2023 ANNUAL REPORT

CENTURY

FINANCIAL CORPORATION

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Century Financial Corporation

CENTURY
FINANCIAL CORPORATION

The Annual Meeting of the shareholders of Century Financial Corporation will be held March 19, 2024 at 4:00 p.m., at the ProMedica Community Care and Conference Center, 370 East Chicago Street, Suite 500, Coldwater, MI 49036.

Financial Highlights

Century Financial Corporation

(000s omitted, except per share data)

		2023		2022
For the Year				
Net Income	$	**8,002**	**$**	**5,860**
Cash Dividends		**1,948**		**1,499**
Return on Average Assets		**1.72%**		**1.29%**
Return on Average Equity		**17.18%**		**12.93%**
At Year End				
Assets	$	**474,291**	**$**	**454,393**
Deposits		**415,980**		**403,644**
Total Loans		**218,629**		**201,592**
Net Loans		**215,328**		**198,293**
Shareholders' Equity		**50,047**		**43,090**
Per Share				
Basic and Diluted Earnings	$	**4.71**	**$**	**3.35**
Cash Dividends		**1.15**		**0.86**
Book Value -- December 31		**29.75**		**25.18**
Other Measures				
Allowance for Credit Losses - Loans	$	**3,301**	**$**	**3,299**
Provision for Credit Losses - Loans		**-**		**-**
Provision for Credit Losses - Unfunded Commitments		**100**		**-**
Allowance as % of Total Loans		**1.51%**		**1.64%**
Net Interest Income	$	**18,223**	**$**	**13,630**
Non-Interest Income		**5,178**		**5,631**
Operating Expense (net employee-related items)		**5,573**		**5,146**
Non-Interest Income as % of Total Revenue		**22.23%**		**29.24%**
REM Servicing Portfolio (off balance sheet)	$	**163,426**	**$**	**166,370**
Tier 1 Leverage Ratio		**11.9%**		**10.8%**
Tier 1 Common Equity Ratio		**19.4%**		**17.4%**
Total Risk-Based Capital Ratio		**20.6%**		**18.5%**

Century Financial Corporation is a Michigan bank holding company with Century Bank and Trust as its only wholly-owned subsidiary. Century Bank and Trust offers a full range of financial and trust services through a system of eleven banking offices located in Branch, St. Joseph and Hillsdale Counties in Michigan.

Message to Shareholders

Century Financial Corporation

Dear Fellow Shareholders,

I am extremely pleased to share the annual performance for Century Financial Corporation and its subsidiary Century Bank and Trust in 2023. Our company reported net income of $8,002,000 or basic earnings per share of $4.71 for the year. This compares to net income of $5,860,000 and earnings per share of $3.35 reported to you in 2022.

Strong capital and liquidity, core deposit funding, and stability continue to be bellwether features of Century Bank and Trust's balance sheet. Total assets increased $19,898,000, or 4.38%, ending 12-31-23 at $474,291,000. For 12-31-22, asset levels of $454,393,000 were reported. Total revenue in 2023 came in at a record-level $23,403,000, up from $19,261,000 reported in 2022.

Comparing December 31, 2023 to December 31, 2022, the loan portfolio saw solid growth of 8.45%. At 12-31-23, total loans were $218,629,000 with an allowance for credit losses reserve of $3,301,000 or 1.51% of the loan portfolio. For the same period 2022, loans totaled $201,592,000 with an allowance for credit losses reserve of $3,299,000 or 1.64% of the loan portfolio. All loan segments saw increases when compared to 2022. Commercial loans grew $11,898,000, residential loans were up $4,303,000 and consumer loans came in $836,000 higher. Asset quality remained strong with loan recoveries slightly exceeding loan losses in 2023. This compares to a net loan loss of $41,000, or 0.02% of average loans, in 2022. In 2023, the bank officially adopted the current expected loan losses (CECL) accounting standard for determining allowance for credit losses. Associated with this transition, a $100,000 provision was made during 2023 related to a newly established segmentation specific to unfunded loan commitments. There was no provision expense for 2022.

