PRESS RELEASE
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JD Bancshares, Inc.

FOR IMMEDIATE RELEASE
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JD Bancshares, Inc. Reports Financial Results for Quarter Ended March 31, 2024

Jennings, La., April 25, 2024 (ACCESSWIRE) – JD Bancshares, Inc. (the "Company"), (OTCQX: JDVB), the parent holding company of JD Bank (the "Bank"), reports its unaudited financial results for the quarter ended March 31, 2024.

Net income for the three-month period ended March 31, 2024 is $3,652,396 or $1.07 per share compared to a net loss of $(2,213,692) or $(0.65) for linked quarter ended December 31, 2023 and $2,085,229 or $0.61 per share for the prior year quarter ended March 31, 2023. Net income for both the linked and prior year quarters included losses associated with the partial restructuring of the investment securities portfolio. Pre-tax, pre-provision operating income (PTPPOI) for the current quarter is $3,709,245 compared to $3,910,715 for the linked quarter and $4,282,092 for the prior year quarter. PTPPOI excludes taxes, credit loss provisions, net losses on the sale of other real estate owned (OREO), and net losses on the disposal of available for sale investment securities. The decrease in PTPPOI for the current quarter compared to the linked quarter is primarily due to a 13.0% increase in interest expense which resulted in lower net interest income. Compared to the prior year quarter, the decrease is due to a reduction in net interest income and higher non-interest expenses.

Bruce Elder, President and CEO, commented, "Earnings for the first quarter of 2024 receive a mixed review. On a Generally Accepted Accounting Principles (GAAP) basis, net income compares very favorably to comparative quarters. On a pre-tax, pre-provision operating basis, the effects of higher funding and other non-interest expense costs had an adverse impact on comparative trends. Current economic conditions remain favorable and loan demand is steady, and we will strive to continue to transition lower yielding assets into higher earning loans to help combat the higher costs of funding."

Elder continued, "We have made a commitment to our teammates at JD Bank to retention and pay equity and therefore, we anticipate salary and benefits expense to increase over the coming quarters. Some of that increase will be offset through a reduction in other non-interest expenses. We recently renegotiated our core data processing agreement and expect lower overall processing expenses."

Paycheck Protection Program Lending

During 2020 and 2021, the Company made 1,422 Paycheck Protection Program (PPP) loans totaling $110.4 million. As of March 31, 2024, there is one remaining loan outstanding in the amount of $633,000. The remaining PPP borrower has received partial forgiveness from the Small Business Administration (SBA) and has been making payments on the outstanding balance. We have been repaid $109.8 million through SBA forgiveness and customer payments.

The Company received origination fees from the SBA for participating in the program. At origination, we recognized, as interest income, that portion of the fee estimated to be our internal cost of origination. The remainder is amortized over the contractual life of the loan. If the loan is forgiven or repaid early, the remaining unamortized portion is recognized as interest income in the month of repayment. All origination fees initially collected have been recognized.

Asset Quality

Loans past due 30 to 89 days at March 31, 2024 are $4.3 million or 0.61% of the total loans outstanding compared to $4.2 million or 0.61% of total loans reported at December 31, 2023. Total nonperforming assets, including loans in non-accrual status, OREO and repossessed assets are $9.3 million at March 31, 2024, decreasing from $12.1 million at December 31, 2023. Loans on non-accrual status decreased by $2.8 million to $7.8 million from $10.6 million at December 31, 2023. OREO decreased slightly by $72,000 to $1.4 million from $1.5 million and there are no repossessed assets at March 31, 2024 or December 31, 2023. Management performs a quarterly evaluation of OREO properties and believes their adjusted carrying values are representative of their fair market values, although there is no assurance that the ultimate sales will be equal to or greater than the carrying values.

