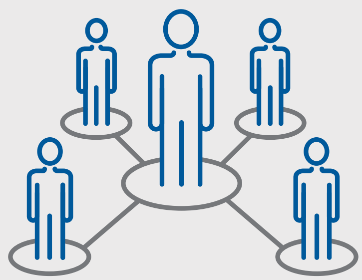


Foundation for Leadership

First for Your Success™

2018 | 2017

Financial Highlights

For Years Ended December 31

	2018	2017	% Change
Consolidated:			
Net Income	$ 4,936,803	$ 3,407,266	44.89%
Return on Average Equity	5.25%	3.66%	43.44%
Return on Average Assets	0.55%	0.39%	41.03%
Total Assets	$ 914,008,155	$ 887,747,255	2.96%
Loans	$ 649,596,678	$ 616,890,863	5.30%
Total Liabilities	$ 811,706,007	$ 789,884,168	2.76%
Total Stockholders' Equity	$ 102,302,148	$ 97,863,087	4.54%
Agent Federal Funds	$ 600,000,000	$ 435,000,000	37.93%
Common Stock Outstanding	56,580	56,580	0.00%
Consolidated Per-Share Data:			
Weighted Earnings	$ 87.25	$ 61.06	42.89%
Book Value	$ 1,808.10	$ 1,729.64	4.54%
Dividends Declared	$ 12.00	$ 11.00	9.09%
United Bankers' Bank:			
Leverage Ratio	11.33%	10.72%	5.69%
Common Equity Tier 1 Risk-Based Capital Ratio	12.97%	12.63%	2.69%
Tier 1 Risk-Based Capital Ratio	12.97%	12.63%	2.69%
Total Risk-Based Capital Ratio	14.00%	13.54%	3.40%

Foundation for Leadership

Ready for the Leadership Challenge

Every banker reading this knows he or she must meet the leadership challenge: Preserve the revered tradition of customer and community service that defines community banking while leading the change needed to succeed in an ever-evolving banking environment.

The very existence of United Bankers' Bank is testament to this business mandate. The writing on the wall was there in the early 1970s to either form a correspondent by and for community bankers or remain prone to the whims of big-bank competitors. Leadership met the challenge, overcame all those who said it couldn't be done, and forged the nation's first bankers' bank dedicated solely to independent banks and the communities they serve.

The torch of leadership lit by those bankers more than 44 years ago has been carried forward at UBB by a growing number of committed shareholders and customers, by a hands-on board of dedicated community bankers, and by one of the longest-serving executive leadership teams in correspondent banking. Never lost were the customer-first traditions of those founders, nor the willingness to challenge the status quo for new ways to level the competitive playing field for community banks.

By the time many of you read this, President and CEO Bill Rosacker – the guiding force behind 34 years of extraordinary growth and success at UBB – will have retired. [See Bill's farewell message on page 14.] Key members of Bill's stalwart leadership team have also recently retired, including former Executive Vice President of Operations Anne Hofstede, former Executive Vice President of Lending Kevin Bostrom, and former Executive Vice President of Marketing Chuck Hokans.

So naturally, you might wonder where the arc of new leadership at UBB will take the bank in the future. Read on for the answers from those who are leading the way and have already proved that they are ready to meet the leadership challenge as the foundation for leadership of UBB's future.

Standing, left to right:

Theodore Umhoefer
Annandale, MN

Greg Raymo
First State Bank Southwest
Worthington, MN

Dean Miller
First National Bank, Bellevue
Bellevue, OH

Dick Behl
Farmers & Merchants State Bank
Scotland, SD

Connie Weinman
Edina, MN

Gregory Traxler
First National Bank of Le Center
Le Center, MN

William Rosacker
United Bankers' Bank
Bloomington, MN

Brian Nicklason
Woodland Bank
Grand Rapids, MN

Seated, left to right:

James MacPhee
Schoolcraft, MI

Bryan Grove
American State Bank of Grygla
Grygla, MN
Chairman

UBB *First* for Your Success™

Bryan Grove
BOD Chairman

The Same, Only Different

Given recent changes in senior leadership, Board Chair Bryan Grove was asked, "What will customers like most about what they see at UBB in 2025, 2030 or even 2040?

