

JEFFERSONVILLE BANCORP

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Press Release

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For Release
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Company Press Release

Jeffersonville Bancorp Announces First Quarter Earnings of \$1,790,000 or \$0.42 per share; Declares Dividend of \$0.15

JEFFERSONVILLE, N.Y., May 10, 2022 (PRIME NEWSWIRE) -- Jeffersonville Bancorp, Inc. (OTCQB - JFBC) announced today first quarter net income of \$1,790,000 or \$0.42 per share compared to \$1,314,000 or \$0.31 per share for the same quarter in 2021. The increase in quarterly net income compared to 2021 of \$476,000 was primarily attributable to an increase in securities and other interest and dividends of \$397,000, an increase in loan interest and fees of \$172,000, a decrease in total non-interest expense of \$114,000, an increase in service charge income of \$41,000, and a decrease in interest expense of \$21,000. These improvements were partially offset by an increase in tax expense of \$122,000, a decrease in unrealized securities gains of \$111,000 and an increase in foreclosed real estate expense of \$87,000.

"Higher levels of securities investments and a large loan interest recovery, combined with continued low interest expense, contributed to higher net interest income in the first quarter," said George W. Kinne, Jr., President and CEO, "With the Federal Reserve beginning to increase the federal funds rate while signaling several future increases, variable rate loans will reprice higher and our high level of liquidity should enable us to take advantage of higher rates for new loans and securities purchases going forward."

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 10, 2022 meeting of the Board of Directors. The dividend is payable on June 1, 2022 to stockholders of record at the close of business on May 23, 2022.

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, 2022	December 31, 2021
ASSETS		
Cash and cash equivalents	\$ 170,326	\$ 165,137
Securities available for sale, at fair value	218,769	205,286
Equity securities held at fair value	1,818	1,694
Securities held to maturity, fair value of \$9,069 at March 31, 2022 and \$9,774 at December 31, 2021	8,845	9,411
Loans, net of allowance for loan losses of \$3,903 at March 31, 2022 and \$4,005 at December 31, 2021	292,195	288,486
Accrued interest receivable	2,492	2,319
Bank-owned life insurance	19,777	19,703
Foreclosed real estate	491	548
Premises and equipment, net	5,996	6,131
Restricted investments	487	487
Other assets	<u>9,280</u>	<u>5,666</u>
Total Assets	<u>\$ 730,476</u>	<u>\$ 704,868</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Deposits:		
Demand deposits (non-interest bearing)	\$ 196,278	\$ 193,862
NOW and super NOW accounts	149,997	131,957
Savings and insured money market deposits	241,252	226,631
Time deposits	<u>65,789</u>	<u>66,711</u>
Total Deposits	653,316	619,161
Other liabilities	<u>6,287</u>	<u>6,633</u>
Total Liabilities	<u>659,603</u>	<u>625,794</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	75,440	74,286
Accumulated other comprehensive (loss) gain	<u>(8,469)</u>	<u>886</u>
Total Stockholders' Equity	<u>70,873</u>	<u>79,074</u>
Total Liabilities and Stockholders' Equity	<u>\$ 730,476</u>	<u>\$ 704,868</u>

This does not represent complete financial statements. Complete financial statements may be found at www.jeffbank.com

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

For the Three Months Ended March 31,	2022	2021
Interest and Dividend Income		
Loan interest and fees	\$ 3,616	\$ 3,444
Securities:		
Taxable	699	515
Tax-exempt	646	482
Other interest and dividend income	98	49
Total Interest and Dividend Income	5,059	4,490
Interest Expense on Deposits	83	104
Net interest income	4,976	4,386
Provision for loan losses	—	—
Net Interest Income after Provision for Loan Losses	4,976	4,386
Non-Interest Income		
Service charges	231	190
Fee income	438	449
Earnings on bank-owned life insurance	75	76
Net gain on sale of securities	—	3
Unrealized gain on equity securities	124	235
Other non-interest income	44	65
Total Non-Interest Income	912	1,018
Non-Interest Expense		
Salaries and employee benefits	2,358	2,418
Occupancy and equipment expenses	444	488
Foreclosed real estate expense, net	(70)	17
Other non-interest expenses	994	917
Total Non-Interest Expenses	3,726	3,840
Income before income tax expense	2,162	1,564
Income tax expense	372	250
Net Income	\$ 1,790	\$ 1,314
Basic earnings per common share	\$ 0.42	\$ 0.31
Average common shares outstanding	4,235	4,235
Cash dividends declared per share	\$ 0.15	\$ 0.15

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