There *First*,
There Always

United Bankers' Bancorporation, Inc.

Annual Report 2022

2022 2021

Financial Highlights

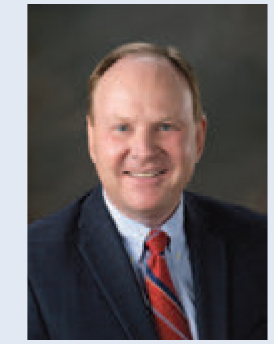
For Years Ended December 31

	2022	2021	% Change
Consolidated:			
Net Income	$ 6,955,812	$ 12,833,756	-45.80%
Return on Average Equity	5.80%	10.72%	-45.90%
Return on Average Assets	0.55%	0.98%	-43.88%
Total Assets	$ 1,240,124,106	$ 1,273,539,240	-2.62%
Loans	$ 729,739,331	$ 677,220,564	7.76%
Total Liabilities	$ 1,121,885,419	$ 1,147,574,682	-2.24%
Total Stockholders' Equity	$ 118,238,687	$ 125,964,558	-6.13%
Common Stock Outstanding	57,993	57,993	0.00%
Consolidated Per-Share Data:			
Weighted Earnings	$ 119.94	$ 223.12	-46.24%
Book Value	$ 2,038.84	$ 2,172.06	-6.13%
Dividends Declared	$ 19.00	$ 17.50	8.57%
United Bankers' Bank:			
Leverage Ratio	11.23%	9.87%	13.78%
Common Equity Tier 1 Risk-Based Capital Ratio	13.54%	14.45%	-6.30%
Tier 1 Risk-Based Capital Ratio	13.54%	14.45%	-6.30%
Total Risk-Based Capital Ratio	14.76%	15.70%	-5.99%

BOARD OF DIRECTORS

Chuck Hegerfeld
BankStar Financial
Elkton, SD

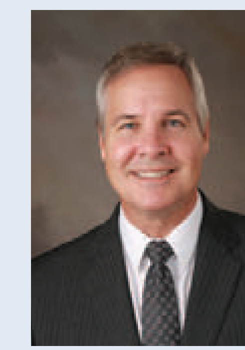
Rachelle Nelson
First National Bank
of Milaca
Milaca, MN



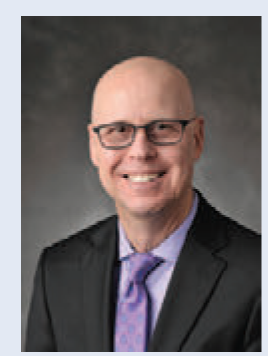
Curt Johnson
Cherokee State Bank
Cherokee, IA

Brian Nicklason
Woodland Bank
Grand Rapids, MN

Dean Miller
Chair
First National Bank
of Bellevue
Bellevue, OH



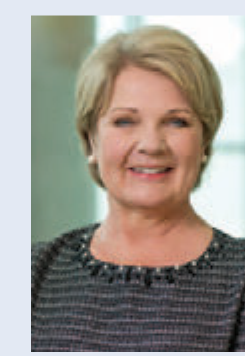
Jae Evans
Vice Chair
Isabella Bank
Corporation
Mount Pleasant, MI



Dwight Larsen
United Bankers' Bank
Bloomington, MN

Greg Raymo
First State Bank Southwest
Worthington, MN

Mike Johnson
IT Security
Consultant,
Lakeville, MN



Ann Hengel
Retired Banker
Minneapolis, MN

TOTAL ASSETS

$1B

$900M

$800M

2015
Assets Surpass $800M

2016

Introduce
UBB Loan Review Services

Expand
UBB Compliance Services

Enter
Ohio

Merge
Great Lakes Bankers Bank
UBB

2017

1,172
new products / services added

Enter
IN

2018

ACH
78 million transactions processed

Introduce
enhanced online platform for international payments

Checks Processed
over $133 billion through UNETexchange

2019

Succession
Dwight Larsen becomes the third CEO in UBB history

Enter
CA

2020

Total Assets
exceed $1B

Partnership
with financial literacy provider
Banzai!