"They're going to like that it's the same, only different," said Grove, who joined the UBB Board of Directors in 2013 before becoming chairman in April 2018. He is also President and CEO of American State Bank in Grygla, Minnesota.

Grove based his prediction on his up-close-and-personal observations of the evolving UBB leadership team during his six-year board tenure. "They're smart, talented, well prepared, and they understand UBB's traditional role and values. Yet, they bring different approaches and perspectives for managing, monitoring, measuring and reporting what's going on in their departments."

That *same-but-different* theme recurs frequently throughout discussions about future UBB leadership, from boardroom to executive suite to department management. "Yes," agrees Grove, "several prominent executives are retiring, all of whom have played transformative roles in 40 years of growth and success at the bank. But those 'coming off the bench,'" says Grove, "were identified and mentored by those who are retiring long before any transition took place. These people are all familiar, trusted and accomplished community-bank professionals who have worked at UBB – and with many of its customers – for years, sometimes even decades.

"It's not their first rodeo," he emphasized with a wry smile.

"In other words, no one is concerned right now, either on the board or among the customers we talk to, that UBB has or will miss a beat as leadership transitions," Grove said. "The commitment to industry-best customer service is engrained in their DNA. But I do think this new generation of leaders at UBB puts a greater emphasis on measuring results and making sure there's an adequate return on investment," he noted, "both inside the bank and for a changing UBB customer base of larger and larger banks run by next-generation leaders as well.

"What is clear to me and my fellow board members," Grove concluded, "is that this group understands that what UBB does is pretty damn important to the success of a lot of good, hard-working bankers across the country. And that's a hell of a responsibility."

Board Composed of Bankers from **4 States**

"The commitment to industry-best customer service is engrained in their DNA.

Helping Community **Banks Succeed** Since **1975**

UBB Executive Leadership Team

Bill Rosacker -
President and CEO

- 34 years at UBB
- 51 years in banking
- Oversees all business operations of UBB and UBBI, its bank holding company

Barb Fugate -
Executive Vice President, Chief Information Officer/ Chief Security Officer

- 3 years at UBB
- 29 years in banking
- Manages UBB's software and technology development, information security, as well as the bank's compliance with regulatory and cybersecurity guidance

John Peterson -
Executive Vice President, Chief Marketing Officer

- 17 years at UBB
- 34 years in banking
- Oversees marketing, consulting services and correspondent banking sales throughout UBB's service territory

Mary Williams -
Executive Vice President, Chief Operations Officer

- 12 years at UBB
- 36 years in banking
- Responsible for overall management and strategic development of products and services for UBB Operations

Ben Eskierka -
Executive Vice President, Chief Investment Officer

- 32 years at UBB
- 32 years in banking
- Oversees broker/dealer, investment and asset management liability sales and operations

Angela Orcutt -
Executive Vice President, Chief Human Resources Officer

- 9 years at UBB
- 13 years in banking
- Provides overall strategic HR leadership, including the development and implementation of policies and procedures

Karen Knafla -
Executive Vice President, Chief Financial Officer

- 18 years at UBB
- 45 years in banking
- Overall financial control, planning and compliance for all UBB business units

Conrad Newburgh -
Executive Vice President, Chief Credit Officer

- 11 years at UBB
- 39 years in banking
- Responsible for providing lending opportunities to customers through participation and bank stock loans while managing the aggregate risk' in UBB's loan portfolio

UBB Operations

Mary Williams - *Executive Vice President Chief Operations Officer*

Jillian Johnson - *Operations Customer Service Officer*

Cha Thao-Vang - *Operations Support Supervisor*

Anjanie Badhwa - *Wire Transfer Supervisor*

Wendy Hagen - *Assistant Vice President Operations Officer*

Cassie Orloske - *Data Controller and Operations Support Supervisor (inset)*

Creating a Customer Service Dream Team

For 41 years until she retired in July 2018, Anne Hofstede championed the customer-centric ethos at UBB as head of Operations. Big shoes to fill, perhaps, but is it possible another customer-service committed stalwart like Anne will accept the challenge? Resoundingly yes, say UBB customers and colleagues, in the person of Mary Williams, 12 years at UBB working side by side with Anne and now Operations Executive Vice President and UBB Chief Operations Officer.

