

Interest Income:	2023	2022
Loans	\$ 43,672	\$ 34,124
Federal funds sold and deposits in banks	146	775
Securities available for sale and held to maturity		
Taxable	15,552	13,203
Tax-exempt	5,244	3,946
<b>Total interest and dividend income</b>	<b>64,614</b>	<b>52,048</b>
Interest Expense:	2023	2022
Deposits	10,197	2,171
Borrowings	1,685	33
Subordinated debt	1,776	1,776
<b>Total interest expense</b>	<b>13,658</b>	<b>3,980</b>
<b>Net interest income</b>	<b>50,956</b>	<b>48,068</b>
Provision for credit losses	550	(450)
<b>Net interest income after provision for credit losses</b>	<b>50,406</b>	<b>48,518</b>
Non-interest Income:	2023	2022
Service charges on deposit accounts	1,807	1,709
Merchant and interchange income	3,561	3,707
Income from investments in life insurance	856	196
Leased solar equipment income	1,775	1,485
Net gain from sales of mortgage loans	19	198
Net gain on sale of premises and equipment	140	133
Other	2,125	2,187
<b>Total non-interest income</b>	<b>10,283</b>	<b>9,615</b>
Non-interest Expenses:	2023	2022
Salaries and employee benefits	29,480	27,015
Occupancy and equipment	3,374	3,359
Depreciation of leased solar equipment	1,808	1,554
Data processing expenses	4,933	4,482
Merchant and interchange expenses	780	758
State and local taxes	923	893
Net loss on sales of available for sale securities	2,090	-
Other	5,452	5,007
<b>Total non-interest expense</b>	<b>48,840</b>	<b>43,068</b>
<b>Income before taxes</b>	<b>11,849</b>	<b>15,065</b>
Income tax (benefit) expense	(2,674)	2,038
Net Income	2023	2022
<b>Net Income</b>	<b>\$ 14,523</b>	<b>\$ 13,027</b>
<b>Basic earnings per share</b>	<b>\$ 91.18</b>	<b>\$ 81.79</b>
<b>Book value per share</b>	<b>\$ 745.39</b>	<b>\$ 570.05</b>
<b>Tangible book value per share</b>	<b>\$ 638.00</b>	<b>\$ 462.66</b>

Dollars in thousands, except per share amounts

Assets		2023		2022
Cash and due from banks	\$	33,455	\$	33,949
Interest bearing deposits in banks		3,100		14,702
<b>Cash and cash equivalents</b>		<b>36,555</b>		<b>48,651</b>
Securities available for sale carried at fair value		584,053		618,544
Securities held to maturity carried at amortized cost		41,257		43,873
Federal Home Loan Bank stock, at cost		4,891		2,036
Loans held for investment		836,187		794,995
Allowance for credit losses - loans		(9,983)		(9,882)
<b>Net loans</b>		<b>826,204</b>		<b>785,113</b>
Solar equipment leased to others, net		43,757		31,065
Premises and equipment, net		20,479		19,589
Intangible assets		17,105		17,105
Accrued interest receivable		7,053		5,624
Cash value of life insurance		32,844		31,988
Net deferred tax asset		23,526		25,702
Other assets		11,225		10,088
<b>Total assets</b>	<b>\$</b>	<b>1,648,949</b>	<b>\$</b>	<b>1,639,378</b>
<b>Liabilities and Shareholders' Equity</b>				
<b>Deposits</b>				
Non-interest bearing	\$	422,906	\$	518,315
Savings and interest-bearing demand		786,013		885,066
Time		160,633		74,185
<b>Total deposits</b>		<b>1,369,552</b>		<b>1,477,566</b>
Subordinated debt, net of unamortized costs		34,826		34,712
Short-term borrowings		86,850		-
Accrued interest payable		1,687		1,020
Other liabilities		37,309		35,283
<b>Total liabilities</b>		<b>1,530,224</b>		<b>1,548,581</b>
<b>Shareholders' Equity</b>				
<b>Common stock</b>				
Class A, voting, no par value; 1,000,000 shares authorized; issued and outstanding – 15,928 shares		4,304		4,304
Class B, non-voting, no par value; 9,000,000 shares authorized; issued and outstanding – 143,352 shares		15,828		15,828
Retained earnings		159,592		147,300
Accumulated other comprehensive loss		(60,999)		(76,635)
<b>Total shareholders' equity</b>		<b>118,725</b>		<b>90,797</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$</b>	<b>1,648,949</b>	<b>\$</b>	<b>1,639,378</b>