Total deposits ended 2023 at $415,980,000 – a $12,336,000 increase over total deposits of $403,644,000 at 12-31-22. As expected with the rise in interest rates driven by the Federal Open Market Committee (FOMC), the bank's deposit mix in 2023 saw a slight transition to interest-bearing types of accounts. Our deposit service teams remained focused on maintaining the bank's strong core deposit base of personal and business checking and savings accounts – while appropriately pricing relationships in this new rate environment.

The Trust and Investment Management team again was the lead contributor to the bank's non-interest income performance. For the year, this group posted record high revenue of $2,489,000 – a measured increase of $194,000, or 8.45%, over 2022 results. This team of highly qualified investment professionals remain committed to guiding existing and new clients with long-term focused, fiduciary investment management advice and estate planning services.

Gain on sale of mortgage loans have been materially stunted by higher interest rates that settled into the mortgage market mid-2022. Reflective, the bank recorded $403,000 in revenue related to this activity for 2023 versus $773,000 in 2022. Though core housing fundamentals in our markets remain strong – higher rates have impacted refinancing, created a mental and fiscal hurdle for some new buyers, and sidelined homeowners with low fixed-rates from selling or upgrading. Through this period of adjustment, our mortgage teams continue an outstanding job helping clients navigate purchases, new builds and remodel projects when they are ready.

The Board of Directors continued their long-term focus on shareholder value and return in 2023 via both a cash dividend and share repurchase activity. Century Financial Corporation paid an annual core dividend for the year of $0.90 per share. Further, the Board also approved a one-time, special cash dividend of $0.25 per share which was paid to shareholders on December 20, 2023. With this action, a total cash dividend of $1.15 per share was paid in 2023. This compares to an annual cash dividend of $0.86 per share paid in 2022. Through the authorized stock repurchase program, 29,069 and 71,070 shares were retired in 2023 and 2022, respectively.

To conclude, the performance of your bank in 2023 was exceptional and record setting. Achievements like this are truly a nod to the talented, and dedicated team of community bankers we are fortunate to have at Century Bank and Trust. As action on our 2024 initiatives begin, I anticipate them unfolding into what appears to be a continued positive economic environment. Regardless, our long-term focus to partner for success with our clients and communities will not waiver. I sincerely thank you as a shareholder for your continued support, your business as a client, and making those very important referrals of friends, family and associates to Century Bank and Trust.

Eric H. Beckhusen

Eric H. Beckhusen
Chairman & CEO

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Board of Directors and Shareholders
Century Financial Corporation
Coldwater, Michigan

Opinion

We have audited the consolidated financial statements of Century Financial Corporation, which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the related consolidated statements of income, comprehensive income (loss), changes in shareholders' equity, and cash flows for the years then ended, and the related notes to consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Century Financial Corporation as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS).Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Century Financial Corporation and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

As discussed in Note 1 to the consolidated financial statements, in the year-ended December 31, 2023, Century Financial Corporation adopted the new accounting guidance ASU 2016-13 Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments, as amended. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Century Financial Corporation's ability to continue as a going concern for one year from the date the consolidated financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Century Financial Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Century Financial Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Other Information

Management is responsible for the other information. The other information is comprised of the Financial Highlights, the Message to Shareholders and disclosure of the Corporation's directors, officers and locations but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Crowe LLP

Crowe LLP

Grand Rapids, Michigan
February 22, 2024

Consolidated Balance Sheets

Century Financial Corporation

(000's omitted, except share and per share data)

	December 31, 2023	December 31, 2022
Assets		
Cash and due from banks	$ 17,274	$ 11,558
Short term investments	63,401	56,026
Total cash and cash equivalents	80,675	67,584
Time deposits in other financial institutions	1,750	2,000
Securities available for sale	141,453	149,870
Securities held to maturity (Fair value of $12,921 in 2023 and $15,341 in 2022)	13,808	16,531
Other investments	1,351	1,096
Loans held for sale	1,108	-
Loans, net	215,328	198,293
Premises and equipment, net	4,047	4,276
Bank owned life insurance	9,018	8,794
Accrued interest receivable	2,221	1,931
Other assets	3,532	4,018
Total Assets	$ 474,291	$ 454,393
Liabilities		
Deposits		
Noninterest-bearing	$ 149,180	$ 168,602
Time deposits of $100 or more	6,227	3,859
Other time deposits	7,039	9,293
Other interest-bearing deposits	253,534	221,890
Total deposits	415,980	403,644
Accrued interest payable	57	12
FHLB advances	5,500	5,500
Other liabilities	2,707	2,147
Total Liabilities	424,244	411,303
Shareholders' Equity		
Preferred stock -- $1 par value; shares authorized -- 300,000; issued and outstanding -- none		
Common stock -- $1 par value; shares authorized -- 3,000,000; issued and outstanding -- 1,682,272 in 2023 and 1,711,341 in 2022	1,682	1,711
Paid in capital	13,420	14,153
Retained earnings	40,277	34,223
Accumulated other comprehensive loss	(5,332)	(6,997)
Total Shareholders' Equity	50,047	43,090
Total Liabilities and Shareholders' Equity	$ 474,291	$ 454,393

