



Quarterly Report

Q1
2025

FINANCIALS

Financial Performance:

Net income increased by \$133,000, or 125.47%, to \$239,000 for the three months ended March 31, 2025 from \$106,000 for the three months ended March 31, 2024 due primarily to an increase in noninterest income and an increase in net interest income. Earnings per share basic increased \$0.08 for the three months ended March 31, 2025, to \$0.14, from \$0.06 for the three months ended March 31, 2024.

Interest and fee income increased by \$298,000, or 9.49%, to \$3.4 million for the three months ended March 31, 2025 from \$3.1 million for the three months ended March 31, 2024 as a result of an increase in interest and fees on loans.

Interest expense increased by \$64,000, or 5.14%, to \$1.3 million for the three months ended March 31, 2025 from \$1.2 million for the three months ended March 31, 2024. Interest expense increased due to the rising interest rate environment as the cost of deposits increased.

Noninterest income increased \$76,000, or 18.54%, to \$486,000 for the three months ended March 31, 2025 from \$410,000 for the three months ended March 31, 2024. The increase in noninterest income was due to an increase in income from gain on sale of residential mortgage loans and earnings on bank-owned life insurance. Income from gain on sale of residential mortgage loan increased \$32,000, or 3,200.00%, to \$33,000 for the three months ended March 31, 2025 from \$1,000 for the three months ended March 31, 2024. Income from earnings on bank-owned life insurance increased \$15,000, or 136.36%, to \$26,000 for the three months ended March 31, 2025 from \$11,000 for the three months ended March 31, 2024.

Noninterest expense increased \$157,000, or 7.24%, to \$2.3 million for the three months ended March 31, 2025 from \$2.2 million for the three months ended March 31, 2024. The increase in noninterest expense was primarily due to increases in compensation and employee benefits and professional fees. Professional fees increased \$35,000, or 159.09%, to \$57,000 for the three months ended March 31, 2025 from \$22,000 for the three months ended March 31, 2024. Professional fees increased due to additional legal expense and accounting services in 2025.





Financial Performance Q1 2025 Continued

Compensation and employee benefits increased \$71,000, or 5.84%, to \$1.3 million for the three months ended March 31, 2025 from \$1.2 million for the three months ended March 31, 2024. Compensation and employee benefits increased as we had annual merit and cost of living increases in Q1 of 2025.

The provision for credit losses decreased \$15,000 during the three months ended March 31, 2025, as compared to the same period last year. The provision for credit losses decreased as asset quality remains strong in Q1 of 2025.

Total assets increased \$17.0 million, or 6.46%, to \$280.4 million at March 31, 2025 from \$263.3 million at March 31, 2024. The increase in assets was mostly due to an increase in investments and gross loans. Investments increased \$8.9 million, or 25.65%, to \$43.7 million at March 31, 2025 from \$34.8 million at March 31, 2024. Gross loans increased \$7.1 million, or 3.56%, to \$206.1 million at March 31, 2025 from \$199.0 million at March 31, 2024. The increase in our loans was due to increases in commercial real estate and C&I loans. Commercial real estate increased \$6.0 million, or 12.07%, to \$56.2 million at March 31, 2025 from \$50.2 million at March 31, 2024. C&I loans increased \$2.6 million, or 12.22%, to \$23.8 million at March 31, 2025 from \$21.2 million at March 31, 2024. Total loans past-due over thirty days decreased to \$2.2 million at March 31, 2025 from \$2.2 million at March 31, 2024. Non-performing loans decreased to \$401,000 at March 31, 2025 from \$510,000 at March 31, 2024.

Interest-bearing deposits increased \$11.5 million, or 6.83%, to \$180.1 million at March 31, 2025 from \$168.6 million at March 31, 2024. The increase in interest-bearing deposits was a result of increases in MMDA and NOW accounts. Total noninterest-bearing deposits increased \$1.8 million, or 5.91%, to \$31.5 million at March 31, 2025 from \$29.7 million at March 31, 2024. Total stockholders' equity increased \$1.4 million, or 6.40%, to \$24.1 million at March 31, 2025 from \$22.6 million at March 31, 2024 due to the increase in retained earnings and a decrease in accumulated other comprehensive loss due to the increase in market interest rates.