For the three-month period ended March 31, 2024, there was a release from the allowance for credit losses of $686,000. Provisions for credit losses for the quarters ended December 31, 2023 and March 31, 2023 are $324,000 and $602,000, respectively. Included in the provision for the quarter ended March 31, 2023 is a charge for the other than temporary impairment of subordinated debt issued by Signature Bank of New York in the amount of $448,000. Effective January 1, 2023, the Company changed accounting methods for the calculation of the allowance for credit losses (ACL) from the incurred loss method to the current expected credit loss (CECL) model. As a result, we made a one-time adjustment to our ACL of $573,000 effective January 2, 2023. Current accounting standards require the one-time adjustment to be offset against retained earnings and any future provision adjustments go against current earnings. The ACL is $9.3 million at March 31, 2024 or 1.33% of total loans compared to $9.9 million at December 31, 2023 or 1.45% of total loans. We recognized net charge-offs in the current quarter of $78,000 compared to $880,000 for the linked quarter and $29,000 for the prior year quarter. We believe the current level of our ACL is adequate; however, there is no assurance that regulators, increased risks in the loan portfolio or changes in economic conditions will not require future adjustments to the ACL.

Net Interest Income

Net interest income for the quarter ended March 31, 2024 is $10.8 million compared to $11.0 million for the linked quarter and $10.9 million for the prior year quarter. The declines in net interest income between the current and both the linked and prior year quarters is primarily due to a decline in average earning assets and an increase in the cost of interest-bearing funds and is partially offset by the increase in yield on earning assets.

Interest income on loans for the current quarter is $10.9 million, reflecting an increase of $427,000 compared to $10.4 million for the linked quarter and increasing by $1.6 million compared to $9.2 million for the prior year quarter. Average loans outstanding for the March 31, 2024 quarter are $687.9 million compared to $676.1 million for Q4 2023 and $668.2 million for Q1 2023. The yield on loans increased to 6.35% in the current quarter from 6.13% for the linked quarter and 5.60% for the prior year quarter. The increase in loan interest income from the linked quarter is due to an increase in loan volume, higher yields earned on loans outstanding and is partially offset by one fewer day in the current quarter. The year-over-year increase in interest income on loans is primarily due to the 75 basis point increase in yield and further enhanced by an increase in volume and one additional day due to 2024 being a leap year. Higher rates earned on deposits with banks and investment securities contributed to the average yield of earning assets for the current quarter of 5.01% compared to 4.80% for Q4 2023 and 4.32% for Q1 2023.

Total interest expense is $3.1 million for the current quarter, $2.7 million for the linked quarter and $1.3 million for the prior year quarter. The increase in interest expense is due to the higher cost of interest-bearing deposits and partially offset by a decline in total interest-bearing liabilities. The cost of interest-bearing deposits has increased to 1.14% for the current quarter compared to 0.95% and 0.47% for the linked and prior year quarters, respectively. The higher deposit interest rates, coupled with an average rate on borrowed funds for Q1 2024 of 4.52%, resulted in an average cost of total interest-bearing liabilities of 1.09% for the current quarter compared to 0.93% for Q4 2023 and 0.46% for Q1 2023.

The increase in the yield on earning assets was more pronounced than the increase in the cost of funds resulting in a net interest margin of 3.92% for the current quarter, reflecting a 6 basis point increase over the 3.86% margin reported in both Q4 2023 and Q1 2023. The Federal Reserve Open Market Committee (FOMC) has raised short-term interest rates significantly over the past 24 months. While the Company would normally expect higher margins during periods of moderate rate increases, the pace at which these increases occurred has caused many financial institutions to experience margin compression as increases in the cost of funds catches up with the yield on earning assets. We have been able to successfully originate and reprice loans at current market levels and manage deposit costs without experiencing margin compression. The FOMC believes the current level of rates is sufficient to bring inflation to its target rate of 2%, but the timing of potential rate decreases is subject to data regarding the health of the economy and the labor market. We anticipate being able to maintain our net interest margin within a relatively tight range over the coming months.