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Income

Century Financial Corporation
(000s omitted, except per share data)

	Year Ended December 31, 2023	Year Ended December 31, 2022
Interest Income		
Loans, including fees	$ 12,493	$ 9,282
Securities		
Taxable	5,282	3,071
Non-taxable	398	342
Other investments	3,171	1,643
Total interest income	21,344	14,338
Interest Expense		
Deposits	3,011	598
Other borrowings	110	110
Total interest expense	3,121	708
Net Interest Income	18,223	13,630
Provision for credit losses - unfunded commitments	100	-
Net interest income after provision for credit losses	18,123	13,630
Non-interest Income		
Service charges on deposit accounts	1,725	1,734
Trust and investment management revenue	2,489	2,295
Gain on sale of mortgage loans	403	773
Loss on securities	-	(1)
Other income	561	830
Total non-interest income	5,178	5,631
Non-interest Expense		
Salaries and employee benefits	7,853	6,958
Occupancy and equipment expense	2,294	2,083
Other	3,279	3,063
Total non-interest expense	13,426	12,104
Income Before Income Taxes	9,875	7,157
Income Taxes	1,873	1,297
Net Income	$ 8,002	$ 5,860
Basic Earnings Per Share	$ 4.71	$ 3.35

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income (Loss)

Century Financial Corporation
(000s omitted, except per share data)

	Year Ended December 31, 2023	Year Ended December 31, 2022
Net Income	$ 8,002	$ 5,860
Other Comprehensive Income/(Loss)		
Reclassification adjustment for net realized losses on securities (A)	-	1
Unrealized gains/(losses) on securities		
Unrealized holding gain/(loss)	2,108	(8,717)
Tax effect (B)	(443)	1,829
Total other comprehensive income/(loss)	1,665	(6,887)
Comprehensive Income (Loss)	$ 9,667	$ (1,026)

(A) Included in Loss on securities.
(B) Income taxes for 2022 includes $0 tax expense related to reclassification adjustments.

Consolidated Statements of Changes in Shareholders' Equity

Century Financial Corporation
(000s omitted, except per share data)

	Common Stock	*Paid In Capital*	*Retained Earnings*	*Accumulated Other Comprehensive Loss*	*Total Shareholders' Equity*
Balance, January 1, 2022	$ 1,782	$ 16,051	$ 29,862	$ (110)	$ 47,585
Net income	-	-	5,860	-	5,860
Other comprehensive loss	-	-	-	(6,887)	(6,887)
Cash dividends, $.86 per share	-	-	(1,499)	-	(1,499)
Repurchase of shares	(71)	(1,898)	-		(1,969)
Balance, December 31, 2022	1,711	14,153	34,223	(6,997)	43,090
Net income	-	-	8,002		8,002
Other comprehensive income	-	-		1,665	1,665
Cash dividends, $1.15 per share	-	-	(1,948)		(1,948)
Repurchase of shares	(29)	(733)			(762)
Balance, December 31, 2023	$ 1,682	$ 13,420	$ 40,277	$ (5,332)	$ 50,047

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

Century Financial Corporation

(000s omitted)