Financials Q1 2025

Selected Income Statement Data

(Dollars in thousands except per share data, unaudited)

	Three Months Ended	
	March 31,	
	2025	2024
Interest Income	\$ 3,437	\$ 3,139
Interest Expense	1,309	1,245
Net Interest Income	2,128	1,894
Provision for Credit Losses	-	15
Net Interest Income after Provision for Credit Losses	2,128	1,879
Noninterest Income	486	410
Noninterest Expense	2,327	2,170
Income before Income Taxes	287	119
Income Taxes	48	13
Net Income	\$ 239	\$ 106
Income per Common Share-Basic	\$ 0.14	\$ 0.06
Income per Common Share-Dilutive	\$ 0.14	\$ 0.06
Weighted Average Share-Basic	1,758,729	1,806,050
Weighted Average Share-Dilutive	1,760,371	1,812,278

Selected Financial Statement Data

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Cash and Cash Equivalents	\$ 6,517	\$ 6,788	\$ 7,148	\$ 6,338	\$ 10,580
Securities, Available-for-Sale	43,715	46,484	35,275	34,680	34,792
Gross Loans	206,116	204,233	204,513	206,600	199,030
Allowance for Loan Losses	(1,732)	(1,804)	(2,060)	(2,098)	(2,099)
Other Assets	25,741	25,238	23,791	21,616	21,047
Total Assets	\$ 280,357	\$ 280,939	\$ 268,667	\$ 267,136	\$ 263,350

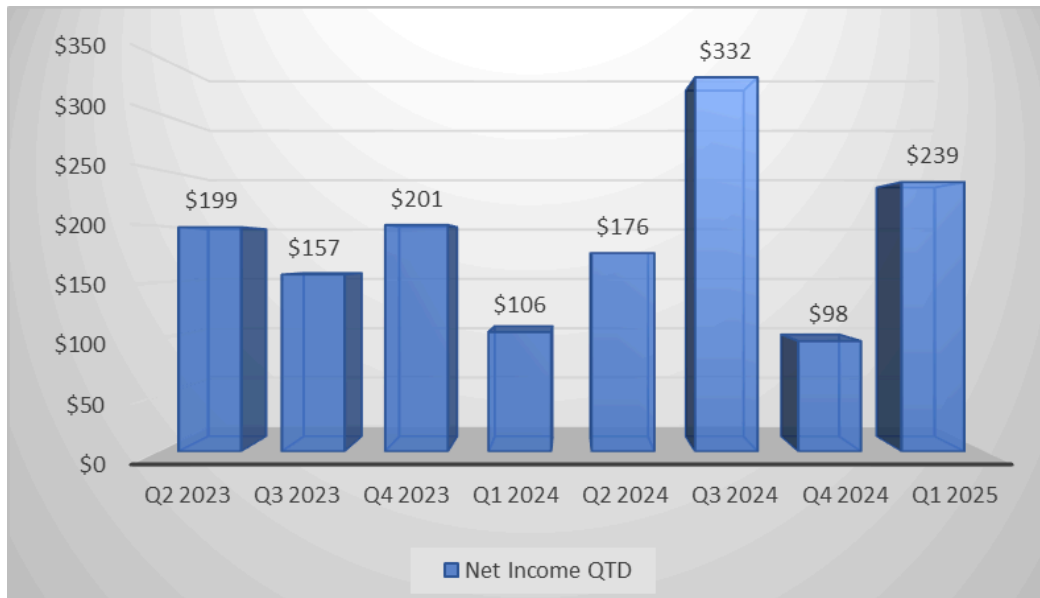
	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Noninterest-Bearing Deposits	\$ 32,780	\$ 30,639	\$ 33,735	\$ 32,236	\$ 29,330
Interest-Bearing Deposits	187,080	179,932	168,963	170,878	173,566
Total Deposits	219,860	210,571	202,698	203,114	202,896
FHLB Advances and FRB TFP	34,753	41,253	38,195	38,195	33,000
Other Liabilities	1,679	5,257	3,938	3,047	4,837
Total Stockholders' Equity	24,065	23,858	23,836	22,780	22,617
Total Liabilities and Stockholders' Equity	\$ 280,357	\$ 280,939	\$ 268,667	\$ 267,136	\$ 263,350

	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Total Loans over 30 days Past Due	\$ 1,751	\$ 2,620	\$ 2,446	\$ 2,128	\$ 2,183
Total Non-Performing Loans	\$ 401	\$ 401	\$ 274	\$ 62	\$ 510
Other Real Estate Owned and Repossessed Assets	\$ -	\$ -	\$ -	\$ -	\$ -
Allowance for Loan Losses to total Loans	0.84%	0.88%	1.01%	1.02%	1.05%
Total Non-Performing Loans to total Loans	0.19%	0.20%	0.13%	0.03%	0.26%
Non-Performing Assets to total Assets	0.32%	0.48%	0.46%	0.38%	0.56%