Williams hit the ground running with a transition plan built around a new group of dynamic team managers that are tasked with delivering the legendary day-to-day customer support UBB Operations is famous for.

“Product development has been an important piece for me all along,” Williams said, “and that starts with having more time to talk with customers about what they need and want. I can do that now knowing this outstanding team has my back.”

J.D. Power Service

"I worked at a few different community banks as well as a large investment company before coming to UBB. All of them had been voted best in their field for customer service, and one was even a J.D. Power and Associates winner. I can tell you firsthand that UBB does it better. They understand community banks, and it's a big deal here to provide that level of service all the time."

– Wendy Hagen

Preserving First for Your Success

"I look up to leaders like Anne Hofstede and Mary Williams: How they interact with their customers, with other departments … how they conduct themselves. And you strive to be like that, to be like those people. They live the values of going above and beyond for our banks, of always striving to provide our customers with the most innovative services and products the market has to offer so they can compete with the bigger banks."

– Jillian Johnson

History of Transition

"We've had a lot of key people retire from here over the years, not just in 2018. Time and time again, we've proven that even through changes in leadership, the customer service, the technology and the innovation that you come to expect from UBB continues to just keep coming. We keep raising the bar, and our new leadership teams just keep reaching it."

– Cassie Orloske

Growth and Change

"I started working at UBB two months after migrating here from my home country, and 18-plus years later I am still here doing a job that I love. Over the years, I have witnessed this bank's growth and development as we enhanced our products and services to meet the needs of our customers. It's a good feeling knowing that we have a team in place to keep it going for many more years to come."

– Anjanie Badhwa

Over **$133 billion**
checks processed through **UNETexchange**

Integrity and Leadership

"Integrity is definitely important. We're always honest with our customers about what we can and can't do for them. And if a service we provide doesn't quite match up with what they are looking for, we give them lots of options even if that means sending them somewhere else."

– Cha Thao-Vang

Introduced an **enhanced online platform** for **international payments**

78 million
ACH transactions processed

UBB Lending

Lisa Brusen - *Vice President Credit Administration Manager*

Dawn Tollefsrud - *Vice President Senior Credit Officer*

Jeanne Berg - *Assistant Vice President Loan Operations Manager*

Conrad Newburgh - *Executive Vice President Chief Credit Officer*

It's What We Do, Not What We Say

Outside looking in, UBB Lending appears to be experiencing the greatest changes in leadership. Kevin Bostrom, longtime head of the department, retired last year and was succeeded by Conrad Newburgh, a 10-year veteran at UBB Lending and banker since 1979. After Conrad announced his plans to retire in May 2019, Dawn Tollefsrud – 21 years at UBB – was tapped as UBB's next Chief Credit Officer and senior executive for Lending.

Inside looking out, however, Tollefsrud has already built an all-star management team that, according to all involved, is executing the transition seamlessly for customer banks doing business with UBB Lending. "Our customers really don't care what we say," said Newburgh, "they care what we do. If we get their loans done in a timely manner, they'll keep coming back to us. And I'm confident that's exactly what Dawn, her management team, and the rest of our exceptional lending staff will continue doing."

UBB Core Values

"I take pride in the core values that were instilled in me over and over when I came here 17 years ago, that our primary mission as a bankers' bank is to help community banks succeed rather than put numbers on the books. That will never change for me or in what I look for in the people I work with no matter how much we grow."

– Jeanne Berg

Leadership Style

"I think it all gets back to empowering people so they feel accountable. When you feel accountable, you are personally invested in getting work done, in meeting deadlines. If you run into a snag, communicate with me and let's talk about it. For me, communication is key."

– Lisa Brusen

Opportunities for Growth

"Good economy, tough economy, UBB Lending has always stuck with its customers. Some of our bankers' bank competitors haven't been as consistent or don't focus as much on their loan department. I think we take advantage of those opportunities to expand in markets that are underserved. That, along with the word-of-mouth that comes with white-glove customer service, will help drive growth in the future."

– Dawn Tollefsrud

Retiring from UBB Lending

"UBB's been a great experience for me and a great place to work. It has enabled me to do and implement some things that you just don't get to do at bigger banks. And I've really enjoyed the opportunity to work with such a great bunch of people. UBB will continue to succeed by helping others succeed, whether customers or the people who work here!"

