

# **JEFFERSONVILLE BANCORP**

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## **Press Release**

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For Release  
May 9, 2023

### **Company Press Release**

#### **Jeffersonville Bancorp Announces First Quarter Earnings of \$2,660,000 or \$0.63 per share; Declares Dividend of \$0.15**

JEFFERSONVILLE, N.Y., May 9, 2023 -- Jeffersonville Bancorp, Inc. (OTCQB - JFBC) announced today first quarter net income of \$2,660,000 or \$0.63 per share compared to \$1,790,000 or \$0.43 per share for the same quarter in 2022. The increase in quarterly net income compared to 2022 of \$870,000 was primarily attributable to an increase in securities and other interest and dividends of \$1,265,000, an increase in loan interest and fees of \$609,000, an increase in other non-interest income of \$351,000 from the sale of OREO property, and a negative credit loss provision of \$181,000. These improvements were partially offset by a loss on the sale of securities of \$785,000, an increase in tax expense of \$304,000, and a decrease in unrealized securities gains of \$197,000.

"Higher levels of loans and securities investments, combined with higher overall interest rates, contributed to higher net interest income in the first quarter," said George W. Kinne, Jr., President and CEO, "With the Federal Reserve signaling interest rates will remain high, the banking sector in general is being negatively impacted due to deposit outflows and rate competition. We are not immune to those conditions but like many community banks our deposit outflows have been muted and our liquidity position continues to be stable."

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 9, 2023 meeting of the Board of Directors. The dividend is payable on June 1, 2023 to stockholders of record at the close of business on May 22, 2023.

Jeffersonville Bancorp is a one-bank holding company, which owns all the capital stock of Jeff Bank. Jeff Bank maintains ten full-service branches in Sullivan and Orange County, New York located in Anawana Lake Road/Monticello, Eldred, Callicoon, Jeffersonville, Liberty, Livingston Manor, Monticello, 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, 2023	December 31, 2022
<b>ASSETS</b>		
Cash and cash equivalents	\$ 99,234	\$ 75,750
Securities available for sale, at fair value	232,552	243,736
Equity securities held at fair value	1,166	1,682
Securities held to maturity, fair value of \$7,795 at March 31, 2023 and \$8,091 at December 31, 2022	7,880	8,196
Loans, net of allowance for credit losses of \$4,436 at March 31, 2023 and \$4,570 at December 31, 2022	323,184	320,177
Accrued interest receivable	3,003	2,985
Bank-owned life insurance	20,077	20,005
Foreclosed real estate	492	492
Premises and equipment, net	5,467	5,562
Restricted investments	483	483
Other assets	<u>12,624</u>	<u>12,959</u>
Total Assets	<u>\$ 706,162</u>	<u>\$ 693,027</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Liabilities		
Deposits:		
Demand deposits (non-interest bearing)	\$ 187,350	\$ 194,258
NOW and super NOW accounts	130,668	124,671
Savings and insured money market deposits	218,954	236,890
Time deposits	<u>89,610</u>	<u>61,113</u>
Total Deposits	626,582	616,932
Other liabilities	<u>7,592</u>	<u>9,314</u>
Total Liabilities	<u>634,174</u>	<u>624,246</u>
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	82,445	81,048
Accumulated other comprehensive (loss) gain	<u>(14,359)</u>	<u>(16,169)</u>
Total Stockholders' Equity	<u>71,988</u>	<u>68,781</u>
Total Liabilities and Stockholders' Equity	<u>\$ 706,162</u>	<u>\$ 693,027</u>

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,	2023	2022
<b>Interest and Dividend Income</b>		
Loan interest and fees	\$ 4,225	\$ 3,616
Securities:		
Taxable	1,240	699
Tax-exempt	668	646
Other interest and dividend income	770	98
Total Interest and Dividend Income	<u>6,903</u>	<u>5,059</u>
<b>Interest Expense on Deposits</b>	<u>161</u>	<u>83</u>
Net interest income	6,742	4,976
Provision for credit losses	(181)	—
Net Interest Income after Provision for Credit Losses	<u>6,923</u>	<u>4,976</u>
<b>Non-Interest Income</b>		
Service charges	238	231
Fee income	447	438
Earnings on bank-owned life insurance	72	75
Net loss on sale of securities	(785)	—
Unrealized (loss) gain on equity securities	(73)	124
Other non-interest income	395	44
Total Non-Interest Income	<u>294</u>	<u>912</u>
<b>Non-Interest Expense</b>		
Salaries and employee benefits	2,450	2,358
Occupancy and equipment expenses, net of gain on sale of property	436	444
Foreclosed real estate expense, net	10	(70)
Other non-interest expenses	985	994
Total Non-Interest Expenses	<u>3,881</u>	<u>3,726</u>
Income before income tax expense	3,336	2,162
Income tax expense	676	372
Net Income	<u>\$ 2,660</u>	<u>\$ 1,790</u>
Basic earnings per common share	<u>\$ 0.63</u>	<u>\$ 0.42</u>
Average common shares outstanding	<u>4,235</u>	<u>4,235</u>
Cash dividends declared per share	<u>\$ 0.15</u>	<u>\$ 0.15</u>

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