	Three Months Ended	
	March 31,	
	2025	2024
Return on Average Assets	0.34%	0.16%
Return on Average Equity	4.10%	1.91%
Tier 1 Capital Ratio	9.60%	10.00%
Net Interest Margin	3.25%	3.08%
Efficiency Ratio	89.02%	94.18%

Financials Q1 2025

NET INCOME QTD

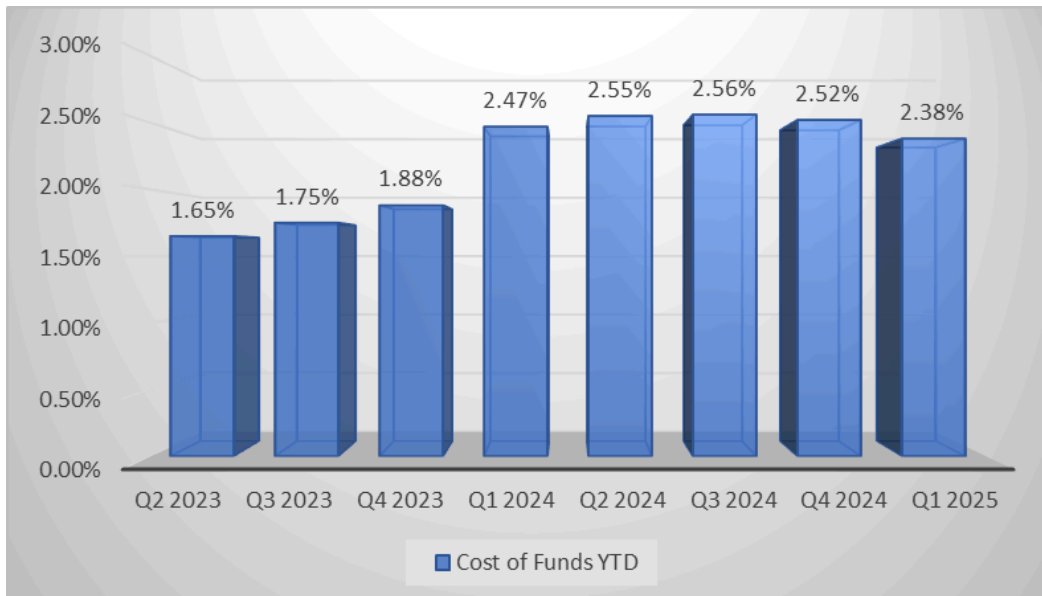


NET INTEREST MARGIN YTD