<u>Non-Interest Income</u>
Total non-interest income is $2.7 million for the quarter ended March 31, 2024 compared to $(3.8) million for the linked quarter and $1.5 million for the prior year quarter. Service charges and fees associated with deposit accounts are relatively flat across the comparative quarters at $2.1 million for the current quarter and $2.2 million for the linked and prior year quarters, respectively. The reduction in service charges and fee income is primarily due to slight reductions in interchange revenue associated with debit card transactions.

Mortgage loan originations are up from the fourth quarter and declined from the prior year quarter. Mortgage loan originations in the final quarter of the year tend to be impacted by the Thanksgiving and Christmas holidays. The demand for housing remains strong in many of our markets; however, the level of interest rates has caused many current homeowners to delay moving up to larger homes due to the attractive interest rate they enjoy on their current mortgage. Gains on the sale of newly originated mortgage loans are $68,000 for the most recent quarter, $58,000 for Q4 2023 and $110,000 for Q1 2023.

Other non-interest income is $496,000 for the current quarter and is ($6.1) million for the linked quarter and $(845,000) for the quarter ended March 31, 2023. Both the linked prior year quarters are adversely impacted by losses realized on the sale of available of sale securities. Gross losses realized are $6.6 million and $1.3 million in the two quarters, respectively. The proceeds from these sales are being redeployed into higher earning assets. Normally, the largest components of other non-interest income are from trust and brokerage services. Those two revenue sources totaled $216,000, $269,000 and $213,000, respectively, for the three comparative periods.

<u>Non-Interest Expense</u>
Total non-interest expense is $9.8 million in Q1 2024 compared to $9.9 million for the linked quarter and $9.4 million for the prior year quarter. Salaries and benefits expense is the largest component of non-interest expenses and is $5.3 million for the current quarter, $5.1 million for the linked quarter and $4.9 million in the prior year quarter. Salaries and benefits expense in Q1 2024 increased by $246,000 compared to Q4 2023 due to higher payroll taxes, benefits expense, incentive accrual and stock option expense. The increase over the prior year quarter is primarily due to higher salary expenses as the expansion teams in Baton Rouge and Northshore have been filled. We do anticipate salary expense to increase moving forward as we have a strategic focus toward employee retention and pay equity.

Occupancy expense is relatively flat for the three comparative quarters at $1.3 million for Q1 2024 and $1.4 million for both the linked and prior year quarters. Data processing expenses are $1.3 million in all three comparative quarters. Advertising and public relations expenses are $334,000 for the current three months, $440,000 in the linked quarter and $303,000 a year ago. Marketing expenses in Q4 2023 were elevated due to a campaign introducing our commercial lending team in the Baton Rouge market and customer appreciation gifts associated with the holidays.

All other non-interest expenses are $1.5 million for both the current and prior year quarters compared to $1.7 million for the linked quarter. The largest components of non-interest expenses are comprised of professional fees, ad valorem taxes, FDIC deposit insurance assessments, telecommunications and corporate insurance. Check fraud charges were significantly higher in Q4 2023 compared to the other two quarters. Two of the three comparative quarters included non-recurring, non-operating expenses as we recorded net losses on the sale of OREO of $12,000 and $27,000 for the current and linked quarters, respectively.

Income tax expense is $730,000 for the current quarter and $332,000 for the prior year quarter compared to a tax benefit of $804,000 for the linked quarter. Effective tax rates for the current and prior year quarters are 16.66% and 13.74%, respectively. A greater proportion of total pre-tax income is derived from taxable revenue in the current quarter.

Balance Sheet

Total assets declined by $24.8 million during the first three months of the year and are $1.2 billion on both March 31, 2024 and December 31, 2023. The Company experienced decreases in cash and investment securities totaling $38.8 million to fund net declines in total deposits and new loan growth. Cash on hand and deposits with correspondent banks decreased by $29.4 million and investment securities declined $9.4 million, of which $5.8 million represents net paydowns and maturities and $3.6 million is a decline in fair market value. Total gross loans outstanding increased by $11.3 million during the first three months of 2024 and the allowance for credit losses declined by $644,000. The total increase in all other assets between December 31, 2023 and March 31, 2024 is $2.1 million due primarily to higher prepaid expenses.