	Year Ended December 31, 2023	2022
Cash Flows from Operating Activities		
Net Income	$ 8,002	$ 5,860
Adjustments to Reconcile Net Income to Net Cash from Operating Activities		
Depreciation	408	388
Net amortization on securities	114	159
Provision for credit losses - unfunded commitments	100	-
Gain on sales of mortgage loans	(403)	(773)
Proceeds from sales of mortgage loans	13,768	25,483
Mortgage loans originated for sale	(14,473)	(23,156)
Loss on securities	-	1
Earnings on bank owned life insurance	(224)	(221)
Net Change in Assets and Liabilities		
Accrued interest receivable	(290)	(1,035)
Accrued interest payable	45	-
Other assets	43	431
Other liabilities	560	(531)
Net cash from operating activities	7,650	6,606
Cash Flows from Investing Activities		
Purchase of Federal Home Loan Bank stock	(255)	(211)
Purchases of securities available for sale	(1,501)	(121,018)
Proceeds from sales, calls and maturities of securities available for sale	11,953	7,902
Purchases of securities held to maturity	(1,794)	(3,800)
Proceeds from calls, prepayment and maturities of securities held to maturity	4,474	5,145
Proceeds from maturities of time deposits in other financial institutions	250	1,494
Purchase of time deposits in other financial institutions	-	(1,750)
Proceeds from surrender of bank owned life insurance	-	916
Net change in portfolio loans	(17,135)	2,611
Proceeds from sales of other real estate owned	1	5
Premises and equipment expenditures, net	(178)	(235)
Net cash for investing activities	(4,185)	(108,941)
Cash Flows from Financing Activities		
Net change in time deposits of $100 or more	2,368	(2,001)
Net change in other deposits	9,968	9,205
Repurchase of stock	(762)	(1,969)
Cash dividends paid	(1,948)	(1,499)
Net cash from financing activities	9,626	3,736
Net Change in Cash and Cash Equivalents	13,091	(98,599)
Cash and cash equivalents at beginning of year	67,584	166,183
Cash and Cash Equivalents at End of Year	$ 80,675	$ 67,584
Supplemental Disclosures of Cash Flow Information		
Cash Paid During the Year for	*2023*	*2022*
Interest	$ 3,076	$ 708
Income taxes paid	1,750	1,266
Supplemental Disclosures of Non-Cash Financing and Investing Activities		
Transfers of loans to other real estate owned	$ 30	$ -
Right-of-use assets obtained in exchange for lease liabilities	103	36

The accompanying notes are an integral part of these consolidated financial statements.

1. SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

The consolidated financial statements include the accounts of Century Financial Corporation (the "Corporation"), its wholly-owned subsidiary, Century Bank and Trust (the "Bank"), combined with its wholly-owned subsidiaries, Century Insurance Services and Century Mortgage Services, after elimination of intercompany transactions and accounts.

The Corporation provides financial services through its offices located in southern Michigan. Its primary deposit products are checking, savings, and term certificate accounts, and its primary lending products are residential mortgage, commercial, and installment consumer loans. Substantially all loans are secured by specific items of collateral including business assets, consumer assets and real estate. Commercial loans are expected to be repaid by cash flows from operations of businesses. Real estate loans are secured by both residential and commercial real estate. Other financial instruments which potentially represent concentrations of credit risk include deposit accounts in other financial institutions.

Subsequent Events

The Corporation has evaluated subsequent events for recognition and disclosure through February 22, 2024, which is the date the consolidated financial statements were available to be issued.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions based on available information. These estimates and assumptions affect the amounts reported in the consolidated financial statements and the disclosures provided. Actual amounts could differ from those estimates.

Cash Flows

For the purpose of this statement, cash and cash equivalents are defined to include cash on hand, interest bearing deposits with other financial institutions, overnight investments and certain short term investments with maturities of three months or less upon acquisition. Net cash flows are reported for customer loan and deposit transactions and premise and equipment activities.

Time Deposits in Other Financial Institutions

These are fully FDIC insured deposits carried at cost with future contractual maturities of $500,000 (2024), $250,000 (2025), $500,000 (2026), and $500,000 (2027).

Federal Home Loan Bank (FHLB) Stock

The Bank is a member of the FHLB system. Members are required to own a certain amount of stock based on the level of borrowings and other factors and may invest in additional amounts. FHLB stock is carried at cost, classified as a restricted security, and periodically evaluated for impairment based on ultimate recovery of par value. FHLB stock is included in other investments in the consolidated balance sheets and was $1,344,800 and $1,088,900 at December 31, 2023 and 2022, respectively. Both cash and stock dividends are reported as income in interest income – other investments in the consolidated statements of income.