Enter
GA
NC
SC
FL

2021

Partnership
with higher risk onboarding & due diligence platform provider
RiskScout

Enter
AZ
KY

Partnership
with check printing contract negotiation consultant
Check Printing Contract Consulting

2022

UBB
named a FedNow Instant Payment Pilot Bank
FedNow 24/7 Instant Payments

Partnership
with VSoft to create
pidgin
Instant Payment Solution

TN
Enter
VA

Partnership
with cyber security experts
Blue Team Alpha

2023

Product Launch
UBB launches
pidgin
Instant Payment Solution

"UBB is like a partnership.
It's not like I'm their customer.
It's like they're here to truly help us be better.
And that just blows me away."

– Daniel B. Dupree,
President & CEO,
Tarboro Savings Bank,
North Carolina

Celebration on the Historic Town Common, Tarboro, North Carolina.

When Daniel Dupree took the reins at Tarboro Savings Bank in North Carolina two years ago, he'd never heard of United Bankers' Bank. Now, he's telling anyone who will listen that UBB is a perfect fit for his bank on every level: products, services, support – and foremost for him – core values.

Daniel's story is our story for 2022 as UBB expanded operations throughout the Southeast region to seven new states: North Carolina, South Carolina, Georgia, Kentucky, Tennessee, Virginia, and Florida. It's the story of a remarkable group of new correspondent banking officers finding a home at UBB and its *First for Your Success* pledge to its customers.

And it is the next chapter in UBB's ongoing story of growth driven by synergy in all areas of the bank, including expansion, products and services, technology, and people.

"The relentless consolidation in community banking, from 13,000 charters in 1995 to 4,900 today, required that we put expansion squarely into our strategic growth plan many years ago," said John Peterson, Chief Marketing Officer. Peterson has witnessed whiplash change in banking over his 36 years in the business, first in retail banking, then as a calling officer at UBB starting in 2002, and now as Chief Marketing Officer.

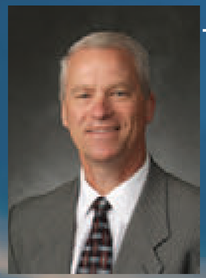
"Adding new customers meant we could continue to evolve with AND for all our customers, continue strengthening our existing products and pioneering new ones, and keep offering bankers the technologies and tools to hang in there against intensifying competition," he recalls.

"But right from the beginning, we followed a model that we felt would differentiate us from regional correspondents and, as it turns out, other bankers' banks. It starts with a consultative mindset versus a sales approach," Peterson said. "Instead of cherry-picking and promoting only the most profitable products, we promote one of the deepest one-stop service offerings in the industry. And we back it all up with exceptionally talented, highly motivated, service-focused people."

Clearly, that strategy paid off, powering UBB to top-tier status among bankers' banks. Today, 12 UBB correspondent banking officers offer 90-plus customized products and services to more than 1,000 community banks across 23 states. And as Daniel Dupree and our newest CBOs in the Southeast will tell you on the following pages, it is a strategy and commitment that continues to this day – nearly 50 years after UBB was founded as the nation's first bankers' bank!

"We have a very talented team in the Southeast with deep roots and strong relationships. Add in our consulting services, and UBB is a game changer."

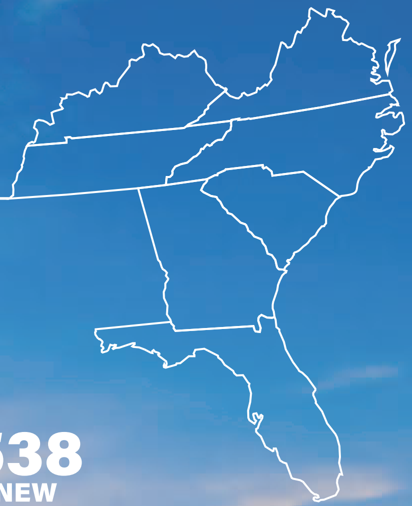
– John Peterson,
UBB Chief Marketing Officer



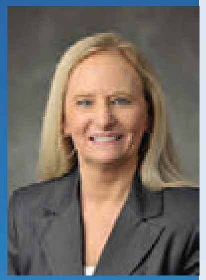
36 YEARS banking experience

21 YEARS correspondent banking experience at UBB

616 COMMUNITY BANKS in UBB's new SE territory



538 NEW PRODUCTS & SERVICES sold per year



Mary Williams,
UBB Chief
Operations
Officer

3715 PEOPLE viewed UBB FedNow educational video series

Evening falls on Morgan Square, Spartanburg, South Carolina.

