits in banks and federal funds	4,191,051	2,207,104									
Securities available for sale, at fair value	546,806,804	499,648,208									
Other investments, at cost	2,458,600	2,421,400									
Loans, net of allowance for credit losses of \$8,652,299 as of March 31, 2025 and \$8,460,625 as of December 31, 2024	886,805,629	869,361,331									
Cash management accounts, net of allowance for credit losses of \$1,879,736 as of March 31, 2025 and \$1,849,736 as of December 31, 2024	23,244,967	22,534,575									
Commercial mortgage loan repurchased facilities	15,910,043	5,648,265									
Premises and equipment, net	20,438,676	20,785,090									
Accrued interest receivable	5,602,833	6,313,637									
Bank-owned life insurance	19,264,249	19,146,771									
Bank-owned annuity contract	3,480,200	3,485,228									
Foreclosed assets	662,000	662,000									
Goodwill	5,292,000	5,292,000									
Other assets	41,609,192	38,096,738									
Total assets	\$ 1,607,182,875	\$ 1,524,646,193									
Liabilities and Shareholders' Equity											
Deposits											
Demand accounts	\$ 311,757,215	\$ 315,808,194									
Savings and interest-bearing deposits	600,009,254	586,987,699									
Certificates of deposits	517,798,432	468,628,101									
Total deposits	1,429,564,901	1,371,423,994									
Short-term debt	-	6,107,000									
Trust preferred capital notes	5,155,000	5,155,000									
Subordinated notes	45,000,000	20,000,000									
Accrued interest payable	1,508,327	1,199,210									
Other liabilities	11,307,715	9,016,826									
Total liabilities	\$ 1,492,535,943	\$ 1,412,902,030									
Shareholders' equity											
Preferred stock, par value \$1 per share, authorized 50,000 shares; none outstanding	\$ -	\$ -									
Common stock, par value \$5 per share, voting	<table style="display: inline-table; border-collapse: collapse;"> <thead> <tr> <th style="border-bottom: 1px solid black; width: 15%;"></th> <th style="border-bottom: 1px solid black; width: 15%; text-align: center;">March 2025</th> <th style="border-bottom: 1px solid black; width: 15%; text-align: center;">December 2024</th> </tr> </thead> <tbody> <tr> <td>shares authorized</td> <td style="text-align: center;">5,760,000</td> <td style="text-align: center;">5,760,000</td> </tr> <tr> <td>shares outstanding</td> <td style="text-align: center;">4,702,823</td> <td style="text-align: center;">4,735,492</td> </tr> </tbody> </table>		March 2025	December 2024	shares authorized	5,760,000	5,760,000	shares outstanding	4,702,823	4,735,492	23,514,115
	March 2025	December 2024									
shares authorized	5,760,000	5,760,000									
shares outstanding	4,702,823	4,735,492									
Common stock, par value \$5 per share, non-vesting authorized 635,000 shares, none outstanding	-	-									
Additional paid-in-capital	13,568,535	13,892,022									
Retained earnings	101,853,543	107,060,014									
Accumulated other comprehensive loss	(24,289,261)	(32,885,333)									
Total shareholders' equity	114,646,932	111,744,163									
Total liabilities and shareholders' equity	\$ 1,607,182,875	\$ 1,524,646,193									



**Consolidated Statements of (Loss) Income
Unaudited**

	3 Months Ended March 31,	
	2025	2024
Interest and Dividend Income		
Interest and fees on loans	\$ 13,388,196	\$ 12,052,463
Interest on interest-bearing deposits and federal funds sold	135,001	102,652
Interest and dividend on securities available for sale	6,257,241	5,835,338
Total interest and dividend income	19,780,438	17,990,453
Interest Expense		
Savings and interest-bearing demand deposits	1,536,940	2,287,727
Certificates of deposits	5,496,054	4,069,412
Short-term debt	51,507	744,912
Long-term and trust preferred capital notes	405,016	252,344
Total interest expense	7,489,517	7,354,395
Net interest income	12,290,921	10,636,058
Provision for credit losses	217,500	174,999
Total provision for credit losses	217,500	174,999
Net interest income after provision for credit losses	12,073,421	10,461,059
Noninterest (Loss) Income		
Trust and wealth management income	1,195,690	1,050,820
Service charges	312,252	300,490
Losses on sale of securities available for sale, net	(9,350,542)	-
Mortgage banking income	224,440	205,431
Merchant services income, net	1,580,363	1,178,414
Cash management fee income	1,165,374	1,510,164
Other income	1,123,694	895,170
Total noninterest (loss) income	(3,748,729)	5,140,489
Noninterest Expense		
Salaries	6,343,475	5,535,157
Employee benefits	1,878,873	1,667,836
Occupancy expense	843,671	834,408
Provision for cash management account losses	30,000	60,000
Amortization of intangible	55,000	55,000
FDIC insurance	193,809	176,861
Technology expense	1,716,919	1,555,366
Professional fees	413,095	548,091
Other expenses	2,612,878	1,869,442
Total noninterest expense	14,087,720	12,302,161
(Loss) income before income tax	(5,763,028)	3,299,387
Income tax (benefit) expense	(1,312,908)	549,399
Net (loss) income	\$ (4,450,120)	\$ 2,749,988
(Loss) Earnings per share, basic	\$ (0.942)	\$ 0.583
(Loss) Earnings per share, diluted	\$ (0.942)	\$ 0.583
Dividend per share	\$ 0.160	\$ 0.155