Total deposits declined by $24.1 million during the first quarter of 2024 and are $1.0 billion at both March 31, 2024 and December 31, 2023. The Company has deposit relationships with several large public government entities whose balances tend to be very high at year-end and decline during the first quarter. Public unit deposits are $58.4 million at March 31, 2024 compared to $74.2 million at December 31, 2023, reflecting a $15.8 million decrease. Additionally, we have a customer whose deposit balances fluctuate significantly in the normal course of business and have declined by $9.0 million during the first quarter. Between December 31, 2023 and March 31, 2024, the various deposit categories have decreased as follows: non-interest demand by $15.4 million, interest-bearing demand by $12.2 million and savings balances by $7.8 million. Time deposits and money market balances increased by $11.0 million and $362,000, respectively, during the first quarter of 2024.

Other liabilities decreased by $609,000 during the first three months of 2024. The decrease is attributed to a reduction in borrowings and the payment of taxes.

Stockholders' equity decreased by $86,000 to $74.3 million at March 31, 2024 from $74.4 million at December 31, 2023. The decrease is due to a larger net unrealized loss on available for sale securities of $2.8 million, the payment of $992,000 in dividends to shareholders and $368,000 in new unearned restricted stock awards, and is offset by net income of $3.7 million and the issuance of restricted share awards valued at $428,000. Tangible book value per common share increased to $20.39 at March 31, 2024 compared to $20.52 at December 31, 2023.

Key Performance Ratios

Return on average assets (ROA) in the current quarter is 1.26% compared to (0.74%) and 0.70% for the linked and prior year quarters, respectively. The increase in ROA between Q1 2024 and the two comparative 2023 quarters is primarily due to the non-recurring, non-operating loss on the sale of available for sale securities and the impairment charge on a corporate bond investment. ROA on a non-GAAP pre-tax, pre-provision operating basis for the three comparative periods is 1.28%, 1.32% and 1.44%, respectively. Return on average equity (ROE) is 19.37% for the current quarter, (16.03%) for the linked quarter and 14.74% for the prior year quarter. On a non-GAAP, pre-tax, pre-provision operating basis, the ROE for the three comparative periods is 19.67%, 28.33% and 30.28%, respectively.

About JD Bancshares, Inc.

JD Bancshares, Inc. is the bank holding company of JD Bank, a state-chartered bank headquartered in Jennings, Louisiana. JD Bank has been serving the citizens of south Louisiana since 1947 and offers a variety of personal and commercial lending and deposit products through both physical and digital delivery channels. The Bank also offers both trust and investment services. JD Bank operates through 22 full-service branch offices and two

Loan Production/Deposit Production offices located along the Interstate 10/12 corridor from Lake Charles to Mandeville, Louisiana. JD Bancshares, Inc. may be accessed on its website at jdbank.com.

JD Bancshares, Inc. (OTCQX: JDVB) trades on the OTCQX Best Market. Companies meet high financial standards, follow best practice corporate governance, demonstrate compliance with U.S. securities laws, and have a professional third-party sponsor introduction. Investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on otcmarkets.com.

Forward-Looking Statements

Statements contained in this release, which are not historical facts, are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated due to a number of factors which include the effects of future economic conditions, governmental fiscal and monetary policies, legislative and regulatory changes, the risks of changes in interest rates, the effects of competition, and including without limitation to other factors that could cause actual results to differ materially as discussed in documents filed by the Company with the Securities and Exchange Commission from time to time.