– Conrad Newburgh

$871 million
in Gross Loan Portfolios

Loan Growth
5%

$230 million
Loans Sold Downstream

UBB Investments

David Kvist - *Assistant Vice President Investment Operations Manager*

Jim Radtke - *Senior Vice President Investment Sales & Trading Desk Manager*

Ben Eskierka - *Executive Vice President Chief Investment Officer*

Jim Nowak - *Vice President Risk Management*

Willing to Change and Grow

With 18 years at the helm of UBB Investments, Ben Eskierka will now be the senior statesman of the executive leadership team. "Ben has been the rudder of that department," said retiring UBB President Bill Rosacker, "a steady voice regardless of the wild ups and downs in the market."

That steadiness is anchored in Eskierka's early vision for an investment department that goes beyond simply selling bonds to understanding balance sheet management. "That's been a differentiator for us," said Jim Nowak, brought on 17 years ago by Eskierka to launch UBB's highly respected asset liability management service, ALMEdge. "We're a group of balance sheet managers, not just investment people. It's generated trust, which is everything in our business."

Building a Strong Bench:
"Allowing your team to work independently is the key to helping them grow. That means giving them leeway to figure things out, but also being there to provide direction and support whenever it's needed."

– David Kvist

Meeting Future Challenges:
"I think we have two choices, and I think we all realize this. We're in a fragile business model here, and we either stay the same and fade away or we change and grow with it. I think this group is willing to change and grow with it, and I think that's key."

– Jim Nowak

$2 billion
Securities
Sold in 2018

Preserving Culture of Service:
"There's no doubt that as UBB gets bigger – more customers, more territory to cover – that it becomes more difficult to deliver blue-ribbon customer service. But it can be done by focusing one-on-one on trust-based relationships while providing information and resources that give customers no reason to look elsewhere. We need to be bigger, but we need to stay small, if that makes sense."

– Ben Eskierka

Over
$14 billion
Assets in Custody

Strength of New Leaders:
"Maybe our group wasn't here when the footings were poured in 1975. But, a lot of people have done a significant amount of hammering and sawing and have tremendous pride in what has been built. None of us want to see any drop-off, which is a testament to previous leadership for bringing along people with that mindset."

– Jim Radtke

30 new
Portfolio Accounting Customers

22 new
Custody Customers

UBB Marketing

Tyson Doke - *Vice President Marketing Manager*

John Peterson - *Executive Vice President Chief Marketing Officer*

Craig McCandless - *Senior Vice President Regional Sales Manager*

Chris Knight - *Senior Vice President Regional Sales Manager*

Jay Syverson - *Senior Vice President Regional Sales Manager*

Lead by Listening First

Plug in 11 correspondent banking officers across 14 states with support from a high-energy marketing team and watch as UBB leads by listening first and then delivering on the future needs of community banks. “We have to be relevant with the next generation of bankers or we will lose them,” said Jay Syverson, Senior Vice President and Regional Sales Manager. “We’re highly aware of that, especially as M&As create larger, more complex banks.”

Evidence of that commitment in 2018 featured the introduction of several new products and services, including an enhanced digital platform for international payments; an exclusive suite of data and bank marketing solutions through WordCom; and Minor Monitoring, a new tool to protect children from identity theft.

Full-Service Difference

"A lot of our competitors have narrowed their focus to just certain products or certain markets. Not UBB. Our customers know they don't have to go anywhere else because of the depth of our traditional operations-lending-investment services as well as niche consulting services, from compliance and human resources to bank valuation. That one-stop, full-relationship promise truly sets us apart from a lot of our competitors."

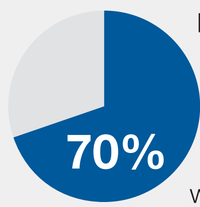
– John Peterson

Staying Customer Focused

"Virtually everybody in a senior position at this bank has been a forward-facing or a customer-facing person at some point in their career. We feel ownership in these relationships, in the success of our customers and their communities. With that mindset from the top down, we'll always be thinking of what's most important for our customer."