Securities

Securities classified as available for sale are reported at their fair value and the related unrealized holding gains or losses are reported, net of related income tax effects, in other comprehensive income (loss), until realized. Such securities might be sold prior to maturity due to changes in interest rates, prepayment risks, yield and availability of alternative investments, liquidity needs or other factors. Securities for which management has the positive intent and the ability to hold to maturity are classified as held to maturity and are reported at amortized cost.

Premiums and discounts on securities are recognized in interest income using the level yield method over the estimated life of the security without anticipating prepayments except for mortgage-backed securities where prepayments are anticipated. Gains and losses on the sale of securities are recorded on the trade date and determined using the specific identification method.

Loans Held for Sale

Residential real estate loans originated and intended for sale in the secondary market are carried at the lower of aggregate cost or fair value, as determined by outstanding commitments from investors. Net unrealized losses, if any, are recorded as a valuation allowance and charged to earnings.

Residential real estate loans held for sale are generally sold with servicing rights retained. The carrying value of residential real estate loans sold is reduced by the amount allocated to the servicing right. Gains and losses on sales of residential real estate loans are based on the difference between the selling price and the carrying value of the related loan sold.

Loans

Loans are reported at the principal balance outstanding, net of deferred loan fees and costs and an allowance for credit losses. Interest income is reported on the interest method and includes amortization of net deferred loan fees and costs over the loan term. Interest income on loans is generally discontinued at the time the loan is ninety days delinquent, determined based upon the contractual terms of the loan, unless the credit is well-secured and in process of collection. In all cases, loans are placed on non-accrual or charged-off at an earlier date if collection of principal or interest is considered doubtful. Past due status is determined

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

based on the contractual terms of the loan. All interest accrued but not received for loans placed on non-accrual is reversed against interest income. Interest received on such loans is accounted on the cash basis or cost-recovery method, until qualifying for return to accrual. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

Allowance for Credit Losses ("Allowance")

The allowance is a valuation account that is deducted from the loans' amortized cost basis to present the net amount expected to be collected on the loans. Loans are charged-off against the allowance when we believe the uncollectibility of a loan balance is confirmed. Management estimates the allowance balance using relevant available information, from internal and external sources, relating to past events, current conditions, and reasonable and supportable forecasts. Historical credit loss experience provides the basis for the estimation of expected credit losses.

Adjustments to historical loss information are made for differences in current loan-specific risk characteristics such as differences in underwriting standards, portfolio mix, delinquency level, or term as well as for changes in environmental conditions, such as changes in unemployment rates, property values, or other relevant factors. The allowance is measured on a collective pool basis when similar risk characteristics exist. Loans with similar risk characteristics are grouped into homogenous segments, or pools, for analysis. The following portfolio segments have been identified:

> Commercial - Loans to businesses that are sole proprietorships, partnerships, limited liability companies and corporations. These loans are for commercial, industrial, or professional purposes. The risk characteristics of these loans vary based on the borrowers' business and industry as repayment is typically dependent on cash flows generated from the underlying business.
>
> Residential real estate - Loans to purchase or refinance one- to four-family residences. The risks associated with this segment are generally dependent on the overall real estate value environment and individual payment obligations. Real estate is subject to changes in market valuation and can be unstable for a variety of reasons.
>
> Consumer - Term loans or lines of credit for the purchase of consumer goods, vehicles or home improvement. The risk characteristics of the loans in this segment vary depending on the type of collateral but generally repayment is expected from a consumer continuing to generate a cash flow that supports the calculated payment obligation. Secondary support could involve liquidation of collateral.

The weighted average remaining maturity "WARM" methodology is utilized for substantially all loan pools. The WARM method uses current loan balances, historical annualized charge-off rates over a specified lookback period, and the estimated remaining life for each segment to estimate the allowance for credit losses "ACL" for pooled loans, subject to any qualitative adjustments.

Loans that do not share risk characteristics are evaluated on an individual basis and are excluded from the collective evaluation. The Corporation has determined that any loans which have been placed on non-performing status and loans with a substandard risk rating or higher will be assessed for individual evaluation. Management's judgment will be used to determine if the loan should be migrated back to pool on an individual basis. Individual analysis will establish a specific reserve for loans in scope. Specific reserves on non-performing loans are typically based on management's best estimate of the fair value of collateral securing these loans, adjusted for selling costs as appropriate.

