

Interest Income:	2022	2021
Loans	\$ 34,124	\$ 37,959
Federal funds sold and deposits in banks	775	238
Securities available for sale and held to maturity		
Taxable	13,203	8,501
Tax-exempt	3,922	3,771
Other interest income	24	1
Total interest and dividend income	52,048	50,470
Interest Expense:	2022	2021
Deposits	2,171	1,314
Borrowings	33	-
Subordinated debt	1,776	1,776
Total interest expense	3,980	3,090
Net interest income	48,068	47,380
(Credit) Provision for credit losses	(450)	600
Net interest income after (credit) provision for credit losses	48,518	46,780
Non-interest Income:	2022	2021
Service charges on deposit accounts	1,709	1,670
Merchant and interchange income	3,707	3,719
Income from investments in life insurance	196	537
Leased solar equipment income	1,485	1,127
Net gain from sales of mortgage loans	198	1,541
Net gain on sale of premises and equipment	133	4,035
Net gain on sales of available for sale securities	-	1,762
Other	2,187	1,972
Total non-interest income	9,615	16,363
Non-interest Expenses:	2022	2021
Salaries and employee benefits	27,015	27,763
Occupancy and equipment	3,359	2,949
Depreciation of leased solar equipment	1,554	1,163
Data processing expenses	4,482	4,451
Merchant and interchange expenses	758	745
State and local taxes	893	942
Other	5,007	5,845
Total non-interest expense	43,068	43,858
Income before taxes	15,065	19,285
Income tax expense (benefit)	2,038	(204)
Net Income	\$ 13,027	\$ 19,489
Basic earnings per share	\$ 81.79	\$ 122.36
Book value per share	\$ 570.05	\$ 1,032.23
Tangible book value per share	\$ 462.66	\$ 924.51

Dollars in thousands, except per share amounts

Assets	2022	2021
Cash and due from banks	\$ 33,949	\$ 52,961
Interest bearing deposits in banks	14,702	181,502
Cash and cash equivalents	48,651	234,463
Securities available for sale carried at fair value	618,544	661,376
Securities held to maturity carried at amortized cost	43,873	14,117
Federal Home Loan Bank stock, at cost	2,036	1,800
Loans held for sale	-	1,234
Loans held for investment	794,995	679,368
Allowance for loan losses	(9,882)	(10,192)
Net loans	785,113	669,176
Solar equipment leased to others, net	31,065	32,619
Premises and equipment, net	19,589	19,185
Intangible assets	17,105	17,105
Accrued interest receivable	5,624	4,593
Cash value of life insurance	31,988	31,665
Net deferred tax asset	25,702	3,904
Other assets	10,088	6,256
Total assets	\$ 1,639,378	\$ 1,697,493
Liabilities and Shareholders' Equity		
Deposits		
Non-interest bearing	\$ 518,315	\$ 519,322
Savings and interest-bearing demand	885,066	894,207
Time	74,185	47,810
Total deposits	1,477,566	1,461,339
Subordinated debt, net of unamortized costs	34,712	34,599
Accrued interest payable	1,020	849
Other liabilities	35,283	36,293
Total liabilities	1,548,581	1,533,080
Shareholders' Equity		
Common stock		
Class A, voting, no par value; 50,000 shares authorized; issued and outstanding – 15,928 shares	4,304	4,304
Class B, non-voting, no par value; 450,000 shares authorized; issued and outstanding – 143,352 shares	15,828	15,828
Retained earnings	147,300	136,383
Accumulated other comprehensive (loss) income	(76,635)	7,898
Total shareholders' equity	90,797	164,413
Total liabilities and shareholders' equity	\$ 1,639,378	\$ 1,697,493