– Jay Syverson

Launched
4 New Products
and Services



Michigan & Ohio:
70 percent
or more of banks statewide hold DDA accounts with UBB

New Community Bank Customers
20+

Leadership Longevity

"The word tenure comes to mind when I talk with bankers about the next generation of leaders at UBB. We have a combined 60 plus years of experience here on the sales management team alone. What that tells me is that UBB is a great place to work, and that we will continue to take what we've learned over the years from those before us to provide our customers with a great correspondent banking experience."

– Craig McCandless

Building Multistate Camaraderie

"Those of us who worked at Great Lakes Bankers Bank are not just 'those guys out in Ohio or Michigan.' We really feel like we're part of the team. And it's not just what management did during the merger and transition back in 2016, it's what they continue to do. There's lots of involvement with senior executives coming out here to meet with customers, attend banking association events or even buy us hotdogs at a Columbus Blue Jackets hockey game! It all means a lot to our customers and to us."

– Chris Knight

Encouraging Innovation

"I've been fortunate in my position to have the flexibility and encouragement to try new ways to market and promote UBB. My team and I apply an innovative and progressive approach to everything we do. It's exciting to see a new idea take off and be successful which creates an environment where it's fun to come to work every day."

– Tyson Doke

UBB President / CEO

Bill Rosacker

Hire Good Leaders and They Will Hire Great Leaders

Bill Rosacker, President and CEO of UBB, is fond of saying that the measure of success for his leadership team is when his phone doesn't ring. "That means everybody's happy," he said, with a laugh, which Bill does a lot.

But then he gets serious: "What that really means is I am able to focus with my management team on the growth of UBB, of our products and services, rather than putting out fires," he said. "Because if we can help make that community bank successful with better products, I know we're always going to have a good customer." Or as Bill memorializes on plaques that he gives to all of his managers, "If we don't take care of the customer, someone else will."

This *First for Your Success* leadership philosophy has guided Rosacker and his leadership team for 34 years, from the 1980s farm crisis and recession that nearly closed the bank to the powerhouse correspondent it is today, serving more than 1,000 community banks in 14 states throughout the Pacific Northwest, Rocky Mountain, Midwest and Great Lakes regions.

With Bill's retirement set for April 2019, as well as the recent retirements of several of his original executive team, many may wonder what the future holds for UBB. "The best is yet to come," Rosacker shot back without hesitation. "I have always tried to hire people that were good leaders because I think good leaders will always hire great leaders. And that's exactly what has happened," he said. "The leadership transition here has been – and will be – seamless. We won't miss a heartbeat."

To reinforce his point, Bill ticked off the accomplishments of the UBB executive leadership team as well as the personal qualities he believes will drive growth and success for the next CEO. "Mary Williams in Operations is the perfect person to step into Anne Hofstede's shoes, having experience on both sides of the desk, first at a community bank and then here for the past 12 years," he said. "She's already implemented more technology and automation in one year than we have in the past several.

"Dawn Tollefsrud in Lending has been with us for 21 years, handling virtually every function in the loan department as well as several work-saving automations. Now we go into loan review with our laptops instead of a huge pile of paperwork." Rosacker continued: "In Marketing, John Peterson leads with 17 years in community banking, 17 in sales here at UBB. He's pushing hard for new products, and he's built an outstanding group of regional sales managers to serve customers in our expanding market territory.

"And then there is Ben Eskierka in Securities who now becomes the 'senior member' of the executive team with 32 years here, 18 of those at the head of that department," Rosacker said. "Ben's steady leadership and balance-sheet focus on what's best for the customer has established tremendous credibility for his staff and UBB."

Yet Bill's vision for UBB leadership of the future doesn't stop with his executive team or even their managers, for that matter. Recently he personally launched an initiative called the ImpACT Team to develop tomorrow's leaders at the bank. "We did employee focus groups with no managers present," Rosacker said. "Just me and someone to take notes. And I'll be honest: At 73 talking to 23-year-olds, I learned so much from these young people that it changed me. They are smart, talented and well educated. They don't want to just be employees of the bank, they want to be part of the bank!"

The result is a formal liaison group between management and staff that is made up of two representatives from each department. "It's no surprise that the bigger you get, the more siloed you get," Rosacker said, "especially when you are separated by geography or even different floors in the same building. The goal of this group is to break down those silos with a range of activities that not only better connect us to each other but also to the communities we live in. In the long run, this will only strengthen the culture here," he said.

