

## Staff

Sara Clark	Rebecca Kubly	Brook Schafer
Dean Colmone	Zac Lehn	Deb Schultz
Marelyn Credi	Jessica Leighton	Doreen Scott
Claudia Englehaupt	Adam Lenkaitis	Bob Suarez Sr. (r.2022)
Amy Fay	Kim McKee	Kim Trumpinski
Clarissa Garcia	Todd McKey	Aubrie Wall
Amy Golightly	Deanna Michael	Lou Wasilewski
Haley Giusti	Tori Pozzi	
Tricia Jones	Lori Ramey	

## Board of Directors

Ryan Anderson - Will Linker

Ryan Linnig - Kim McKee - Harold Read

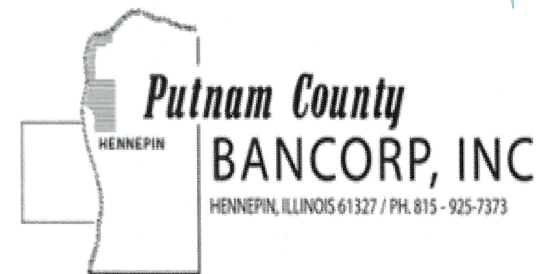
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# 2023 Annual Report



**CONSOLIDATED BALANCE SHEET**

Year ended December 31st

ASSETS	2023	2022
Cash and due from banks	\$ 10,379,691	\$ 11,910,301
Investment securities	48,038,455	42,879,471
Loans, less allowance for loan losses	85,476,742	91,793,041
Premises and equipment	1,091,378	998,913
Other assets	8,310,276	7,955,302
Total assets	\$ 153,296,542	\$ 155,537,028

**LIABILITIES**

Total deposits	\$ 133,233,942	\$ 131,513,023
Other liabilities	3,373,939	8,800,743
Total liabilities	\$ 136,607,881	\$ 140,313,766

**STOCKHOLDERS' EQUITY**

Common stock	\$ 357,650	\$ 358,600
Additional paid-in capital	1,872,021	1,872,021
Retained earnings	18,518,533	17,722,759
Net unrealized gain(loss) on AFS securities	-4,059,543	-4,730,118
Total stockholders' equity	16,688,661	15,223,262
Total liabilities and stockholders' equity	\$ 153,296,542	\$ 155,537,028

Number of shares outstanding at year-end	14,306	14,344
Total book value per share	\$ 1,450.31	\$ 1,391.06
(adjusted for unrealized gain or loss)		
Total book value per share	\$ 1,166.55	\$ 1,061.30

**CONSOLIDATED INCOME STATEMENT**

Year ended December 31st

INTEREST AND DIVIDEND INCOME	2023	2022
Interest on loans	\$ 4,386,298	\$ 3,812,336
Interest and dividends on investment securities	1,727,169	1,025,531
Other interest and dividend income	41,216	30,553
Total interest and dividend income	\$ 6,154,683	\$ 4,868,420

**INTEREST EXPENSE**

Interest on deposits	\$ 1,598,441	\$ 386,312
Interest, other	50,090	89,434
Total interest expense	1,648,531	475,746
Net interest income	4,506,152	4,392,674
Provision for loan losses (LLP)	100,000	0
Net interest income after LLP	\$ 4,606,152	\$ 4,392,674

**OTHER INCOME**

Service charges	\$ 360,534	\$ 360,466
Other operating income	758,077	737,463
Total other income	\$ 1,118,611	\$ 1,097,929

**OTHER EXPENSES**

Salaries and employee benefits	\$ 2,098,660	\$ 2,051,165
Professional services	70,042	76,946
Advertising	62,115	63,059
Other operating expense	1,443,366	1,443,690
Total other expenses	3,674,183	3,634,860
Income before income taxes	1,850,580	1,855,743
Income tax expense (benefit)	27,139	25,393
Net income	\$ 1,823,441	\$ 1,830,350

These financial statements have not been subjected to an audit, review, or compilation engagement and accordingly, no assurance is provided on them.

The statements of cash flows, statements of changes in stockholders' equity, and substantially all the disclosures ordinarily included in financial statements prepared in accordance with generally accepted accounting principles are omitted.