Combined, UBB's newest correspondent banking officers – Lisa Lyman, Trey Moore, and Jimmy Maness – have over a half-century of experience calling on community banks throughout the Southeast. Many of the relationships they've built with local bankers go so deep that they are considered family. But before 2022, UBB was barely a blip on their or their customers' radars!

What a perfect opportunity, then, to retrace their before-after journey to UBB and test if their early perceptions matched reality once they joined our team. Moreover, we asked Lisa, Trey, and Jimmy to bring their customers along for the ride as well and tell us how they first saw UBB and what happened after they got a closer look.

Education, Collaboration & Preparation: UBB Takes the Lead on Instant Payments

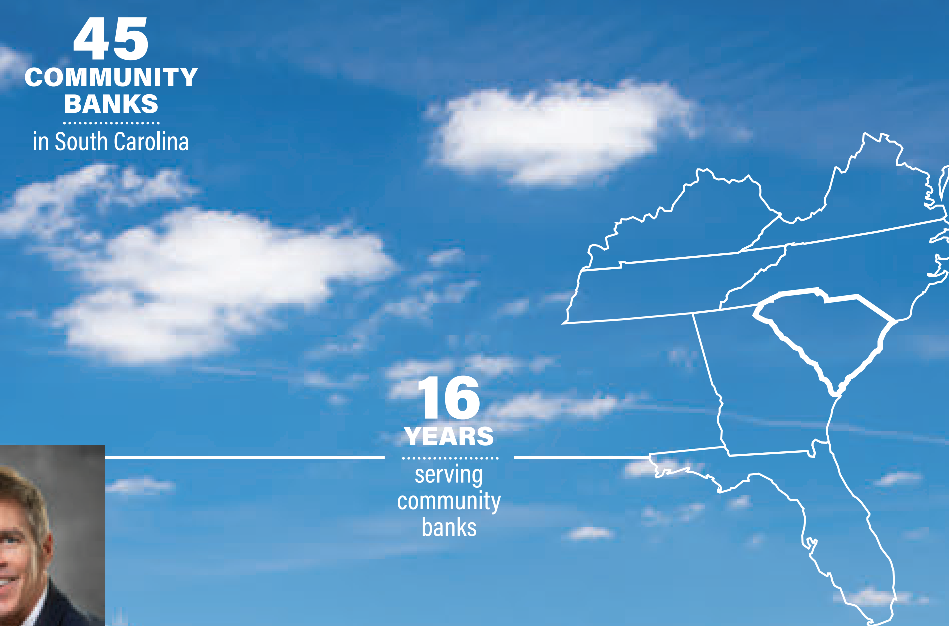
Sci-fi music, "The Payments Professor," and a 16-video quiz series is the flashy part of UBB's 2022 education and leadership program on FedNow and Instant Payments. Behind the scenes, the UBB Payments Team collaborated with fintech partner VSoft to meticulously build and test our platform Pidgin so community banks will be ready to take full advantage of this technology when the Fed launches FedNow in 2023. UBB also participated in the Fed's pilot program while kicking off a pilot of its own with several banks. In other words, education, collaboration, and preparation!

"The table is set for UBB customer banks to provide their customers with the technology to send and receive immediate transfers through FedNow," said Mary Williams, UBB Chief Operations Officer. "Our message all along has been about helping community banks assess Instant Payments and cut through the clutter out there for an approach that's right for them," Williams said. "Even if they don't choose our solution, embracing this new payment rail will help them retain customers, especially businesses. But if they choose UBB, we're ready with a product customized for community banks."

“Looking at how extensive UBB’s portfolio is,

I saw a niche here. And their story speaks for itself: The stability of the nation’s first bankers’ bank, the emphasis on relationships and customer success. ... it’s been a perfect fit.”

