

PRESS RELEASE  
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FOR IMMEDIATE RELEASE  
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### **JD Bancshares, Inc. Reports Financial Results for Quarter Ended March 31, 2025**

Jennings, La., April 24, 2025 (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, 2025.

Net income for the three-month period ended March 31, 2025 is \$2,925,651 or \$0.85 per share compared to a net income of \$3,245,496 or \$0.95 for the linked quarter ended December 31, 2024 and \$3,652,396 or \$1.07 per share for the prior year quarter ended March 31, 2024. Pre-tax, pre-provision operating income (PTPPOI) for the current quarter is \$3,612,441 compared to \$3,926,701 for the linked quarter and \$3,709,245 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 5.50% decrease in non-interest income and a 1.7% increase in non-interest expense. Compared to the prior year quarter, the decrease is due primarily to higher non-interest expenses.

Paul E. Brummett, II, CEO, commented, “The first quarter of 2025 was one of stable, consistent performance by our company. We believe that the Company is well positioned for the future. The Company is well capitalized, has good liquidity, no wholesale funding, good asset quality, and solid earnings. While there may be some possible economic challenges ahead, we are confident in our ability to navigate these challenging times. Overall, we are pleased with the first quarter 2025 results.”

#### Asset Quality

Loans past due 30 to 89 days at March 31, 2025 are \$1.4 million or 0.20% of the total loans outstanding compared to \$3.1 million or 0.42% of total loans reported at December 31, 2024. Total nonperforming assets, including loans in non-accrual status, OREO and repossessed assets are \$7.7 million at March 31, 2025, a slight increase from \$7.6 million at December 31, 2024. Loans on non-accrual status increased by \$50,000 to \$5.5 million from \$5.4 million at December 31, 2024. OREO increased slightly by \$49,000 to \$2.3 million and there are no repossessed assets at March 31, 2025 or December 31, 2024. 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.

Provisions for credit losses for the quarters ended March 31, 2025 and December 31, 2024 are \$35,000 and \$146,000, respectively. For the three-month period ended March 31, 2024, there was a release from the Allowance for Credit Losses (ACL) of \$686,000. The ACL is \$9.1 million at March 31, 2025 and December 31, 2024 and is 1.24% of total loans and 1.26% of total loans, respectively. We recognized net charge-offs in the current quarter of \$26,000 compared to \$78,000 for the linked quarter and 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 all comparative quarters is \$10.8 million. While interest income declined compared to the linked quarter, interest expense decreased by a similar amount for the same period. Interest income increased compared to the prior year period, with a commensurate increase in interest expense.

Interest income on loans for the current quarter is \$11.7 million, reflecting a decrease of \$209,000 compared to \$11.9 million for the linked quarter and increasing by \$872,000 compared to \$10.9 million for the prior year quarter. Average loans outstanding for the March 31, 2025 quarter are \$725.4 million compared to \$729.4 million for Q4 2024 and \$687.9 million for Q1 2024. The yield on loans increased to 6.56% in the current quarter from 6.52% for the linked quarter and 6.35% for the prior year quarter. The decrease in loan interest income from the linked quarter is due to primarily to two fewer days in the current quarter. The year-over-year increase in interest income on loans is due to a combination of increased volume and higher rates. Lower rates earned on deposits with banks and investment securities contributed to the average yield of earning assets for the current quarter of 5.13% compared to 5.13% for Q4 2024 and 4.99% for Q1 2024.

Total interest expense is \$3.5 million for the current quarter, \$3.8 million for the linked quarter and \$3.1 million for the prior year quarter. The decrease in interest expense in the current quarter is due to a lower volume of interest-bearing liabilities and fewer days in the quarter compared to the linked quarter. The cost of interest-bearing deposits is 1.46% for the current and linked quarters compared to 1.14% for the prior year quarter. The average rate on borrowed funds for Q1 2025 of 4.32% resulted in an average cost of total interest-bearing liabilities of 1.29% for the current quarter compared to 1.37% for Q4 2024 and 1.13% for Q1 2024.

