

# JEFFERSONVILLE BANCORP

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## Press Release

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For Release  
February 14, 2024

### Company Press Release

#### **Jeffersonville Bancorp Announces Fourth Quarter and Record Full Year Earnings of \$11,175,000 or \$2.64 per share; Declares Dividend of \$0.15**

JEFFERSONVILLE, N.Y., February 14, 2024 (PRIME NEWSWIRE) -- Jeffersonville Bancorp, Inc. (OTCQB - JFBC) announced today net income for the year ended December 31, 2023 was \$11,175,000 or \$2.64 per share compared to \$9,304,000 or \$2.20 per share for the same period in 2022. This represents an increase of 20% or \$1,871,000. The increase in full year net income was primarily attributable to an increase in securities and other interest and dividends of \$3,071,000 and increase in loan interest and fees of \$2,624,000, partially offset by an increase in interest expense of \$2,256,000, an increase in realized losses on securities of \$781,000, an increase in tax expense of \$739,000, an increase in total non-interest expenses of \$591,000, an increase in unrealized losses on securities of \$344,000, and a decrease in the provision for credit losses of \$977,000 compared to the same period in 2022.

Net income for the fourth quarter was \$2,347,000 or \$0.56 per share compared to \$2,803,000 or \$0.66 per share for the same quarter in 2022. The decrease in quarterly net income compared to 2022 of \$456,000 was primarily attributable to an increase in interest expense of \$1,004,000 and a decrease in total non-interest income of \$372,000, partially offset by an increase in interest and dividend income of \$489,000, a decrease in credit losses expense of \$209,000, a decrease in total non-interest expense of \$118,000, and a decrease in tax expense of \$104,000.

"I am very pleased to report record full year earnings for 2023 which were 20% higher than the previous record of \$9,304,000 set in 2022," said George W. Kinne, Jr., President and CEO, "With interest rates remaining at elevated levels, competition for deposits continues to be an industry wide challenge. The Company has benefited from our strong core deposit base, which limited our use of expensive wholesale funding, resulting in interest expense at low levels when compared to 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 14, 2024 meeting of the Board of Directors. The dividend is payable on March 6, 2024 to stockholders of record at the close of business on February 27, 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	December 31, 2023	December 31, 2022
<b>ASSETS</b>		
Cash and cash equivalents	\$ 82,208	\$ 76,750
Securities available for sale, at fair value	220,987	243,736
Equity securities held at fair value	517	1,682
Securities held to maturity, fair value of \$6,643 at December 31, 2023 and \$8,091 at December 31, 2022	6,703	8,196
Loans, net of allowance for credit losses of \$4,311 at December 31, 2023 and \$4,750 at December 31, 2022	334,187	320,177
Accrued interest receivable	2,965	2,985
Bank-owned life insurance	20,309	20,005
Foreclosed real estate	492	492
Premises and equipment, net	5,753	5,562
Restricted investments	506	483
Other assets	13,305	12,959
Total Assets	<u>\$ 687,932</u>	<u>\$ 693,027</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Liabilities		
Deposits:		
Demand deposits (non-interest bearing)	\$ 180,096	\$ 194,258
NOW and super NOW accounts	108,905	124,671
Savings and insured money market deposits	195,608	236,890
Time deposits	89,796	61,113
Total Deposits	574,405	616,932
FRB Borrowing	25,000	—
Other liabilities	7,760	7,314
Total Liabilities	<u>607,165</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	89,055	81,048
Accumulated other comprehensive loss	(12,190)	(16,169)
Total Stockholders' Equity	<u>80,767</u>	<u>69,781</u>
Total Liabilities and Stockholders' Equity	<u>\$ 687,932</u>	<u>\$ 693,027</u>

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,	2023	2022
<b>Interest and Dividend Income</b>		
Loan interest and fees	\$ 4,647	\$ 4,363
Securities:		
Taxable	1,158	1,200
Tax-exempt	660	761
Other interest and dividend income	<u>1,150</u>	<u>802</u>
Total Interest and Dividend Income	7,615	7,126
<b>Interest Expense</b>		
	<u>1,097</u>	<u>93</u>
Net interest income	6,518	7,033
Provision for loan losses	<u>241</u>	<u>450</u>
Net Interest Income after Provision for Loan Losses	<u>6,277</u>	<u>6,583</u>
<b>Non-Interest Income</b>		
Service charges	230	230
Fee income	462	456
Earnings on bank-owned life insurance	80	75
Net gain (loss) on sales of securities	39	(46)
Unrealized gain on equity securities	62	145
Other non-interest income	<u>(284)</u>	<u>101</u>
Total Non-Interest Income	<u>589</u>	<u>961</u>
<b>Non-Interest Expense</b>		
Salaries and employee benefits	2,726	2,553
Occupancy and equipment expenses	39	413
Foreclosed real estate expense, net	—	—
Other non-interest expenses	<u>1,166</u>	<u>1,083</u>
Total Non-Interest Expenses	<u>3,931</u>	<u>4,049</u>
Income before income tax expense	2,935	3,495
Income tax expense	<u>588</u>	<u>692</u>
Net Income	<u>\$ 2,347</u>	<u>\$ 2,803</u>
Basic earnings per common share	<u>\$ 0.56</u>	<u>\$ 0.66</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)

For the Year Ended December 31,	2023	2022
<b>Interest and Dividend Income</b>		
Loan interest and fees	\$ 17,733	\$ 15,109
Securities:		
Taxable	4,779	3,916
Tax-exempt	2,654	2,823
Other interest and dividend income	4,242	1,865
Total Interest and Dividend Income	<u>29,408</u>	<u>23,713</u>
<b>Interest Expense on Deposits</b>		
	<u>2,616</u>	<u>360</u>
Net interest income	26,792	23,353
Provision for credit losses	(527)	450
Net Interest Income after Provision for Loan Losses	<u>27,319</u>	<u>22,903</u>
<b>Non-Interest Income</b>		
Service charge	913	951
Fee income	1,922	1,915
Earnings on bank-owned life insurance	304	302
Net loss on securities	(832)	(51)
Unrealized (loss) gain on equity securities	(123)	221
Other non-interest income	250	311
Total Non-Interest Income	<u>2,434</u>	<u>3,649</u>
<b>Non-Interest Expense</b>		
Salaries and employee benefits	9,881	9,403
Occupancy and equipment expenses	1,305	1,702
Foreclosed real estate expense, net	20	(60)
Other non-interest expenses	4,445	4,015
Total Non-Interest Expenses	<u>15,651</u>	<u>15,060</u>
Income before income tax expense	14,102	11,492
Income tax expense	2,927	2,188
Net Income	<u>\$ 11,175</u>	<u>\$ 9,304</u>
Basic earnings per common share	<u>\$ 2.64</u>	<u>\$ 2.20</u>
Average common shares outstanding	<u>4,235</u>	<u>4,235</u>
Cash dividends declared per share	<u>\$ 0.70</u>	<u>\$ 0.60</u>

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