– Trey Moore,
UBB’s South Carolina-based CBO



Daniel B. Dupree,
President & CEO,
Tarboro Savings Bank,
North Carolina

Tarboro Savings Bank Puts UBB to the Test

When we say community banks are the heartbeat of American towns and neighborhoods, we think of banks like Tarboro Savings Bank and leaders like Daniel Dupree, President and CEO.

Founded in 1733, Tarboro is described by many as a real-life “Mayberry R.F.D.,” where everyone knows everyone. Tarboro Savings Bank stands in the center of the town’s iconic Historic District and has served the citizens of Tarboro for over a century. Dupree – who took over the bank in 2020 – grew up in Tarboro and has lived and worked there most of his life. “I still have the passbook from when I started coming here with my birthday and Christmas money as a kid,” Dupree reminisced.

The move to UBB was ongoing when Dupree took the helm. “Trey Moore, our UBB CBO at that time, held our hand through the whole go-live day,” he remembers. “That’s not something you see from a large corporate institution.”

Dupree continues pg 11

Downtown Columbia, South Carolina, viewed from picturesque Finlay Park.

“Relationship” is the word you hear first when talking to South Carolina-based CBO Trey Moore, which is why he seized the opportunity back in 2006 to join the correspondent banking team at Nexity Bank in Birmingham, Alabama. There he and Jimmy Maness (UBB’s new North Carolina-based CBO) formed a rock star calling team from 2011 to 2018. Moore and Maness eventually moved on as the focus on correspondent banking at Nexity waned through a series of mergers and acquisitions. But the pull of correspondent banking never left Moore, so he started researching bankers’ banks at the suggestion of his former colleague Jimmy Maness.

“The bankers’ bank that moved into this region showed a limited presence and commitment in the market,” Moore explains. “But UBB, as the nation’s first bankers’ bank, really stood out to Jimmy and me. After going through three mergers and acquisitions, we were impressed by the stability and experience,” he said. The rest is history, as they say, with Trey joining UBB first, officially marking UBB’s entrance into the Southeast, followed soon by Lisa Lyman and Maness.

Moore’s initial assessment of UBB’s appeal to both the bankers he knew and those he is meeting now for the first time proved prescient. “We immediately started bringing over business,” he said, “and we just blew through the aggressive goals we set for a new market where very few bankers had even heard of UBB. One big advantage for us,” he continued, “is UBB’s consulting services like compliance, for example, that a lot of other bankers’ banks and correspondent banks haven’t brought to the table. That makes us a resource even if we aren’t selling a product.”

But for Moore, it comes back to that word again: Relationships! “My dad – who was also in banking – always told me that if I didn’t have a dime to my name, but I had character, I’d be rich,” Moore recalls. “And the other saying he often quoted was, ‘Tough times don’t build character, they reveal it.’ What I’ve seen at UBB are people with incredible character that stick to their commitments and focus on customer service. And that’s what it’s all about at the end of the day.”

"My job is to go in and be a partner to a community bank – where people wear a lot of hats – and make their day easier. And at the same time, create efficiencies and save them money. It all starts with a relationship, and UBB understands that."

– Jimmy Maness,
UBB's North Carolina-based CBO

Asheville, North Carolina, nestled in the Blue Ridge Mountains.

Get ready for a story or two about banking in the Southeast when you meet Jimmy Maness. His experiences go back to 1967 when his mother worked Saturdays at the savings and loan in his hometown of Albemarle, North Carolina. "The children were allowed to come in while their parents worked, so on Saturday mornings, kids ran around all over the place. The CEO at the time had many a meeting with one of us sitting on his knee," he laughed. "That's what I remember as a child."

From those earliest days at the local S&L to today, Maness has dedicated most of his career and all his considerable energy to the hometown essence of community banking. His first job was at the community bank in Albemarle, he did a stint at the North Carolina Bankers Association, and Maness learned correspondent services at Community Bankers' Bank of Virginia. Years and several banks later, he and close friend Trey Moore found their way here for the same reason: UBB's reputation for stability, longevity, and commitment to the success of community banking and everything it represents.