The Corporation is also required to consider expected credit losses associated with loan commitments over the contractual period in which there is exposure to credit risk on the underlying commitments unless the obligation is unconditionally cancellable by the Corporation. Any allowance for off-balance sheet credit exposures is reported as an other liability on the Consolidated Balance Sheet and is increased or decreased via the provision for credit losses account on the Consolidated Statement of Income. The calculation includes consideration of the likelihood that funding will occur and forecasted credit losses on commitments expected to be funded over their estimated lives. The allowance is calculated using the same aggregate reserve rates calculated for the funded portion of loans at the portfolio level applied to the amount of commitments expected to be funded.

Securities Available for Sale - For securities AFS in an unrealized loss position, management determines whether they intend to sell or if it is more likely than not that the Corporation will be required to sell the security before recovery of the amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security's amortized cost basis is written down to fair value through income with a valuation allowance being established. For securities AFS with unrealized losses not meeting these criteria, management evaluates whether any decline in fair value is due to credit loss factors. In making this assessment, management considers any changes to the rating of the security by rating agencies and adverse conditions specifically related to the issuer of the security, among other factors. If this assessment indicates that a credit loss exists an ACL is recorded for the credit loss, limited by the amount that the fair value is less than the amortized cost basis. Changes in the ACL under ASC 326-30 are recorded as provisions for (or reversal of) credit loss expense. Losses are charged against the allowance when the collectability of a debt security AFS is confirmed or when either of the criteria regarding intent or requirement to sell is met. Any impairment that has not been recorded through an ACL is recognized in other comprehensive income, net of income taxes. At December 31, 2023 and at adoption of CECL on January 1, 2023, there was no ACL related to debt securities AFS. Accrued interest receivable on debt securities was excluded from the estimate of credit losses.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Securities Held to Maturity - Since the adoption of CECL, the Corporation measures credit losses on securities held to maturity (HTM) securities on a collective basis by major security type with each type sharing similar risk characteristics, and considers historical credit loss information that is adjusted for current conditions and reasonable and supportable forecasts. The ACL on HTM securities is a contra asset valuation account that is deducted from the carrying amount of HTM securities to present the net amount expected to be collected. HTM securities are charged off against the ACL when deemed uncollectible. Adjustments to the ACL are reported in the Consolidated Statements of Income in the provision for credit losses. Accrued interest receivable on HTM securities is excluded from the estimate of credit losses. With regard to obligations of states and political subdivisions and other HTM securities, management considers (1) the rating of the bond if applicable, (2) the financial condition of the issuer, and (3) whether issuers continue to make timely principal and interest payments under the contractual terms of the securities. At December 31, 2023 and at adoption of CECL on January 1, 2023, there was no ACL related to HTM securities.

Bank Owned Life Insurance

The Corporation has purchased life insurance policies on certain key executives. Bank owned life insurance is recorded at the amount that can be realized under the insurance contract at the consolidated balance sheet date, which is the cash surrender value adjusted for other changes or amounts due that are probable at settlement.

Servicing Rights

Servicing rights represent the fair value of servicing rights retained on loans sold. Servicing rights are expensed in proportion to, and over the period of, estimated net servicing revenues. Impairment is evaluated based on the fair value of the rights, using groupings of the underlying loans as to interest rates and prepayment characteristics. Fair value is determined using prices for similar assets with similar characteristics, when available, or based upon discounted cash flows using market-based assumptions. Any impairment of a grouping is reported as a valuation allowance.

Servicing fee income, which is reported on the consolidated statements of income in non-interest income - other income, is recorded for fees earned for servicing loans. The fees are based on a contractual percentage of the outstanding principal. The amortization of servicing rights is netted against loan servicing fee income. Servicing fees totaled $435,850 and $445,000 for the years ended December 31, 2023 and 2022. Late fees and ancillary fees related to loan servicing are not material.

Transfers of Financial Assets

Transfers of financial assets are accounted for as sales, when control over the assets has been surrendered. Control over transferred assets is deemed to be surrendered when (1) the assets have been isolated from the Corporation, (2) the transferee obtains the right (free conditions that constrain it from taking advantage of that right) to pledge or exchange the transferred assets, and (3) the Corporation does not maintain effective control over the transferred assets through an agreement to repurchase them before their maturity.