The decrease in the cost of funds was more pronounced than the decrease in the yield on earning assets resulting in a net interest margin of 3.89% for the current quarter, reflecting a 6-basis point increase over the 3.83% margin reported in Q4 2024. When comparing the current quarter to the prior year quarter, the increase in yield on earning assets of 14 basis points was more than offset by the increase in cost of funds of 16 basis points resulting in a 3.90% margin for Q1 2024. We anticipate being able to maintain our net interest margin while continuing to move earnings assets from lower yielding assets into the loan portfolio.

#### Non-Interest Income

Total non-interest income is \$2.7 million for the quarter ended March 31, 2025 compared to \$2.8 million for the linked quarter and \$2.7 million for the prior year quarter. Service charges and fees associated with deposit accounts are relatively flat across the comparative quarters at \$2.0 million for the current quarter and \$2.1 million for the linked and prior year quarters. The reduction in service charges and fee income is primarily due to slight reductions in NSF fee income and interchange revenue associated with debit card transactions.

Mortgage loan originations are flat from the fourth quarter and increased slightly from the prior year quarter. 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 \$86,000 for the most recent quarter, \$85,000 for Q4 2024 and \$68,000 for Q1 2024.

Other non-interest income is \$526,000 for the current quarter and \$595,000 for the linked quarter and \$496,000 for the quarter ended March 31, 2024. Normally, the largest components of other non-interest income are from trust and brokerage services. Those two revenue sources totaled \$294,000, \$311,000, and \$217,000, respectively, for the three comparative periods.

#### Non-Interest Expense

Total non-interest expense is \$9.9 million in Q1 2025 compared to \$9.8 million for the linked quarter and prior year quarter. Salaries and benefits expense is the largest component of non-interest expense and is \$5.5 million for the current quarter, \$5.3 million for the linked quarter and the prior year quarter. Salaries and benefits expense in Q1 2025 increased by \$203,000 compared to Q4 2024 due to higher incentive accrual, benefits expense, and payroll taxes. The increase over the prior year quarter is primarily due to higher salary and benefits expenses. We do anticipate salary expense to increase moving forward as we continue to focus on employee retention and pay equity.

Occupancy expense is relatively flat for the current and linked quarters at \$1.5 and \$1.3 million for the prior year quarter. Data processing expense increased in the current quarter to \$1.1 million from \$866,000 for the linked quarter, an increase of \$256,000, but declined by \$188,000 when compared to the prior year quarter. Advertising and public relations expense is \$364,000 for the current three months, \$349,000 in the linked quarter and \$334,000 a year ago.

All other non-interest expense is \$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 expense are comprised of professional fees, ad valorem taxes, FDIC deposit insurance assessments, telecommunications, and corporate insurance. Check fraud charges were significantly higher in Q4 2024 compared to the other two quarters. All of the three comparative quarters included non-recurring, non-operating expenses as we recorded net losses on the sale of OREO of \$97,000, \$94,000, and \$12,000, respectively.

Income tax expense is \$554,000 for the current quarter, \$441,000 for the linked quarter and \$730,000 for the prior year quarter. Effective tax rates are 15.93% for the current quarter, 11.97% for the linked quarter, and 16.66% for the prior year quarter.

#### Balance Sheet

Total assets declined by \$9.8 million during the first three months of the year and are \$1.2 billion on both March 31, 2025 and December 31, 2024. The Company experienced decreases in cash and investment securities totaling \$17.4 million to fund net declines in other borrowings and new loan growth. Cash on hand and deposits with correspondent banks decreased by \$15.1 million and investment securities declined by \$2.3 million. Total gross loans outstanding increased by \$6.9 million during the first three months of 2025 and the ACL remained flat. The total increase in all other assets between December 31, 2024 and March 31, 2025 is \$810,000 due primarily to increased premises and equipment and higher prepaid expenses.