"I think the biggest issue for our community banks here in the Southeast is the amount of resources the larger banks are putting into the area," he said. "They are all in 100%, full steam ahead. It's our job to help our customers compete with those guys and stay in business." To illustrate, Maness tells stories … naturally!

"One of my clients, Tarboro Savings Bank [see sidebar], wasn't doing international wires. And I asked them, why would you send a customer across the street to a competitor and risk losing them? UBB can set you up to offer international wires, and that's exactly what we did.

"Here's another perfect example," he continued. "UBB BankValue provides the latest analytics and insight to help assess the value of a bank and its stock. They then go the extra mile and will help officers with bank stock loans," he said. "That's a service you wouldn't bring up with most correspondent banks."

"I will do everything in my power to keep community banks local and independent. That will never change," Maness pledged. "And everyone, I mean everyone at UBB from the CEO on down, feels the same way."

Dupree continued from pg 9

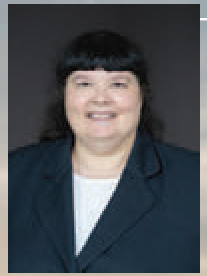
Then Jimmy Maness joined UBB. "Everyone here knew Jimmy and sang his praises," Dupree recalls, "and I thought, fine, he might be a good salesman, but will he push services that are a round peg in a square hole for this institution? I soon realized Jimmy's like me. He's a down-to-earth, no-nonsense person, NOT a salesman."

Dupree gave more examples of *First for Your Success* moments with UBB. He was amazed at how easy UBB Compliance would make their audit, which included a three-year roadmap without a three-year contract. Then he was told "Yes!" by United Bankers' Agency to a three-year contract on their professional liability insurance after the bank's previous agent insisted he could only write a one-year contract.

"When I call Jimmy or anyone at UBB for something," Dupree continued, "they do everything they can to get me the best possible answer – not what's always best for UBB. If UBB treats everybody the way I have been treated, there's no doubt they'll be successful here," he concluded.

"United Bankers' Bank was my biggest competitor, and ***everyone was so happy with their customer service and everything they did.*** *I wanted to be where everyone is happy!"*

– Lisa Lyman,
UBB's Kentucky-based CBO



25 YEARS
serving community banks

124 COMMUNITY BANKS
in Kentucky

2258 COMMUNITY BANKS
HQ in rural counties

One of Kentucky's many famed horse farms.

If you are a community banker in Kentucky, you know Lisa Lyman. She started working in a retail bank when she was still a high schooler 40 years ago, and for the past 25 years, she has crisscrossed the state as a correspondent banking officer for a large regional bank. But then came COVID and a corporate restructuring, and Lisa's position – along with many of the regional bank's correspondent services – was eliminated, a refrain we've heard before. Thus, stability was a priority for Lisa, along with a comprehensive product portfolio and mission focus on community banks, all of which she's found as a CBO at UBB.

"When I tell banks here about the services we offer, they can't believe it," said Lyman, who also calls on customers in southern Indiana and Illinois besides Kentucky. "Others have five, maybe 10 services, and we come in with over 90! I'll show up at a first meeting, and they'll have a full boardroom with 15 people around the table. The compliance officer, the lending team, the investment officer, operations, and IT – they are all there and appreciate that UBB really is a one-stop shop."

And here's another before-after revelation from Lisa: The breadth and depth of the support she receives from the UBB team. "In my previous position, we had to do it all ourselves," she recalls. "I had to get my investment licenses, my CTP (Certified Treasury Professional) certification, and my Lean Six Sigma Black Belt for project management. Now when a customer asks about a complex issue, say in bank valuation, asset liability management, or identity theft, I can immediately connect them with an expert, someone who really talks their language."

"I've found a home here at UBB," Lyman said, "and so will many of the community banks I'm talking to now as they learn more about all that UBB can do for them."

Local Talent Drawn to UBB's Remote Workforce

Alan McLean,
UBB's Operations Director based in Alabama

UBB has long sought out CBOs who hail from the states they represent, knowing they have the relationships and insight to best anticipate the needs of their customer banks. That same strategic thinking extends to support from experienced professionals in operations, lending, and investments, a trend that accelerated after the pandemic. Case in point: Alan McLean, UBB's Operations Director based in Alabama.

