

STATEMENTS OF CONDITION

	DECEMBER 31, 2023	DECEMBER 31, 2022
ASSETS		
Cash and cash equivalents	\$ 197,970,554	158,334,785
Securities available-for-sale	984,744,403	901,027,215
Loans	5,120,119,434	4,744,346,017
Allowance for credit losses	(71,973,095)	(69,456,495)
NET LOANS	5,048,146,339	4,674,889,522
Premises and equipment, net	50,666,709	46,436,734
Accrued interest receivable	27,315,674	23,084,813
Other assets	274,167,936	284,638,355
TOTAL ASSETS	\$ 6,583,011,615	6,088,411,424
LIABILITIES AND STOCKHOLDER'S EQUITY		
Deposits	\$ 5,040,830,911	4,778,123,998
Short-term borrowings	795,015,880	642,868,983
Accrued expenses and other liabilities	173,137,846	168,507,175
TOTAL LIABILITIES	6,008,984,637	5,589,500,156
TOTAL STOCKHOLDER'S EQUITY	574,026,978	498,911,268
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$ 6,583,011,615	6,088,411,424

STATEMENTS OF OPERATIONS

	YEAR ENDED DECEMBER 31, 2023	YEAR ENDED DECEMBER 31, 2022
Interest income	\$ 310,171,364	205,443,598
Interest expense	146,248,767	35,079,656
NET INTEREST INCOME	163,922,597	170,363,942
Provision for credit losses	5,500,000	9,600,000
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES	158,422,597	160,763,942
NON-INTEREST INCOME:		
Service charges on deposit accounts	7,688,244	8,131,323
Wealth Management fees	20,777,390	20,198,987
Card fees	4,220,641	4,375,246
Other operating income	14,065,146	12,828,764
TOTAL NON-INTEREST INCOME	46,751,421	45,534,320
NON-INTEREST EXPENSE:		
Salaries and benefits	77,365,003	71,318,568
Occupancy expense	14,492,025	13,584,854
Professional and processing services	14,372,982	15,057,501
FDIC insurance expense	3,285,000	1,725,000
Other operating expense	17,075,080	19,891,855
TOTAL NON-INTEREST EXPENSE	126,590,090	121,577,778
Income before income tax expense	78,583,928	84,720,484
Income tax expense	14,669,823	19,341,038
NET INCOME	\$ 63,914,105	65,379,446

Represents combined financials for Bankers Trust Company and BTC Capital Management.