Total deposits increased by \$37.5 million during the first quarter of 2025 and are \$1.1 billion at March 31, 2025 compared to \$1.0 billion at December 31, 2024. Between December 31, 2024 and March 31, 2025, the various deposit categories that experienced increases were as follows: non-interest demand by \$17.9 million, savings and money market balances by \$22.6 million, and time deposits by \$11.2 million. Interest bearing demand deposits saw a decline of \$14.1 million for the same period.

Other liabilities decreased by \$51.7 million during the first three months of 2025. The decrease is attributed to a reduction in other borrowings.

Stockholders' equity increased by \$4.4 million to \$86.9 million at March 31, 2025 from \$82.5 million at December 31, 2024. The increase is due to a smaller net unrealized loss on available for sale securities of \$2.4 million, net income of \$2.9 million, and the issuance of restricted share awards valued at \$254,000. This increase is offset by the payment of \$992,000 in dividends to shareholders and \$197,000 in new unearned restricted stock awards. Tangible book value per common share increased to \$24.11 at March 31, 2025 compared to \$22.89 at December 31, 2024.

#### Key Performance Ratios

Return on average assets (ROA) in the current quarter is 1.00% compared to 1.08% and 1.26% for the linked and prior year quarters, respectively. The decrease in ROA between Q1 2025 and the two comparative 2024 quarters is primarily due to a decrease in non-interest income and an increase in non-interest expense. ROA on a non-Generally Accepted Accounting Principles (GAAP) pre-tax, pre-provision operating basis for the three comparative periods is 1.23%, 1.30% and 1.28%, respectively. Return on average equity (ROE) is 14.17% for the current quarter, 14.50% for the linked quarter and 19.37% for the prior year quarter. On a non-GAAP, pre-tax, pre-provision operating basis, the ROE for the three comparative periods is 17.49%, 17.54% and 19.67%, 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 21 full-service branch offices and two Loan Production/Deposit Production offices located along the I-10 and I-12 corridors from Lake Charles to Mandeville, Louisiana. Additional information is available on its website at [jdbank.com](http://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 [otcm Markets.com](http://otcm Markets.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 2025	Actual Dec 2024	\$ Variance	% Variance
<b>Assets</b>				
Cash and due from banks	24,043,094	23,114,444	928,650	4.0
Interest bearing deposits with banks	19,740,939	35,765,026	(16,024,087)	(44.8)
Investment Securities - Taxable	222,942,757	223,870,862	(928,105)	(0.4)
Investment Securities - Tax-exempt	121,664,671	122,992,133	(1,327,462)	(1.1)
Mortgage loans held for sale	85,147	321,983	(236,836)	(73.6)
Loans, net of unearned income	732,942,363	726,030,139	6,912,224	1.0
Less: Allowance for credit losses	(9,114,108)	(9,121,621)	7,513	(0.1)
Premises and equipment, net	21,432,112	21,017,630	414,482	2.0
Accrued interest receivable	4,549,074	4,983,070	(433,996)	(8.7)
Other real estate	2,254,255	2,204,968	49,287	2.2
Other assets	46,300,769	45,491,024	809,745	1.8
<b>Total Assets</b>	<b>1,186,841,073</b>	<b>1,196,669,658</b>	<b>(9,828,585)</b>	<b>(0.8)</b>
<b>Liabilities</b>				
Non-Interest Bearing Deposits	241,896,411	224,044,996	17,851,415	8.0
Interest bearing demand deposits	297,651,821	311,787,150	(14,135,329)	(4.5)
Savings and Money Market Deposits	323,755,127	301,157,091	22,598,036	7.5
Time Deposits - Retail	201,076,266	189,885,577	11,190,689	5.9
Total Deposits	1,064,379,625	1,026,874,814	37,504,811	3.7
Accrued expenses and other liabilities	5,716,563	7,473,393	(1,756,830)	(23.5)
Other Borrowings	29,854,495	79,819,027	(49,964,532)	(62.6)
<b>Total Liabilities</b>	<b>1,099,950,683</b>	<b>1,114,167,234</b>	<b>(14,216,551)</b>	<b>(1.3)</b>
<b>Equity</b>				
Common stock	21,444,456	21,381,956	62,500	0.3
Capital surplus	10,458,128	10,267,070	191,058	1.9
Retained earnings	90,148,106	88,214,577	1,933,529	2.2
Accumulated other comprehensive income (loss)	(34,400,680)	(36,798,274)	2,397,594	(6.5)
Less: unearned stock awards	(759,620)	(562,905)	(196,715)	34.9
<b>Total Equity</b>	<b>86,890,390</b>	<b>82,502,424</b>	<b>4,387,966</b>	<b>5.3</b>
<b>Total Liabilities &amp; Equity</b>	<b>1,186,841,073</b>	<b>1,196,669,658</b>	<b>(9,828,585)</b>	<b>(0.8)</b>

