

# JEFFERSONVILLE BANCORP

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## Press Release

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For Release  
February 11, 2025

### Company Press Release

#### **Jeffersonville Bancorp Announces Fourth Quarter and Record Full Year Earnings of \$11,330,000 or \$2.68 per share; Declares Dividend of \$0.15**

JEFFERSONVILLE, N.Y., February 11, 2025 (PRIME NEWSWIRE) -- Jeffersonville Bancorp, Inc. (OTCQB - JFBC) announced today net income for the year ended December 31, 2024 was \$11,330,000 or \$2.68 per share compared to \$11,175,000 or \$2.64 per share for the same period in 2023. This represents an increase of \$155,000. The increase in full year net income was primarily attributable to an increase in loan interest and fees of \$1,679,000 and an increase in unrealized gain on securities of \$184,000. These gains were partially offset by a decrease in securities and other interest and dividends of \$591,000, an increase in interest expense of \$575,000, and an increase in total non-interest expenses of \$903,000 compared to the same period in 2023. Other items affecting comparative results were a one-time realized loss on securities of \$785,000 partially offset by a one-time negative provision for credit losses of \$527,000 recorded in 2023.

Net income for the fourth quarter was \$2,654,000 or \$0.63 per share compared to \$2,347,000 or \$0.56 per share for the same quarter in 2023. The increase in quarterly net income compared to 2023 of \$307,000 was primarily attributable to a decrease in interest expense of \$563,000 and a decrease in credit loss expense of \$205,000, partially offset by a decrease in interest and dividend income of \$274,000, an increase in total non-interest expense of \$134,000, and an increase in tax expense of \$75,000.

"I am very pleased to report that our full year results represented the third consecutive year of record earnings for the Company," said George W. Kinne, Jr., President and CEO, "Jeff Bank's return on assets (ROA) was the third highest of publicly traded banks in New York State and 53% higher than the average of all 1,297 insured commercial banks in the United States with assets between \$300 million and \$1 billion in 2024. This is owing in large part to the Company's strong core deposit base, which limited our use, and by the end of the year, the elimination of expensive wholesale funding. We accomplished this while

maintaining a leverage capital ratio of 13.87%, which is 20-30% higher than the average of those peers.”

A cash dividend in the amount of fifteen cents (\$0.15) per share on the common stock of the company was declared at the February 11, 2025 meeting of the Board of Directors. The dividend is payable on March 5, 2025 to stockholders of record at the close of business on February 25, 2025.

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	December 31, 2024	December 31, 2023
<b>ASSETS</b>		
Cash and cash equivalents	\$ 64,569	\$ 82,208
Securities available for sale, at fair value	177,858	220,987
Equity securities held at fair value	578	517
Securities held to maturity, fair value of \$7,302 at December 31, 2024 and \$6,643 at December 31, 2023	7,180	6,703
Loans, net of allowance for credit losses of \$4,357 at December 31, 2024 and \$4,311 at December 31, 2023	335,375	334,187
Accrued interest receivable	2,647	2,965
Bank-owned life insurance	20,462	20,309
Foreclosed real estate	492	492
Premises and equipment, net	5,980	5,753
Restricted investments	526	506
Other assets	13,581	13,305
Total Assets	\$ 629,248	\$ 687,932
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Liabilities		
Deposits:		
Demand deposits (non-interest bearing)	\$ 177,410	\$ 180,096
NOW and super NOW accounts	105,671	108,905
Savings and insured money market deposits	187,814	195,608
Brokered Deposits	—	25,004
Time deposits	59,683	64,792
Total Deposits	530,578	574,405
FRB Borrowing	—	25,000
Other liabilities	7,505	7,760
Total Liabilities	538,083	607,165
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	97,208	89,055
Accumulated other comprehensive loss	(9,945)	(12,190)
Total Stockholders' Equity	91,165	80,767
Total Liabilities and Stockholders' Equity	\$ 629,248	\$ 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 December 31,	2024	2023
<b>Interest and Dividend Income</b>		
Loan interest and fees	\$ 4,992	\$ 4,647
Securities:		
Taxable	981	1,158
Tax-exempt	646	660
Other interest and dividend income	722	1,150
Total Interest and Dividend Income	<u>7,341</u>	<u>7,615</u>
<b>Interest Expense</b>		
	<u>534</u>	<u>1,097</u>
Net interest income	6,807	6,518
Provision (negative provision) for credit losses	36	241
Net Interest Income after Provision for Loan Losses	<u>6,771</u>	<u>6,277</u>
<b>Non-Interest Income</b>		
Service charges	233	230
Fee income	442	462
Earnings on bank-owned life insurance	84	80
Gain on sale of foreclosed real estate	—	—
Net gain (loss) on sale of securities	(220)	39
Unrealized gain on equity securities	22	62
Other non-interest income	50	(284)
Total Non-Interest Income	<u>611</u>	<u>589</u>
<b>Non-Interest Expense</b>		
Salaries and employee benefits	2,529	2,726
Occupancy and equipment expenses	398	39
Foreclosed real estate expense, net	(3)	—
Other non-interest expenses	1,141	1,166
Total Non-Interest Expenses	<u>4,065</u>	<u>3,931</u>
Income before income tax expense	3,317	2,935
Income tax expense	663	588
Net Income	<u>\$ 2,654</u>	<u>\$ 2,347</u>
Basic earnings per common share	<u>\$ 0.63</u>	<u>\$ 0.56</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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**Consolidated Statements of Income**

(In thousands, except per share data)

<b>For the Year Ended December 31,</b>	<b>2024</b>	<b>2023</b>
<b>Interest and Dividend Income</b>		
Loan interest and fees	\$ 19,412	\$ 17,733
Securities:		
Taxable	4,417	4,779
Tax-exempt	2,580	2,654
Other interest and dividend income	<u>4,087</u>	<u>4,242</u>
Total Interest and Dividend Income	30,496	29,408
<b>Interest Expense</b>	<u>3,191</u>	<u>2,616</u>
Net interest income	27,305	26,792
Provision (negative provision) for loan losses	<u>231</u>	<u>(527)</u>
Net Interest Income after Provision for Loan Losses	<u>27,074</u>	<u>27,319</u>
<b>Non-Interest Income</b>		
Service charges	911	913
Fee income	1,800	1,922
Earnings on bank-owned life insurance	330	304
Gain on sale of foreclosed real estate	191	—
Net gain (loss) on securities	(219)	(832)
Unrealized gain (loss) on equity securities	61	(123)
Other non-interest income	<u>692</u>	<u>250</u>
Total Non-Interest Income	<u>3,766</u>	<u>2,434</u>
<b>Non-Interest Expense</b>		
Salaries and employee benefits	10,160	9,881
Occupancy and equipment expenses	1,697	1,305
Foreclosed real estate expense, net	77	20
Other non-interest expenses	<u>4,620</u>	<u>4,445</u>
Total Non-Interest Expenses	<u>16,554</u>	<u>15,651</u>
Income before income tax expense	14,286	14,102
Income tax expense	<u>2,956</u>	<u>2,927</u>
Net Income	<u>\$ 11,330</u>	<u>\$ 11,175</u>
Basic earnings per common share	<u>\$ 2.68</u>	<u>\$ 2.64</u>
Average common shares outstanding	<u>4,235</u>	<u>4,235</u>
Cash dividends declared per share	<u>\$ 0.75</u>	<u>\$ 0.70</u>

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