

CONSOLIDATED REPORT OF CONDITION

| | 12/31/2019 | 12/31/2018 |
|---|------------------------|------------------------|
| ASSETS | | |
| Cash & due from banks | \$7,025,056.00 | \$5,426,895.00 |
| Securities | \$5,673,798.00 | \$5,653,584.00 |
| Federal Funds Sold | \$0.00 | \$0.00 |
| Loans & Lease Receivables | \$66,971,260.00 | \$62,477,398.00 |
| Less: Allowance for Loan Losses | \$730,351.00 | \$645,795.00 |
| Net Loans | \$66,240,909.00 | \$61,831,603.00 |
| Premises & fixed assets | \$2,119,553.00 | \$1,224,260.00 |
| Other Assets | \$768,726.00 | \$669,308.00 |
| | | |
| TOTAL ASSETS | \$81,828,042.00 | \$74,805,650.00 |
| | | |
| LIABILITIES | | |
| | | |
| Deposits: | | |
| Non-interest bearing | \$7,324,445.00 | \$6,737,202.00 |
| Interest bearing | \$59,112,546.00 | \$52,169,991.00 |
| Total Deposits | \$66,436,991.00 | \$58,907,193.00 |
| Federal Funds Purchased | \$0.00 | \$0.00 |
| Other Borrowed Money | \$8,000,000.00 | \$9,000,000.00 |
| Other Liabilities | \$555,866.00 | \$405,018.00 |
| | | |
| TOTAL LIABILITIES | \$74,992,857.00 | \$68,312,211.00 |
| | | |
| EQUITY CAPITAL | | |
| | | |
| Common Stock | \$1,200,000.00 | \$1,200,000.00 |
| Surplus | \$3,800,000.00 | \$3,800,000.00 |
| Undivided Profits | \$1,835,185.00 | \$1,493,439.00 |
| | | |
| TOTAL EQUITY CAPITAL | \$6,835,185.00 | \$6,493,439.00 |
| | | |
| TOTAL LIAB. & EQUITY CAPITAL | \$81,828,042.00 | \$74,805,650.00 |
| | | |
| (Preliminary and Unaudited) | | |

CONSOLIDATED REPORT OF INCOME

| | 12/31/2019 | 12/31/2018 |
|--|-----------------------|-----------------------|
| INTEREST INCOME | | |
| Interest & Fee Income on Loans | \$3,687,703.00 | \$3,272,473.00 |
| Interest on Investments | \$256,642.00 | \$183,564.00 |
| Interest on Fed Funds Sold | \$0.00 | \$0.00 |
| TOTAL INTEREST INCOME | \$3,944,345.00 | \$3,456,037.00 |
| | | |
| INTEREST EXPENSE | | |
| Interest on Demand Deposits | \$26,470.00 | \$17,980.00 |
| Interest on Savings Deposits | \$49,843.00 | \$31,752.00 |
| Interest on Time Deposits | \$442,199.00 | \$309,731.00 |
| Interest on Borrowed Funds | \$231,858.00 | \$165,079.00 |
| TOTAL INT. EXPENSE | \$750,370.00 | \$524,542.00 |
| | | |
| NET INTEREST INCOME | \$3,193,975.00 | \$2,931,495.00 |
| | | |
| PROVISION FOR LOAN LOSSES | \$117,000.00 | \$97,000.00 |
| | | |
| NON-INTEREST INCOME | | |
| Service Charges on DDA Accts. | \$116,102.00 | \$107,303.00 |
| All Other Operating Income | \$242,415.00 | \$134,321.00 |
| TOTAL NON-INT. INCOME | \$358,517.00 | \$241,624.00 |
| | | |
| NON-INTEREST EXPENSE | | |
| Salaries and Employee Benefits | \$1,532,516.00 | \$1,435,898.00 |
| Premises and Fixed Assets | \$362,262.00 | \$355,892.00 |
| All Other Expense | \$847,647.00 | \$734,500.00 |
| TOTAL NON-INT. EXP. | \$2,742,425.00 | \$2,526,290.00 |
| | | |
| INCOME (LOSS) BEFORE TAXES | \$693,067.00 | \$549,829.00 |
| | | |
| GAINS OR (LOSSES) ON SECURITIES | \$0.00 | \$0.00 |
| MINUS APPLICABLE INCOME TAXES | \$139,500.00 | \$82,509.00 |
| | | |
| NET INCOME | \$553,567.00 | \$467,320.00 |

FINANCIAL HIGHLIGHTS

| Statement of Condition | 12/31/2019 (000) | 12/31/2018 (000) |
|----------------------------|---------------------|---------------------|
| TOTAL ASSETS | \$81,828 | \$74,806 |
| TOTAL LOANS | \$66,971 | \$62,477 |
| TOTAL DEPOSITS | \$66,437 | \$58,907 |
| TOTAL BORROWED FUNDS | \$8,000 | \$9,000 |
| NET INCOME | \$554 | \$467 |
| Number Shares Year-End | 115,037 | 115,137 |
| Per Share-Y.T.D. | | |
| NET INCOME | \$4.81 | \$4.06 |
| CASH DIVIDENDS (to date) | \$2.20 | \$2.20 |
| BOOK VALUE (End of period) | \$59.42 | \$56.40 |
| MARKET VALUE (Last sale) | | |
| High | \$63.00 | \$55.87 |
| Low | \$42.30 | \$55.00 |
| Financial Ratios | | |
| RETURN ON EQUITY | 8.27% | 7.16% |
| RETURN ON ASSETS | 0.70% | 0.67% |
| CAPITAL TO ASSETS | 8.35% | 8.68% |

DIRECTORS

Richard Goodell

Stephen Shoen

James Paris

Michael Hardy

James Lantz

Roger Thelen

David Barker

Roxanne Switzer

OFFICERS

James Paris President

David Barker Vice President

Robert Byram Vice President

Kelly Porter Asst. Vice President

Melissa Kerr Asst. Vice President

Denise Schneider Asst. Vice President,
Branch Mgr, Sheridan

Melinda Jensen Compliance Officer

EMPLOYEES

Kim Brundage

Kayla Christensen

Gay Dora

Veronica Grimm

Amber Marshall

Pamela Jeppesen

Amy Kurkowski

Vicki MacDermaid

Kathy Peters

Randy Reese

Tammy Ritter

Cindy Smith

Sarah Spohn

Carla Tuinhoff

Jessica Vandenburg

Cindy Wiser