**JD BANCSHARES, INC. AND SUBSIDIARIES**  
**JENNINGS, LOUISIANA**

**CONSOLIDATED STATEMENTS OF OPERATIONS**  
**(UNAUDITED)**

	QTD Actual Mar 2025	QTD Actual Dec 2024	\$ Variance	% Variance	QTD Actual Mar 2024	\$ Variance	% Variance
<b>Interest Income</b>							
Interest on Loans	11,739,793	11,948,621	(208,828)	(1.7)	10,867,803	871,990	8.0
Mortgage Loans Held For Sale	2,945	2,948	(3)	(0.1)	3,341	(396)	(11.9)
Interest on deposits with banks	287,448	241,293	46,155	19.1	402,025	(114,577)	(28.5)
Investment Securities - Taxable	1,521,139	1,643,483	(122,344)	(7.4)	1,779,010	(257,871)	(14.5)
Investment Securities - Tax-exempt	761,313	769,027	(7,714)	(1.0)	779,305	(17,992)	(2.3)
Total Interest Income	14,312,638	14,605,372	(292,734)	(2.0)	13,831,484	481,154	3.5
<b>Interest Expense</b>							
Interest bearing demand deposits	353,708	373,234	(19,526)	(5.2)	327,900	25,808	7.9
Savings and Money Market Deposits	756,848	711,477	45,371	6.4	530,266	226,582	42.7
Time Deposits - Retail	1,847,462	1,774,820	72,642	4.1	1,296,316	551,146	42.5
Time Deposits - Wholesale	-	16,384	(16,384)	(100.0)	-	-	-
Total Interest Expense on Deposits	2,958,018	2,875,915	82,103	2.9	2,154,482	803,536	37.3
FHLB Advances	225,558	-	225,558	-	-	225,558	-
Interest on other borrowings	323,928	924,461	(600,533)	(65.0)	913,618	(589,690)	(64.5)
Total Interest Expense	3,507,504	3,800,376	(292,872)	(7.7)	3,068,100	439,404	14.3
<b>Net Interest Income</b>	<b>10,805,134</b>	<b>10,804,996</b>	<b>138</b>	<b>0.0</b>	<b>10,763,384</b>	<b>41,750</b>	<b>0.4</b>
Provision for credit losses	35,177	145,660	(110,483)	(75.8)	(685,588)	720,765	(105.1)
<b>Net In. Inc. After Prov. for Credit Losses</b>	<b>10,769,957</b>	<b>10,659,336</b>	<b>110,621</b>	<b>1.0</b>	<b>11,448,972</b>	<b>(679,015)</b>	<b>(5.9)</b>
<b>Non Interest Income</b>							
Service charges and fees	2,016,291	2,100,515	(84,224)	(4.0)	2,142,249	(125,958)	(5.9)
Mortgage loan and related fees	85,696	85,339	357	0.4	68,162	17,534	25.7
Other noninterest income	525,720	595,278	(69,558)	(11.7)	496,455	29,265	5.9
Total Non Interest Income	2,627,707	2,781,132	(153,425)	(5.5)	2,706,866	(79,159)	(2.9)
<b>Non Interest Expense</b>							
Salaries and employee benefits	5,511,942	5,309,295	202,647	3.8	5,315,813	196,129	3.7
Occupancy	1,455,096	1,525,873	(70,777)	(4.6)	1,338,312	116,784	8.7
Advertising and public relations	364,185	349,012	15,173	4.3	333,505	30,680	9.2
Data Processing	1,121,743	865,519	256,224	29.6	1,309,359	(187,616)	(14.3)
Other noninterest expense	1,464,790	1,703,802	(239,012)	(14.0)	1,476,180	(11,390)	(0.8)
Total Non Interest Expense	9,917,756	9,753,501	164,255	1.7	9,773,169	144,587	1.5
<b>Income Before Taxes</b>	<b>3,479,908</b>	<b>3,686,967</b>	<b>(207,059)</b>	<b>(5.6)</b>	<b>4,382,669</b>	<b>(902,761)</b>	<b>(20.6)</b>
Income taxes	554,257	441,471	112,786	25.5	730,273	(176,016)	(24.1)
<b>Net Income</b>	<b>2,925,651</b>	<b>3,245,496</b>	<b>(319,845)</b>	<b>(9.9)</b>	<b>3,652,396</b>	<b>(726,745)</b>	<b>(19.9)</b>
<b>Per common share data:</b>							
Earnings	\$ 0.85	\$ 0.95			\$ 1.07		
Weighted average number of shares outstanding	3,422,785	3,428,159			3,421,698		