(OTCQX: JDVB)

JD BANCSHARES, INC. AND SUBSIDIARIES
JENNINGS, LOUISIANA

CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	Actual Mar 2024	Actual Dec 2023	$ Variance	% Variance
Assets				
Cash and due from banks	28,540,956	29,553,368	(1,012,412)	(3.4)
Interest bearing deposits with banks	16,627,582	44,981,870	(28,354,288)	(63.0)
Investment Securities - Taxable	234,901,292	243,375,614	(8,474,322)	(3.5)
Investment Securities - Tax-exempt	125,572,724	126,485,908	(913,184)	(0.7)
Loans, net of unearned income	696,875,084	685,618,017	11,257,067	1.6
Less: Allowance for credit losses	(9,263,815)	(9,907,722)	643,907	(6.5)
Premises and equipment, net	21,374,098	21,668,586	(294,488)	(1.4)
Accrued interest receivable	4,664,922	4,908,323	(243,401)	(5.0)
Other real estate	1,441,800	1,513,964	(72,164)	(4.8)
Other assets	42,963,911	40,271,967	2,691,944	6.7
Total Assets	**1,163,698,554**	**1,188,469,895**	**(24,771,341)**	**(2.1)**
Liabilities				
Non-Interest Bearing Deposits	239,120,377	254,516,587	(15,396,210)	(6.0)
Interest bearing demand deposits	299,458,692	311,708,545	(12,249,853)	(3.9)
Savings and Money Market Deposits	309,626,137	317,061,228	(7,435,091)	(2.3)
Time Deposits - Retail	155,655,591	144,650,491	11,005,100	7.6
Total Deposits	1,003,860,797	1,027,936,851	(24,076,054)	(2.3)
Accrued expenses and other liabilities	5,851,957	6,267,474	(415,517)	(6.6)
Other Borrowings	79,712,632	79,906,591	(193,959)	(0.2)
Total Liabilities	**1,089,425,386**	**1,114,110,916**	**(24,685,530)**	**(2.2)**
Equity				
Common stock	21,483,500	21,372,250	111,250	0.5
Capital surplus	10,610,970	10,294,678	316,292	3.1
Retained earnings	81,223,368	78,562,644	2,660,724	3.4
Accumulated other comprehensive income (loss)	(38,312,585)	(35,506,973)	(2,805,612)	7.9
Less: Unearned stock awards	(732,085)	(363,620)	(368,465)	101.3
Total Equity	**74,273,168**	**74,358,979**	**(85,811)**	**(0.1)**
Total Liabilities & Equity	**1,163,698,554**	**1,188,469,895**	**(24,771,341)**	**(2.1)**