McLean was introduced to UBB by Jimmy Maness and Trey Moore, former colleagues with McLean at another bank and now our Southeast CBOs. McLean quickly advanced at Operations based on his extensive experience in correspondent banking and his mastery of the same core technology used by UBB. Today, McLean plays a central role in the day-to-day management of UBB Operations throughout the country, working to improve all our electronic banking systems and develop new products like Instant Payments.

"I think having someone located here in the Southeast from Operations who understands this marketplace does provide UBB with a competitive edge," McLean observed, "and it shows we can create dynamic support teams with talent from anywhere in the country."

"I think 'There First, There Always' is a perfect summary of UBB's evolution and impact on community banking success."

– Dwight Larsen,
UBB President & CEO

12
UBB CORRESPONDENT
banking officers

90+
CUSTOMIZED
products / services

1000+
BANKS
served across 23 states

4333
FDIC INSURED
Community Banks

97%
BANKING INDUSTRY
Community Banks

45%
NEW DDA ACCOUNTS
opened in UBB's new SE territories

Dwight Larsen, President & CEO of United Bankers' Bank, likes to quote another Dwight when discussing the bank's strategic planning:

"In preparing for battle I have always found that plans are useless, but planning is indispensable."
– Dwight D. Eisenhower

That thinking applies to UBB's growth strategy in all areas, including product development and delivery, operational technologies, human resources, and geographic expansion. "I try to use the word opportunistic," Larsen said, "focusing on areas where the bank can deliver unique products and services not offered by other correspondent banks. Always asking ourselves, 'Where can we help our customers succeed?'

"And we get there with formal and informal methods," he continued. "Examples include surveying our bankers regularly, engaging our shareholders and Board, attending multiple trade events, and – very important to our leadership team – listening to our own incredible staff. We also leverage data from our Business Intelligence platform to analyze product, service, and customer profitability," he added.

The opportunistic side of that equation, Larsen points out, was perfectly demonstrated in 2022 by both UBB's expansion into the Southeast and its pioneering development of Instant Payments.

"I believe the bank's reputation and first-in-the-nation status has played a significant role in powering our expansion, which we have always seen as essential to UBB's long-term success," Larsen said. "Trey Moore, Jimmy Maness, and Lisa Lyman – well-known and highly respected banking officers in the Southeast – looked at other correspondents first but came to us because of our extensive product portfolio, proven stability, and culture of service.

"Of course, we do our due diligence as well whenever considering expansion," Larsen emphasized, "requiring written business plans for each potential new market that include clear expectations. The goal is always balanced growth and return on investment, which helps ensure long-term financial success," he said. "Put another way, we're willing to invest, but we expect results!

"We also followed a phased-in approach to Instant Payments, and now we're ready to move ahead with Pidgin when FedNow goes live in 2023," Larsen said. "Plainly put, we believe this will be a critical technology for the future of community banking. So we took the lead by participating in the FedNow pilot program and building a solution before most competitors. Our greatest concern is that community bank customers, especially businesses, will go to a larger competitor if their bank doesn't offer this option.

"Having said that," Larsen added, "I don't expect Instant Payments to gain traction immediately. But we'll be ready when our customers are ready, whether they just want to receive payments to start or they want full send-and-receive capabilities. We've always adapted to these sea changes in banking by delivering new technologies like Check 21, online banking, remote consulting and training, and now Instant Payments."

"There *First,* There Always, the theme of our Annual Report this year, embodies UBB's commitment to serving the needs of community financial institutions," Larsen summarized. "As the first bankers' bank, I think UBB has done a great job evolving over time to stay ahead of industry changes and remain a trusted partner for community banks. By capitalizing on opportunities like expansion in the Southeast or technologies like Instant Payments, we continue to fulfill our mission and support the success of our customers."

