

# JEFFERSONVILLE BANCORP

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## Press Release

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For Release  
May 14, 2024

### Company Press Release

#### **Jeffersonville Bancorp Announces First Quarter Earnings of \$2,553,000 or \$0.60 per share; Declares Dividend of \$0.15**

JEFFERSONVILLE, N.Y., May 14, 2024 -- Jeffersonville Bancorp, Inc. (OTCQB - JFBC) announced today first quarter net income of \$2,553,000 or \$0.60 per share compared to \$2,660,000 or \$0.63 per share for the same quarter in 2023. The decrease in quarterly net income compared to 2023 of \$107,000 was primarily attributable to increases in interest expense of \$743,000, credit loss provision of \$288,000, salaries and employee benefits of \$132,000, other non-interest expense of \$110,000, and foreclosure expense of \$32,000. These expense increases were partially offset by increases in other non-interest income of \$481,000, loan interest and fees of \$450,000, and securities and other interest and dividends of \$254,000, and a decrease in tax expense of \$31,000.

"The Company's interest income has largely kept pace with higher deposit expense, resulting in our earnings remaining at favorable levels compared to peers." said George W. Kinne, Jr., President and CEO, "Our focus on preserving liquidity, using securities runoff to fund higher rate loans and earn higher rates on excess reserves at the Fed, has worked to our advantage in the current environment. The banking sector is still facing challenges caused by higher rates, but we are pleased our balance sheet 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 14, 2024 meeting of the Board of Directors. The dividend is payable on June 6, 2024 to stockholders of record at the close of business on May 28, 2024.

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, 2024 | December 31, 2023 |
|---|----------------|-------------------|
| <b>ASSETS</b>   |                |                   |
| Cash and cash equivalents   | \$ 90,971      | \$ 82,208         |
| Securities available for sale, at fair value  | 216,765        | 220,987           |
| Equity securities held at fair value  | 522            | 517               |
| Securities held to maturity, fair value of \$6,539 at<br>March 31, 2024 and \$6,643 at December 31, 2023            | 6,556          | 6,703             |
| Loans, net of allowance for credit losses of \$4,416 at<br>March 31, 2024 and \$4,311 at December 31, 2023          | 334,460        | 334,187           |
| Accrued interest receivable   | 3,291          | 2,965             |
| Bank-owned life insurance   | 20,388         | 20,309            |
| Foreclosed real estate  | 1,467          | 492               |
| Premises and equipment, net   | 5,940          | 5,753             |
| Restricted investments  | 506            | 506               |
| Other assets  | 13,514         | 13,305            |
| Total Assets  | \$ 694,380     | \$ 687,932        |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>   |                |                   |
| Liabilities   |                |                   |
| Deposits:   |                |                   |
| Demand deposits (non-interest bearing)  | \$ 176,709     | \$ 180,096        |
| NOW and super NOW accounts  | 121,284        | 108,905           |
| Savings and insured money market deposits   | 194,949        | 195,608           |
| Brokered Deposits   | 25,000         | 25,004            |
| Time deposits   | 62,702         | 64,792            |
| Total Deposits  | 580,644        | 574,405           |
| FRB Borrowing   | 24,450         | 25,000            |
| Other liabilities   | 7,753          | 7,760             |
| Total Liabilities   | 612,847        | 607,165           |
| Stockholders' equity  |                |                   |
| Series A preferred stock, no par value;<br>2,000,000 shares authorized, none issued                                 | —              | —                 |
| Common stock, \$0.50 par value; 11,250,000 shares<br>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   | 90,337         | 89,055            |
| Accumulated other comprehensive (loss)  | (12,706)       | (12,190)          |
| Total Stockholders' Equity  | 81,533         | 80,767            |
| Total Liabilities and Stockholders' Equity  | \$ 694,380     | \$ 687,932        |

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

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

| For the Three Months Ended March 31,                              | 2024            | 2023            |
|---|-----------------|-----------------|
| <b>Interest and Dividend Income</b>                               |                 |                 |
| Loan interest and fees  | \$ 4,675        | \$ 4,225        |
| Securities:   |                 |                 |
| Taxable   | 1,163           | 1,240           |
| Tax-exempt  | 646             | 668             |
| Other interest and dividend income                                | 1,123           | 770             |
| Total Interest and Dividend Income                                | <u>7,607</u>    | <u>6,903</u>    |
| <b>Interest Expense</b>   | <u>904</u>      | <u>161</u>      |
| Net interest income   | 6,703           | 6,742           |
| Provision for credit losses                                       | 107             | (181)           |
| Net Interest Income after Provision for Credit Losses             | <u>6,596</u>    | <u>6,923</u>    |
| <b>Non-Interest Income</b>  |                 |                 |
| Service charges   | 224             | 238             |
| Fee income  | 412             | 447             |
| Earnings on bank-owned life insurance                             | 79              | 72              |
| Net loss on sale of securities                                    | —               | (785)           |
| Unrealized gain (loss) on equity securities                       | 5               | (73)            |
| Other non-interest income   | 55              | 395             |
| Total Non-Interest Income   | <u>775</u>      | <u>294</u>      |
| <b>Non-Interest Expense</b>                                       |                 |                 |
| Salaries and employee benefits                                    | 2,582           | 2,450           |
| Occupancy and equipment expenses, net of gain on sale of property | 454             | 436             |
| Foreclosed real estate expense, net                               | 42              | 10              |
| Other non-interest expenses                                       | 1,095           | 985             |
| Total Non-Interest Expenses                                       | <u>4,173</u>    | <u>3,881</u>    |
| Income before income tax expense                                  | 3,198           | 3,336           |
| Income tax expense  | 645             | 676             |
| Net Income  | <u>\$ 2,553</u> | <u>\$ 2,660</u> |
| Basic earnings per common share                                   | <u>\$ 0.60</u>  | <u>\$ 0.63</u>  |
| Average common shares outstanding                                 | <u>4,235</u>    | <u>4,235</u>    |
| Cash dividends declared per share                                 | <u>\$ 0.30</u>  | <u>\$ 0.25</u>  |

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