"Our customer banks are going through the same generational changes in ownership, management and staffing as we are," Rosacker observed. "They will be a different generation that will definitely expect more in the breadth, depth and delivery of correspondent services. But I think they will like that we are still ***First for Your Success***, that we continue to grow and change as the industry grows and changes, that we are not afraid of change. And that's why I think UBB will succeed, because this is a group that does not abide by that old saying, 'This is the way we've always done it,'" he said.

continued on next page

A Heartfelt Thank You

"It has been a true honor of my life to lead UBB. There is not a better or more genuine industry in the world than community banking. At its core, it's all about building relationships and neighbors helping neighbors succeed for a shared common goal, a stronger and better community. What I will cherish most about my time at UBB is the countless relationships I've formed with fellow community bank leaders and the opportunity to lead a talented organization of people focused on the success of community banks and the communities they serve. All of the current and previous UBB staff members I've had the privilege to work with over the past 34 years deserve a heartfelt thank you for making my job at UBB the most enjoyable and rewarding one I've ever had."

UBB *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 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.

BOARD OF DIRECTORS

Bryan Grove
American State Bank of Grygla
Grygla, MN
Chairman

Brian Nicklason
Woodland Bank
Grand Rapids, MN
Vice Chairman

Dick Behl
Farmers & Merchants
State Bank
Scotland, SD

Dean Miller
First National Bank, Bellevue
Bellevue, OH

Greg Raymo
First State Bank Southwest
Worthington, MN

Gregory Traxler
First National Bank
of Le Center
Le Center, MN

William Rosacker
United Bankers' Bank
Bloomington, MN

Theodore Umhoefer
Annandale, MN

Connie Weinman
Edina, MN

James MacPhee
Schoolcraft, MI

OFFICERS OF UBBI

William Rosacker
President

John Peterson
Secretary

Karen Knafla
Treasurer

Kayla Linder
Assistant Treasurer

OFFICERS OF UBB

William Rosacker
President and CEO

Angela Orcutt
EVP Chief Human Resources Officer

Barbara Fugate
EVP Chief Information Officer/Chief Security Officer

Benjamin Eskierka
EVP Chief Investment Officer

John Peterson
EVP Chief Marketing Officer

Karen Knafla
EVP Chief Financial Officer, Cashier

Conrad Newburgh
EVP Chief Credit Officer

Mary Williams
EVP Chief Operations Officer

Christopher Knight
SVP Regional Sales Manager

Craig McCandless
SVP Regional Sales Manager

Jay Syverson
SVP Regional Sales Manager

James Radtke
SVP Investment Sales
& Trading Desk Manager

Kayla Linder
SVP Controller

Anthony Venditte III
VP Correspondent Banking Officer

Elizabeth Woodruff
VP Correspondent Banking Officer

Heather Steger
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

Edward Usalis
VP BankValue

John Beerling
VP International Business Development

Jeffrey Thompson
VP Managing Consultant - Compliance

Ronald Wolpert
VP Managing Consultant - Loan Review

Robert Greening
VP USource

Eric Sundberg
VP Investments

James Nowak
VP Risk Management

Joseph Gilboe
VP Investments

Patrick Burnette
VP Investments

Peter Switenki Jr.
VP Investments

Craig Nelsen
VP IT Infrastructure

Paul Rogers
VP Project Management

Anthony Girard
VP Lending

Dawn Tollefsrud
VP Senior Credit Officer

Doyle Hardie
VP Lending

Edwin Janssen
VP Lending

Jack Youngberg
VP Lending

Lee LaMere
VP Lending

Lisa Brusen
VP Credit Administration Manager

Steven Beuning
VP Lending