BOARD OF DIRECTORS

Dean Miller – *Chair*
First National Bank of Bellevue
Bellevue, OH

Jae Evans – *Vice Chair*
Isabella Bank Corporation
Mount Pleasant, MI

Ann Hengel
Retired Banker
Minneapolis, MN

Brian Nicklason
Woodland Bank
Grand Rapids, MN

Chuck Hegerfeld
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Elkton, SD

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Bloomington, MN

Greg Raymo
First State Bank Southwest
Worthington, MN

Mike Johnson
IT Security Consultant
Lakeville, MN

Rachelle Nelson
First National Bank of Milaca
Milaca, MN

OFFICERS OF UBBI

Dwight Larsen
President & Secretary

Jennifer Severson
Treasurer

Kayla Linder
Asst. Treasurer

First for Your Success™

Mission Statement

To provide the resources to help community financial institutions grow and remain community based while enhancing shareholder value and providing a rewarding workplace.

Vision

To be the correspondent of choice for community-based financial institutions.

Values

Customers First – Consistently seeking new and innovative ways to serve our external and internal customers: ***First*** for Your Success.

Integrity – Behaving with the highest integrity in everything we do at work, at home, and in the banking communities we serve.

Empowerment – Encourage a work-life balance for the good of our employees and customers while promoting a sense of responsibility and accountability.