JD BANCSHARES, INC. AND SUBSIDIARIES
JENNINGS, LOUISIANA

CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	QTD Actual Mar 2024	QTD Actual Dec 2023	$ Variance	% Variance	QTD Actual Mar 2023	$ Variance	% Variance
Interest Income							
Interest on Loans	10,867,803	10,440,818	426,985	4.1	9,218,160	1,649,643	17.9
Mortgage Loans Held For Sale	3,341	2,961	380	12.8	5,774	(2,433)	(42.1)
Interest on deposits with banks	402,025	590,396	(188,371)	(31.9)	239,305	162,720	68.0
Investment Securities - Taxable	1,779,010	1,934,003	(154,993)	(8.0)	1,998,413	(219,403)	(11.0)
Investment Securities - Tax-exempt	779,305	780,155	(850)	(0.1)	796,132	(16,827)	(2.1)
Total Interest Income	13,831,484	13,748,333	83,151	0.6	12,257,784	1,573,700	12.8
Interest Expense							
Interest bearing demand deposits	327,900	337,696	(9,796)	(2.9)	224,752	103,148	45.9
Savings and Money Market Deposits	530,266	500,957	29,309	5.9	427,055	103,211	24.2
Time Deposits - Retail	1,296,316	993,721	302,595	30.5	332,748	963,568	289.6
Total Interest Expense on Deposits	2,154,482	1,832,374	322,108	17.6	984,555	1,169,927	118.8
FHLB Advances	-	-	-	-	10,836	(10,836)	(100.0)
Interest on other borrowings	913,618	882,759	30,859	3.5	316,772	596,846	188.4
Total Interest Expense	3,068,100	2,715,133	352,967	13.0	1,312,163	1,755,937	133.8
Net Interest Income	**10,763,384**	**11,033,200**	**(269,816)**	**(2.4)**	**10,945,621**	**(182,237)**	**(1.7)**
Provision for credit losses	(685,588)	323,650	(1,009,238)	(311.8)	601,588	(1,287,176)	(214.0)
Net In. Inc. After Prov. for Credit Losses	**11,448,972**	**10,709,550**	**739,422**	**6.9**	**10,344,033**	**1,104,939**	**10.7**
Non Interest Income							
Service charges and fees	2,142,249	2,200,116	(57,867)	(2.6)	2,228,042	(85,793)	(3.9)
Mortgage loan and related fees	68,162	58,068	10,094	17.4	109,628	(41,466)	(37.8)
Other noninterest income	496,455	(6,090,200)	6,586,655	(108.2)	(844,977)	1,341,432	(158.8)
Total Non Interest Income	2,706,866	(3,832,016)	6,538,882	(170.6)	1,492,693	1,214,173	81.3
Non Interest Expense							
Salaries and employee benefits	5,315,813	5,069,563	246,250	4.9	4,944,528	371,285	7.5
Occupancy	1,338,312	1,409,802	(71,490)	(5.1)	1,358,046	(19,734)	(1.5)
Advertising and public relations	333,505	439,775	(106,270)	(24.2)	303,290	30,215	10.0
Data Processing	1,309,359	1,285,919	23,440	1.8	1,295,130	14,229	1.1
Other noninterest expense	1,476,180	1,690,183	(214,003)	(12.7)	1,518,328	(42,148)	(2.8)
Total Non Interest Expense	9,773,169	9,895,242	(122,073)	(1.2)	9,419,322	353,847	3.8
Income Before Taxes	**4,382,669**	**(3,017,708)**	**7,400,377**	**(245.2)**	**2,417,404**	**1,965,265**	**81.3**
Income taxes	730,273	(804,016)	1,534,289	(190.8)	332,175	398,098	119.8
Net Income	**3,652,396**	**(2,213,692)**	**5,866,088**	**(265.0)**	**2,085,229**	**1,567,167**	**75.2**
Per common share data:							
Earnings	**$ 1.07**	**$ (0.65)**			**$ 0.61**		
Weighted average number of shares outstanding	**3,421,698**	**3,419,560**			**3,420,560**		

