

FINANCIAL HIGHLIGHTS 2018

(amounts in thousands, except per share data)

	2018	2017	% Increase (decrease)
Performance for the year ended December 31,			
Interest income	\$ 28,982	\$ 27,175	6.6%
Interest expense	\$ 3,834	\$ 2,946	30.1%
Net interest income	\$ 25,148	\$ 24,229	3.8%
Net income	\$ 7,993	\$ 5,407	47.8%
Shareholders' Value (per share)			
Net income - basic	\$ 3.22	\$ 2.19	47.0%
Net income - diluted	\$ 3.19	\$ 2.17	47.0%
Dividends	\$ 1.14	\$ 1.05	8.6%
Book value	\$ 31.97	\$ 30.16	6.0%
Market value	\$ 40.75	\$ 35.49	14.8%
Market value/book value ratio	127.5%	117.7%	8.3%
Price/earnings multiple	12.7 X	16.2 X	(21.6%)
Dividend yield	2.80%	2.96%	(5.4%)
Financial Ratios			
Return on average assets	1.21%	.83%	45.8%
Return on average equity	10.48%	7.30%	43.6%
Efficiency ratio	67.89%	64.95%	4.5%
Net interest margin	4.17%	4.18%	(.2%)
Shareholders' equity/asset ratio	11.45%	11.37%	.7%
Dividend payout ratio	35.40%	47.95%	(26.2%)
Nonperforming assets/total assets	1.36%	1.93%	(29.5%)
Allowance for loan losses as a % of loans	1.55%	1.49%	4.0%
Net charge-offs/average loans	(.01)%	.33%	(103.0%)
Allowance for loan losses/nonaccrual loans	198.41%	138.08%	43.7%
Allowance for loan losses/nonperforming loans	185.76%	111.22%	67.0%
Risk-based capital	14.78%	14.09%	4.9%
Financial Position at December 31,			
Assets	\$ 694,695	\$ 655,473	6.0%
Loans	\$ 523,289	\$ 510,334	2.5%
Deposits	\$ 532,383	\$ 498,232	6.9%
Stockholders' equity	\$ 79,530	\$ 74,505	6.7%