OFFICERS OF UBB

Dwight Larsen
President & Chief Executive Officer

Barbara Fugate
EVP Chief Information Officer/
Chief Security Officer

Benjamin Eskierka
EVP Chief Investment Officer

Dawn Tollefsrud
EVP Chief Credit Officer

Jennifer Severson
EVP Chief Financial Officer

John Peterson
EVP Chief Marketing Officer

Mary Williams
EVP Chief Operations Officer

Alan McLean
SVP Operations Director

Christopher Knight
SVP Regional Sales Manager

Jay Syverson
SVP Regional Sales Manager

Kayla Linder
SVP Controller

Kurt Cottier
SVP Senior Lending Officer

Lisa Brusen
SVP, Credit Administration Manager

James Radtke
SVP Investment Sales &
Trading Desk Manager

Donna Blake
VP Correspondent Banking Officer

Elizabeth Woodruff
VP Correspondent Banking Officer

F. Trey Moore
VP Correspondent Banking Officer

James Maness
VP Correspondent Banking Officer

Lisa Lyman
VP Correspondent Banking Officer

Michael Hahn
VP Correspondent Banking Officer

Peter Ziegler
VP Correspondent Banking Officer

Robert McGovern
VP Correspondent Banking Officer

Shane Bellefy
VP Correspondent Banking Officer

Todd Schultze
VP Correspondent Banking Officer

Susan Chavis
VP Compliance Officer

Jeffrey Thompson
VP Managing Consultant –
Compliance

Kathryn Ferrell
VP Senior Compliance Consultant

Michael Klinger
VP BankValue Manager

Ronald Wolpert
VP Managing Consultant –
Loan Review

Robert Greening
VP USource

David Kvist
VP Investment Operations Manager

Eric Sundberg
VP Investments

Grant McNulty
VP Investments

James Nowak
VP Risk Management

Joseph Gilboe
VP Investments

Patrick Burnette
VP Investments

Craig Nelsen
VP Information Technology
Infrastructure

Kristine Thoman
VP IT Business Partner & Service
Manager

Mark Luukkonen
VP Information Security Manager

Paul Rogers
VP Strategic Project Manager

Steven Shierts
VP Development Manager

Tamara Gavin
VP Manager of Project Management

Anthony Girard
VP Lending

Bryan Haines
VP Lending

Edwin Janssen
VP Lending

Jack Youngberg
VP Lending

Jeanne Berg
VP Loan Operations Manager

Lee LaMere
VP Lending

Steven Beuning
VP Lending

W. Scott Burke
VP Lending

Tyson Doke
VP Marketing Manager

Timothy Henry
VP Agency Manager

Jennifer Brown
VP Human Resources Manager

Ashley Lemke
AVP Portfolio Manager

Brian Leonard
AVP Portfolio Manager

Corey Hawkinson
AVP Portfolio Manager

Cynthia Rundorff
AVP Portfolio Manager

Brett Staaland
AVP Investments

Nicholas Basgen
AVP Investment Trader

Sandra Panella
AVP Compliance Consultant

Gerald Hamlin
Compliance Officer Investments

Donna Lindboe
Assistant Controller

Jason Olson
Accounting Officer

Matthew Bremer
Portfolio Manager

Matthew Schoen
Portfolio Manager

Amanda Marshall
Deposit Services Supervisor

Cassie Orloske
Data & Deposit Services Manager

Reeta Badhwa
Wires Support Supervisor

Tamara Umberhandt
Operations Support Supervisor

Four-Year Summary of Selected Financial Data as of December 31

Consolidated Balance Sheets

	2022	2021	2020	2019
Assets				
Cash and Due from Banks	$ 114,532,394	$ 279,069,082	$ 454,835,449	$ 101,445,769
Available-For-Sale Securities	189,323,807	261,368,671	194,260,968	5,676,957
Federal Funds Sold & Securities Purchased Under Agreements to Resell	168,276,000	31,733,000	20,072,000	33,980,000
Loans	729,739,331	677,220,564	654,355,646	622,881,349
Allowance for Loan Losses	(11,924,953)	(12,256,641)	(12,203,039)	(9,140,297)
Trading Account Securities	3,517,057	1,283,995	1,032,393	1,438,056
Other Assets	46,660,470	35,120,569	32,721,336	32,478,793
Total Assets	$ 1,240,124,106	$ 1,273,539,240	$ 1,345,074,753	$ 788,760,627
Liabilities & Stockholders' Equity				
Deposits:				
Demand Deposits	$ 377,620,557	$ 927,312,970	$ 895,072,474	$ 372,394,343
Time Deposits	345,437,000	51,208,000	114,698,000	265,359,000
Federal Funds Purchased	337,158,000	161,354,000	211,836,000	36,783,000
Other Liabilities	61,669,862	7,699,712	8,442,342	7,860,035
Total Stockholders' Equity	118,238,687	125,964,558	115,025,937	106,364,249
Total Liabilities & Stockholders' Equity	$ 1,240,124,106	$ 1,273,539,240	$ 1,345,074,753	$ 788,760,627
Common Stock Outstanding	57,993	57,993	57,272	56,580

Four-Year Summary of Financial Data for the Years Ended December 31

Consolidated Statements of Income

	2022	2021	2020	2019
Interest Income				
Loans, Including Fees	$ 29,512,515	$ 26,209,475	$ 27,749,410	$ 29,639,308
Securities/Other	4,236,771	1,133,298	1,547,151	1,966,212
Federal Funds Sold & Securities Purchased Under Agreements to Resell	1,682,268	45,637	228,262	1,567,057
	35,431,554	27,388,410	29,524,823	33,172,577
Interest Expense				
Demand & Time Deposits	3,784,186	1,375,797	5,004,197	7,781,037
Federal Funds Purchased/Other	5,130,785	7,990	103,029	1,013,682
	8,914,971	1,383,787	5,107,226	8,794,719
Net Interest Income	26,516,583	26,004,623	24,417,597	24,377,858
Provision for Loan Losses	-	-	3,486,000	1,378,000
Noninterest Income				
Service Charges	6,659,903	9,071,677	7,093,202	4,176,013
Trading Commissions	4,738,484	8,765,703	5,940,514	3,225,300
Other	6,742,122	6,345,116	6,114,812	6,547,699
	18,140,509	24,182,496	19,148,528	13,949,012
Noninterest Expense				
Salaries & Employee Benefits	18,739,209	19,440,449	17,272,230	15,559,268
Federal Reserve Service Charges	2,569,440	2,449,538	2,371,014	2,243,838
Occupancy	3,958,024	3,858,166	3,807,262	3,852,749
Data Processing	3,248,523	3,006,995	2,794,515	3,024,498
Other	6,861,614	4,021,636	4,010,698	6,192,588
	35,376,810	32,776,784	30,255,719	30,872,941
Net Income Before Tax	9,280,282	17,410,335	9,824,406	6,075,929
Provision for Income Taxes	2,324,470	4,576,579	2,468,928	1,531,264
Net Income	$ 6,955,812	$ 12,833,756	$ 7,355,478	$ 4,544,665

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