

# JEFFERSONVILLE BANCORP

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## Press Release

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For Release  
May 11, 2021

### Company Press Release

#### **Jeffersonville Bancorp Announces First Quarter Earnings of \$1,314,000 or \$0.31 per share; Declares Dividend of \$0.15**

JEFFERSONVILLE, N.Y., May 11, 2021 (PRIME NEWSWIRE) -- Jeffersonville Bancorp, Inc. (OTCQB - JFBC) announced today first quarter net income of \$1,314,000 or \$0.31 per share compared to \$1,046,000 or \$0.25 per share for the same quarter in 2020. The increase in quarterly net income compared to 2020 of \$268,000 was primarily attributable to a decrease in the provision for loan losses of \$250,000, an unrealized gain on equity securities of \$235,000, and a decrease in interest expense on deposits of \$71,000, partially offset by a decrease in loan interest and fees of \$536,000 and an increase in tax expense of \$71,000.

"Interest income continues to be pressured by Federal Reserve Bank policies that have created an extreme low interest rate environment. In addition, loan demand continues to be muted as the economy slowly reopens. We expect that conditions will improve as the massive amounts of government stimulus and higher levels of vaccinations allow the economy to reopen more fully, and consumers have the opportunity to increase spending and hasten economic recovery," said George W. Kinne, Jr., President and CEO.

A cash dividend in the amount of fifteen cents (\$0.15) per share on the common stock of the company was declared at the May 11, 2021 meeting of the Board of Directors. The dividend is payable on June 2, 2021 to stockholders of record at the close of business on May 24, 2021.

Jeffersonville Bancorp is a one-bank holding company, which owns all the capital stock of Jeff Bank. Jeff Bank maintains twelve full service branches in Sullivan and Orange County, New York located in Anawana Lake Road/Monticello, Eldred, Callicoon, Jeffersonville, Liberty, Livingston Manor, Loch Sheldrake, Monticello, Narrowsburg, Port Jervis, White Lake, and Wurtsboro.

**Jeffersonville Bancorp and Subsidiary**  
**Consolidated Balance Sheets**

(In thousands, except share and per share data)

As of	March 31, 2021	December 31, 2020
<b>ASSETS</b>		
Cash and cash equivalents	\$ 169,386	\$ 121,474
Securities available for sale, at fair value	164,718	157,877
Equity securities held at fair value	2,045	1,327
Securities held to maturity, fair value of \$7,665 at March 31, 2021 and \$7,703 at December 31, 2020	7,276	7,118
Loans, net of allowance for loan losses of \$4,383 at March 31, 2021 and \$4,378 at December 31, 2020	296,617	294,781
Accrued interest receivable	2,403	2,361
Bank-owned life insurance	18,967	19,499
Foreclosed real estate	492	717
Premises and equipment, net	6,474	6,630
Restricted investments	501	501
Other assets	3,944	4,311
Total Assets	\$ 672,823	\$ 616,596
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Liabilities		
Deposits:		
Demand deposits (non-interest bearing)	\$ 176,145	\$ 159,647
NOW and super NOW accounts	140,155	111,830
Savings and insured money market deposits	210,947	200,561
Time deposits	64,633	63,362
Total Deposits	591,880	535,400
Other liabilities	6,435	6,766
Total Liabilities	598,315	542,166
Stockholders' equity		
Series A preferred stock, no par value; 2,000,000 shares authorized, none issued	—	—
Common stock, \$0.50 par value; 11,250,000 shares authorized, 4,767,786 shares issued with 4,234,505 outstanding	2,384	2,384
Paid-in capital	6,483	6,483
Treasury stock, at cost; 533,281 shares	(4,965)	(4,965)
Retained earnings	71,561	70,882
Accumulated other comprehensive loss	(955)	(354)
Total Stockholders' Equity	74,508	74,430
Total Liabilities and Stockholders' Equity	\$ 672,823	\$ 616,596

This does not represent complete financial statements. Complete financial statements may be found at [www.jeffbank.com](http://www.jeffbank.com)

**Jeffersonville Bancorp and Subsidiary**  
**Consolidated Statements of Income**  
(In thousands, except per share data)

For the Three Months Ended March 31,	2021	2020
<b>Interest and Dividend Income</b>		
Loan interest and fees	\$ 3,444	\$ 3,959
Securities:		
Taxable	515	416
Tax-exempt	482	393
Other interest and dividend income	49	258
Total Interest and Dividend Income	4,490	5,026
<b>Interest Expense on Deposits</b>	104	175
Net interest income	4,386	4,851
Provision for loan losses	—	250
Net Interest Income after Provision for Loan Losses	4,386	4,601
<b>Non-Interest Income</b>		
Service charges	190	263
Fee income	449	367
Earnings on bank-owned life insurance	76	71
Net gain on sale of securities	3	—
Unrealized gain (loss) on equity securities	235	(237)
Other non-interest income	65	37
Total Non-Interest Income	1,018	501
<b>Non-Interest Expense</b>		
Salaries and employee benefits	2,418	2,396
Occupancy and equipment expenses	488	468
Foreclosed real estate expense, net	17	5
Other non-interest expenses	917	1,008
Total Non-Interest Expenses	3,840	3,877
Income before income tax expense	1,564	1,225
Income tax expense	250	179
Net Income	\$ 1,314	\$ 1,046
Basic earnings per common share	\$ 0.31	\$ 0.25
Average common shares outstanding	4,235	4,235
Cash dividends declared per share	\$ 0.15	\$ 0.15

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