## JD BANCSHARES, INC. AND SUBSIDIARIES

### Margin Analysis Compare

	Average Yield and Rate			Average Funds			Interest Income/Expense		
	QTD	QTD	Change	QTD	QTD	Change	QTD	QTD	Change
	Actual	Actual		Actual	Actual		Actual	Actual	
	Mar 2025	Mar 2024		Mar 2025	Mar 2024		Mar 2025	Mar 2024	
<b>Earning Assets</b>									
Loans	6.56	6.35	0.21	725,403,637	687,866,470	37,537,167	11,739,793	10,867,803	871,990
Loan fees	-	-	-	-	-	-	-	-	-
Loans with fees	6.56	6.35	0.21	725,403,637	687,866,470	37,537,167	11,739,793	10,867,803	871,990
Mortgage loans held for sale	7.01	7.20	(0.19)	168,085	185,554	(17,470)	2,945	3,341	(396)
Deposits with banks	4.31	5.35	(1.04)	27,020,470	30,209,738	(3,189,267)	287,448	402,025	(114,577)
Investment securities - taxable	2.26	2.49	(0.23)	268,761,354	285,686,969	(16,925,615)	1,521,139	1,779,010	(257,871)
Investment securities - tax-exempt	3.15	3.13	0.02	122,534,840	126,212,075	(3,677,236)	761,313	779,305	(17,992)
<b>Total Earning Assets</b>	<b>5.13</b>	<b>4.99</b>	<b>0.14</b>	<b>1,143,888,386</b>	<b>1,130,160,806</b>	<b>13,727,580</b>	<b>14,312,639</b>	<b>13,831,485</b>	<b>481,154</b>
<b>Interest bearing liabilities</b>									
Interest bearing demand	0.46	0.45	0.01	311,472,406	296,266,309	15,206,097	353,708	327,900	25,809
Savings and Money Market	0.99	0.68	0.31	310,932,357	313,686,020	(2,753,663)	756,848	530,266	226,581
Time deposits - Retail	3.81	3.48	0.33	196,640,865	149,936,832	46,704,032	1,847,462	1,296,316	551,146
Total interest bearing deposits	1.46	1.14	0.32	819,045,627	759,889,161	59,156,466	2,958,018	2,154,482	803,536
Federal home Loan Bank advances	4.41	-	4.41	20,444,444	-	20,444,444	225,558	-	225,558
Other borrowings	4.26	4.52	(0.26)	30,444,253	79,895,745	(49,451,491)	323,928	913,618	(589,691)
Total borrowed funds	4.32	4.52	(0.20)	50,888,698	79,895,745	(29,007,047)	549,486	913,618	(364,132)
<b>Total interest-bearing liabilities</b>	<b>1.63</b>	<b>1.46</b>	<b>0.17</b>	<b>869,934,325</b>	<b>839,784,906</b>	<b>30,149,419</b>	<b>3,507,504</b>	<b>3,068,101</b>	<b>439,403</b>
<b>Net interest rate spread</b>	<b>3.50</b>	<b>3.53</b>	<b>(0.03)</b>				<b>10,805,135</b>	<b>10,763,384</b>	<b>41,750</b>
Effect of non-interest bearing deposits	(0.34)	(0.33)	(0.01)	228,003,919	247,414,963	(19,411,044)			
Cost of funds	1.29	1.13	0.16						
<b>Net interest margin</b>	<b>3.89</b>	<b>3.90</b>	<b>(0.01)</b>						