W. Scott Burke
VP Lending

William Salmonson
VP Lending

Timothy Henry
VP UBA Managing Agent

Tyson Doke
VP Marketing Manager

David Kvist
AVP Investment Operations Manager

Stephanie Forbes
AVP Investment Trader

Ashley Lemke
AVP Lending

Jeanne Berg
AVP Loan Operations Manager

Donna Blake
AVP Correspondent Banking Officer

Wendy Hagen
AVP Operations Officer

Gerald Hamlin
Compliance Officer Investments

Grant McNulty
Investment Sales Representative

Jillian Johnson
Operations Customer Service Officer

Jill Robiller
Bank Cards & Payments Manager

David Emmons
Principal Trust Officer

Kassia Holt
Senior Compliance Specialist, Officer

Jennifer Brown
Human Resources Officer

Steven Shierts
Development Manager

Kristine Thoman
Information Technology
Services Manager

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

Consolidated Balance Sheets

	2018
Assets	
Cash and Due from Banks	$ 54,919,563
Available-For-Sale Securities	70,638,346
Federal Funds Sold & Securities Purchased Under Agreements to Resell	117,456,000
Loans	649,596,678
Allowance for Loan Losses	(7,905,347)
Trading Account Securities	1,986,941
Other Assets	27,315,974
Total Assets	$ 914,008,155
Liabilities & Stockholders' Equity	
Deposits:	
Demand Deposits	$ 349,472,720
Time Deposits	362,673,000
Federal Funds Purchased	92,227,000
Other Liabilities	7,333,287
Total Stockholders' Equity	102,302,148
Total Liabilities and Stockholders' Equity	$ 914,008,155
Loan Participations Sold	$ 230,321,118
Common Stock Outstanding	56,580

2017	2016	2015
$ 29,495,174	$ 36,530,389	$ 42,757,995
108,211,360	187,537,904	229,904,085
106,447,000	84,362,000	70,131,000
616,890,863	540,230,347	440,444,263
(6,953,798)	(6,636,367)	(6,649,967)
4,643,532	2,701,108	1,713,724
29,013,124	29,577,475	26,107,006
$ 887,747,255	$ 874,302,856	$ 804,408,106
$ 404,722,632	$ 448,901,997	$ 443,400,106
274,444,000	270,192,000	223,931,000
59,374,000	20,792,000	29,022,000
51,343,536	40,560,623	28,223,560
97,863,087	93,856,236	79,831,440
$ 887,747,255	$ 874,302,856	$ 804,408,106
$ 255,424,261	$ 235,310,244	$ 193,581,414
56,580	55,746	49,212

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

Consolidated Statements of Income

	2018
Interest Income	
Loans, Including Fees	$ 29,123,659
Securities/Other	1,767,468
Federal Funds Sold & Securities Purchased Under Agreements to Resell	2,110,841
	33,001,968
Interest Expense	
Deposits	5,105,652
Federal Funds Purchased/Other	1,681,565
	6,787,217
Net Interest Income	26,214,751
Provision for Loan Losses	2,132,000
Noninterest Income	
Service Charges	6,433,239
Trading Commissions	2,537,946
Other	6,509,939
	15,481,124
Noninterest Expense	
Salaries & Employee Benefits	15,054,021
Federal Reserve Service Charges	4,255,602
Occupancy	3,997,982
Data Processing	3,012,266
FDIC Insurance	573,355
Other	5,979,472
	32,872,698
Net Income Before Tax	6,691,177
Provision for Income Taxes	1,754,374
Net Income	$ 4,936,803

2017	2016	2015
$ 25,125,755	$ 21,006,788	$ 17,095,524
2,653,685	2,838,762	2,917,683
952,002	437,172	363,762
28,731,442	24,282,722	20,376,969
3,015,614	2,422,083	1,788,117
786,090	296,953	129,566
3,801,704	2,719,036	1,917,683
24,929,738	21,563,686	18,459,286
577,000	–	(1,750,000)
6,668,244	6,570,537	6,982,962
3,358,041	3,853,285	3,988,362
6,014,427	5,442,314	4,584,877
16,040,712	15,866,136	15,556,201
14,962,362	13,533,345	12,557,794
3,972,205	3,401,518	3,184,054
4,066,341	5,004,578	3,335,510
2,980,876	2,648,477	2,686,878
447,670	400,132	356,827
6,511,483	6,687,274	5,031,422
32,940,937	31,675,324	27,152,485
7,452,513	5,754,498	8,613,002
4,045,247	2,280,041	3,217,351
$ 3,407,266	$ 3,474,457	$ 5,395,651

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