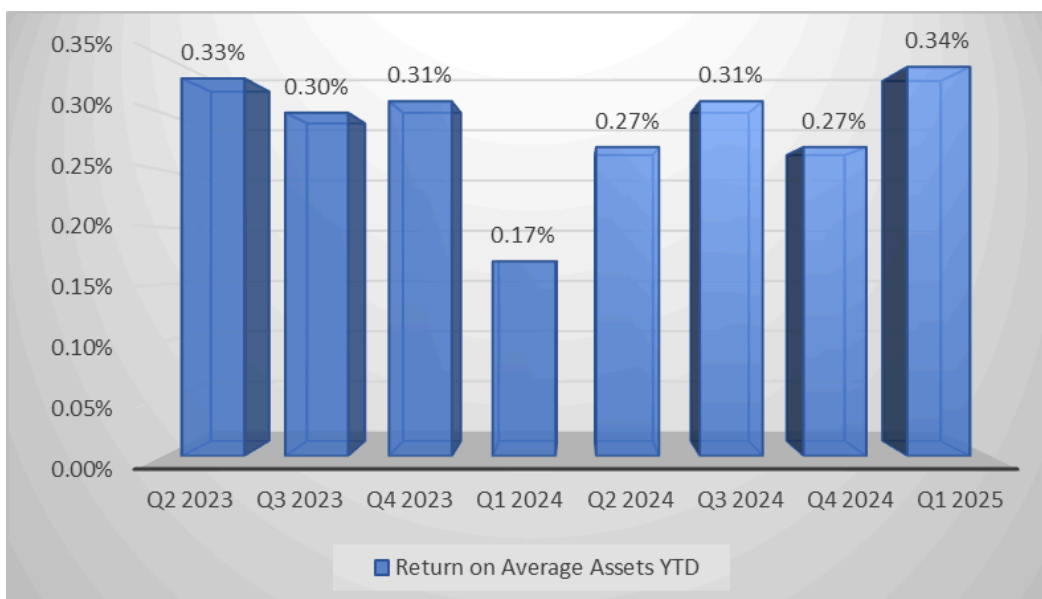


Financials Q1 2025

COST OF FUNDS YTD



RETURN ON AVERAGE ASSETS YTD

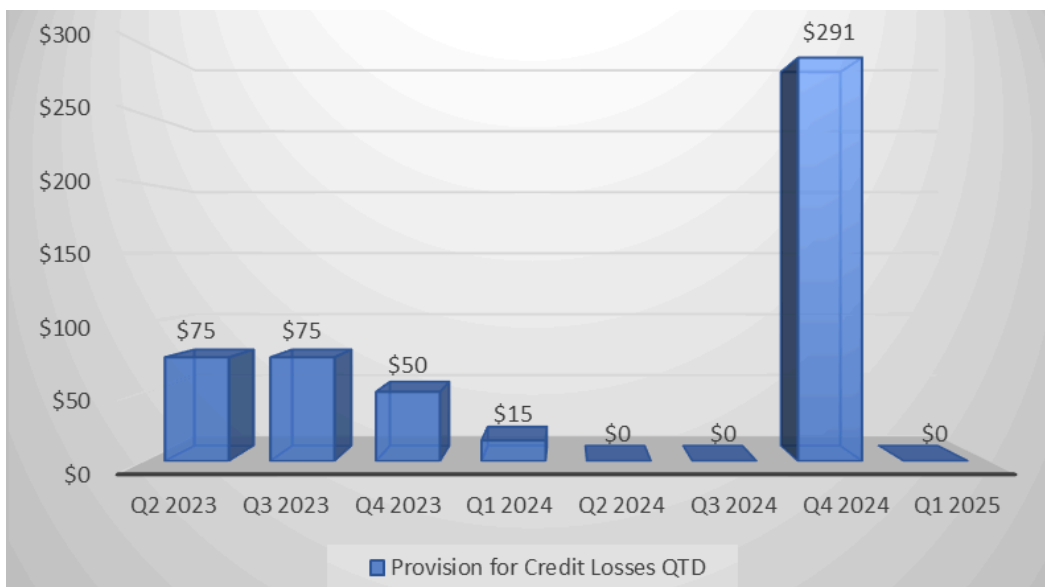


Financials Q1 2025

TIER 1 CAPITAL RATIO

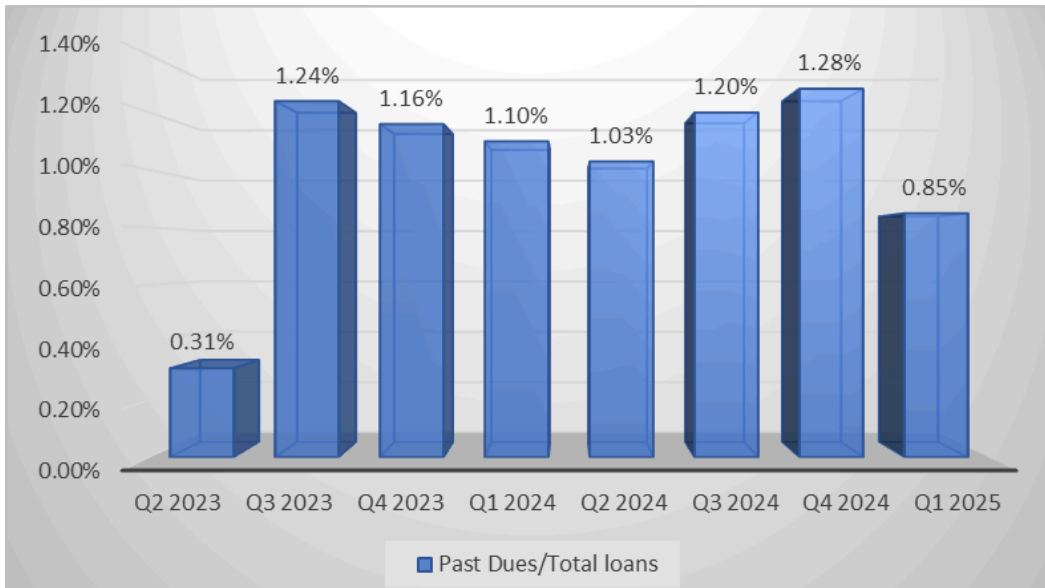


PROVISION FOR CREDIT LOSSES QTD



Financials Q1 2025

PAST DUES/TOTAL LOANS



EFFICIENCY RATIO YTD