# **JD BANCSHARES, INC. AND SUBSIDIARIES**

## **SUPPLEMENTAL FINANCIAL INFORMATION**

### **Financial Ratios**

	For the Qtr Ended March 31, 2025	For the Qtr Ended December 31, 2024	For the Qtr Ended March 31, 2024
<b>Performance Ratios</b>			
Return on Average Assets (ROA)	1.00%	1.08%	1.26%
ROA based on Pre-tax, pre-provision operating income	1.23%	1.30%	1.28%
Return on Average Equity (ROE)	14.17%	14.50%	19.37%
ROE based on Pre-tax, pre-provision operating income	17.49%	17.54%	19.67%
Earnings per Share	\$0.85	\$0.95	\$1.07
Net Interest Margin	3.89%	3.82%	3.90%
Efficiency Ratio **	72.02%	70.04%	71.37%
Non-Interest Income as a % of Avg. Assets**	0.90%	0.92%	0.93%
Non-Interest Expense as a % of Avg. Assets**	3.35%	3.21%	3.37%

	As of March 31, 2025	As of December 31, 2024
<b>Bank Level Capital Ratios:</b>		
Tier 1 Leverage Ratio	12.22% (Est.)	11.34%
Common Equity Tier 1 Ratio	17.51% (Est.)	16.25%
Tier 1 Risk-Based Capital Ratio	17.51% (Est.)	16.25%
Total Risk-Based Capital Ratio	18.69% (Est.)	17.35%
Company:		
Tangible Equity / Total Assets	6.99%	6.57%
Tangible Book Value per Share	\$ 24.11	\$ 22.89

### **Reconciliation of GAAP to Pre-tax, Pre-Provision Operating Income:**

	For the Qtr Ended March 31, 2025	For the Qtr Ended December 31, 2024	For the Qtr Ended March 31, 2024
Net Income (GAAP)	\$ 2,925,651	\$ 3,245,496	\$ 3,652,396
Provision for Loan Losses	35,177	145,660	(685,588)
Net (Gain) Loss on OREO	97,356	94,074	12,164
Net (Gain) Loss on Securities	-	-	-
Non-recurring Revenue	-	-	-
Non-recurring Expenses	-	-	-
Income Tax Expense	554,257	441,471	730,273
Pre-tax, Pre-Provision Operating Income	\$ 3,612,441	\$ 3,926,701	\$ 3,709,245

\*\* Non-recurring items are eliminated for this ratio