JD BANCSHARES, INC. AND SUBSIDIARIES

Margin Analysis Compare

	Average Yield and Rate			Average Funds			Interest Income/Expense		
	QTD Actual Mar 2024	QTD Actual Mar 2023	Change	QTD Actual Mar 2024	QTD Actual Mar 2023	Change	QTD Actual Mar 2024	QTD Actual Mar 2023	Change
Earning Assets									
Loans	6.35	5.60	0.75	687,866,470	668,166,084	19,700,386	10,867,803	9,218,160	1,649,643
Loans	6.35	5.60	0.75	687,866,470	668,166,084	19,700,386	10,867,803	9,218,160	1,649,643
Mortgage loans held for sale	7.20	7.29	(0.09)	185,554	316,876	(131,322)	3,341	5,774	(2,433)
Deposits with banks	6.06	5.99	0.07	26,672,312	17,870,832	8,801,480	402,025	239,305	162,720
Investment securities - taxable	2.49	2.14	0.35	285,686,969	368,323,542	(82,636,573)	1,779,010	1,998,413	(219,403)
Investment securities - tax-exempt	3.13	3.66	(0.53)	126,212,075	129,906,479	(3,694,404)	779,305	796,132	(16,827)
Total Earning Assets	**5.01**	**4.32**	**0.69**	**1,126,623,380**	**1,184,583,813**	**(57,960,433)**	**13,831,485**	**12,257,784**	**1,573,701**
Interest bearing liabilities									-
Interest bearing demand	0.45	0.26	0.19	296,266,309	357,297,408	(61,031,099)	327,900	224,752	103,148
Savings and Money Market	0.68	0.46	0.22	313,686,020	378,853,936	(65,167,916)	530,266	427,055	103,211
Time deposits - Retail	3.48	1.27	2.21	149,936,832	106,251,813	43,685,019	1,296,316	332,749	963,567
Total interest bearing deposits	1.14	0.47	0.67	759,889,161	842,403,157	(82,513,996)	2,154,482	984,556	1,169,926
Federal home Loan Bank advances	-	6.29	(6.29)	-	688,889	(688,889)	-	10,836	(10,836)
Other borrowings	4.52	4.25	0.27	79,895,745	29,807,267	50,088,478	913,618	316,772	596,846
Total borrowed funds	4.52	4.30	0.22	79,895,745	30,496,156	49,399,589	913,618	327,608	586,010
Total interest-bearing liabilities	**1.46**	**0.61**	**0.85**	**839,784,906**	**872,899,313**	**(33,114,407)**	**3,068,101**	**1,312,164**	**1,755,937**
Net interest rate spread	**3.55**	**3.71**	**(0.16)**				**10,763,384**	**10,945,620**	**(182,236)**
Effect of non-interest bearing deposits	(0.37)	(0.15)	(0.22)	247,414,963	271,433,553	(24,018,590)			
Cost of funds	1.09	0.46	0.63						
Net interest margin	**3.92**	**3.86**	**0.06**						

JD BANCSHARES, INC. AND SUBSIDIARIES

SUPPLEMENTAL FINANCIAL INFORMATION

Financial Ratios

	For the Qtr Ended March 31, 2024	For the Qtr Ended December 31, 2023	For the Qtr Ended March 31, 2023
Performance Ratios			
Return on Average Assets (ROA)	1.26%	-0.74%	0.70%
ROA based on Pre-tax, pre-provision operating income	1.28%	1.32%	1.44%
Return on Average Equity (ROE)	19.37%	-16.03%	14.74%
ROE based on Pre-tax, pre-provision operating income	19.67%	28.33%	30.28%
Earnings per Share	$1.07	($0.65)	$0.61
Net Interest Margin	3.92%	3.87%	3.86%
Efficiency Ratio **	71.37%	70.56%	67.70%
Non-Interest Income as a % of Avg. Assets**	0.93%	0.92%	0.92%
Non-Interest Expense as a % of Avg. Assets**	3.36%	3.32%	3.17%

	As of March 31, 2024	As of December 31, 2023
Bank Level Capital Ratios:		
Tier 1 Leverage Ratio	11.15% (Est.)	10.67%
Common Equity Tier 1 Ratio	16.43% (Est.)	15.72%
Tier 1 Risk-Based Capital Ratio	16.43% (Est.)	15.72%
Total Risk-Based Capital Ratio	17.60% (Est.)	16.96%
Company:		
Tangible Equity / Total Assets	6.02%	5.91%
Tangible Book Value per Share	$ 20.39	$ 20.52

Reconcilement of GAAP to Pre-tax, Pre-Provision Operating Income:

	For the Qtr Ended March 31, 2024	For the Qtr Ended December 31, 2023	For the Qtr Ended March 31, 2023
Net Income (GAAP)	$ 3,652,396	$ (2,213,692)	$ 2,085,229
Provision for Loan Lossess	(685,588)	323,650	601,588
Net (Gain) Loss on OREO	12,164	27,001	-
Net (Gain) Loss on Securities	-	6,577,772	1,263,100
Non-recurring Revenue	-	-	-
Non-recurring Expenses	-	-	-
Income Tax Expense	730,273	(804,016)	332,175
Pre-tax, Pre-Provision Operating Income	$ 3,709,245	$ 3,910,715	$ 4,282,092

** Non-recurring items are eliminated for this ratio