

SUMMARY BALANCE SHEET

	2024	2023	2024	2023	Percent Change YTD
ASSETS					
Cash, due from banks and overnight funds sold			\$ 106,803	\$ 115,690	-8%
Investments			1,630,890	1,599,280	2%
Loans less allowance for credit loss of \$34,050 and \$33,032			3,164,673	2,948,250	7%
Other assets			183,557	195,271	-6%
Total assets			\$ 5,085,923	\$ 4,858,491	5%
LIABILITIES					
Deposits:					
Noninterest-bearing deposits			\$ 1,326,690	\$ 1,385,411	-4%
Interest-bearing deposits			2,848,330	2,696,681	6%
Total deposits			4,175,020	4,082,092	2%
Borrowings			358,020	353,781	1%
Other liabilities			44,763	22,176	102%
Total liabilities			4,577,803	4,458,049	3%
SHAREHOLDERS' EQUITY					
Preferred stock			1,724	1,728	0%
Common stock			382	389	-2%
Surplus			27,189	27,043	1%
Retained earnings			661,403	567,062	17%
Accumulated other comprehensive (loss)			(182,578)	(195,780)	-7%
Total shareholders' equity			508,120	400,442	27%
Total liabilities and shareholders' equity			\$ 5,085,923	\$ 4,858,491	5%

EARNINGS PERFORMANCE

	2024	2023	2024	2023	Percent Change YTD
Interest income	\$ 48,371	\$ 42,863	\$ 95,121	\$ 82,121	16%
Interest expense	18,012	12,759	34,836	22,200	57%
Net interest income	30,359	30,104	60,295	59,921	1%
Provision for credit losses	102	904	657	582	13%
Noninterest income	17,045	71,208	71,482	124,000	-42%
Noninterest expense	25,682	24,133	51,613	48,751	6%
Income before income taxes	21,620	76,275	79,507	134,588	-41%
Income tax expense	4,296	15,483	16,464	27,590	-40%
Net income	\$ 17,324	\$ 60,792	\$ 63,043	\$ 106,998	-41%
Earnings per share	\$ 225.90	\$ 779.28	\$ 821.84	\$ 1,370.51	
Return on average assets	1.37%	5.08%	2.50%	4.51%	
Return on average equity	14.17%	65.41%	26.27%	63.76%	

ADDITIONAL DISCLOSURE - ACCOUNTING FOR INVESTMENTS IN MARKETABLE EQUITY SECURITIES

Pursuant to Accounting Standards Update 2016-01: Financial Instruments—Overall (Subtopic 825-10): Recognition and Measurement of Financial Assets and Financial Liabilities ("ASU 2016-01"), equity investments must be measured at fair value with changes in fair value recognized in net income. For the quarters ended June 30, 2024 and 2023, unrealized gains on equity investments of \$8.7 million and \$64.3 million, respectively were included in noninterest income, and \$1.8 million and \$13.5 million, respectively in deferred tax expense was included in income tax expense related to the change in fair value of equity investments. For the six months ended June 30, 2024 and 2023, unrealized gains on equity investments of \$56.2 million and \$110.7 million, respectively were included in noninterest income, and \$11.8 million and \$23.2 million, respectively in deferred tax expense was included in income tax expense related to the change in fair value of equity investments. While ASU 2016-01 has no impact on the book value per common share, the impact on net income is as follows:

	For the Quarter Ended June 30,		Year to Date June 30,		
	2024	2023	2024	2023	
Net income as reported	\$ 17,324	\$ 60,792	\$ 63,043	\$ 106,998	
Impact of ASU 2016-01	(6,850)	(50,813)	(44,402)	(87,475)	
Net income excluding the Impact of ASU 2016-01	\$ 10,474	\$ 9,979	\$ 18,641	\$ 19,523	
Return on average assets excluding the impact of ASU 2016-01	0.83%	0.83%	0.74%	0.82%	
Return on average equity excluding the impact of ASU 2016-01	8.57%	10.74%	7.77%	11.63%	

ADDITIONAL DISCLOSURE - REPURCHASE OF THE COMPANY'S COMMON AND PREFERRED STOCK

The following table indicates the shares of the Company's capital stock repurchased during the three- and six-month periods ended June 30, 2024.

	For the Quarter Ended June 30, 2024		Year to Date June 30, 2024	
	# Shares	Amount Paid	# Shares	Amount Paid
Common	67	\$ 365	402	\$ 2,221
Series B preferred	-	-	624	8
Series C preferred	-	-	-	-

On January 16, 2024, the Company's Board of Directors approved a stock repurchase program that expires on March 31, 2025 and authorizes the repurchase of up to 4,000 shares of the Company's outstanding common stock (the "2024 Authorization"). The 2024 Authorization stipulates that the aggregate dollar amount paid during any consecutive twelve-month period to repurchase shares of common stock, through open market and privately negotiated transactions, and shares of preferred stock, through privately negotiated transactions, shall not equal or exceed 3% of the Company's consolidated shareholders' equity. As of June 30, 2024, pursuant to the 2024 Authorization, 67 shares of common stock have been repurchased for \$365,000. No shares of Series B preferred or Series C preferred have been repurchased pursuant to the 2024 Authorization.

During the first quarter of 2024, pursuant to a similar authorization approved by the Company's Board of Directors on January 17, 2023 that expired March 31, 2024 (the "2023 Authorization"), 335 shares of common stock were repurchased for \$1.9 million, and 624 shares of Series B preferred were repurchased for \$8,000. No shares of Series C preferred were repurchased. Including shares purchased during 2024 and 2023, 1,551 shares of common stock were repurchased for \$8.5 million, 2,039 shares of Series B preferred were repurchased for \$25,000, and 96 shares of Series C preferred were repurchased for \$1,200 pursuant to the 2023 Authorization.