Foreclosed Assets

Assets acquired in collection of a loan are recorded at fair value estimated less costs to sell at acquisition. Any reduction to fair value at acquisition from carrying value is recorded as a credit loss. After acquisition, a valuation allowance reduces the reported amount for further reductions in fair value. Expenses, gains and losses on disposition, and changes in the valuation allowance are reported as non-interest expense. The Corporation had $30,000 and $0 in foreclosed assets at December 31, 2023, and 2022, respectively, included in other assets in the consolidated balance sheet.

Premises and Equipment

Land is carried at cost. Premises and equipment are stated at cost less accumulated depreciation. Buildings and related components are depreciated using the straight-line method and furniture, fixtures and equipment are depreciated using the straight-line or accelerated methods.

Long-term Assets

Premises and equipment and other long-term assets are reviewed for impairment when events indicate their carrying amount may not be recoverable from future undiscounted cash flows. If impaired, the assets are recorded at fair value.

Retirement Plans

Expense for the Employee Stock Ownership Plan is the amount contributed as determined by the Board of Directors.

Income Taxes

Income tax expense is the tax due or refundable for the period plus or minus the change during the period in the deferred tax assets and liabilities. Deferred income tax assets and liabilities are computed annually for temporary differences between the financial statement and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

A tax position is recognized as a benefit only if it is “more likely than not” that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount of tax benefit that is greater than 50% likely of being realized on examination. For tax positions not meeting the “more likely than not” test, no tax benefit is recorded.

The Corporation recognizes interest and/or penalties related to income tax matters in income tax expense.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Loan Commitments and Related Financial Instruments

Financial instruments include off-balance sheet credit instruments, such as commitments to make loans and commercial letters of credit, issued to meet customer financing needs. The face amount for these items represents the exposure to loss before considering customer collateral or ability to repay. Such financial instruments are recorded when they are funded.

Fair Values of Financial Instruments

Fair values of financial instruments are estimated using the relevant market information and other assumptions, as more fully disclosed in a separate note. Fair value estimates involve uncertainties and matters of significant judgment regarding interest rates, credit risk, prepayments, and other factors, especially in the absence of broad markets for particular items. Changes in assumptions or in market conditions could significantly affect the estimates.

Earnings Per Share

Basic earnings per share is based on net income divided by the weighted average number of shares outstanding during the period. Diluted earnings per share would show the dilutive effect of additional common shares issuable under stock options. However, there are currently no outstanding stock options or other instruments which could cause dilution.

Comprehensive Income (Loss)

Comprehensive income (loss) consists of net income and other comprehensive income (loss). Other comprehensive income (loss) includes unrealized gains and losses on securities available for sale, net of tax, which is recognized as a separate component of shareholders' equity.

Loss Contingencies

Loss contingencies, including claims and legal actions arising in the ordinary course of business, are recorded as liabilities when the likelihood of loss is probable and an amount or range of loss can be reasonably estimated. Management does not believe there are now any such matters that will have a material effect on the consolidated financial statements.

Dividend Restriction

Banking regulations require maintaining certain capital levels and may limit the dividends paid by the bank to the holding company or by the holding company to the shareholders.

Revenue Recognition

ASC 606, Revenue from Contracts with Customers established a comprehensive revenue recognition standard for virtually all industries under U.S. GAAP, including those that previously followed industry-specific guidance such as the real estate, construction and software industries. The revenue standard's core principle is built on the contract between a vendor and a customer for the provision of goods and services. It attempts to depict the exchange of rights and obligations between the parties in the pattern of revenue recognition based on the consideration to which the vendor is entitled. To accomplish this objective, the standard requires five basic steps: (i) identify the contract with the customer, (ii) identify the performance obligations in the contract, (iii) determine the transaction price, (iv) allocate the transaction price to the performance obligations in the contract, and (v) recognize revenue when (or as) the entity satisfies a performance obligation. The Corporation's in-scope revenue streams consist primarily of service charges on deposit accounts and trust and investment management revenue which are included in non-interest income on the consolidated statements of income. This revenue is recognized at the time a discrete service is provided to a customer and the performance obligation is fulfilled.

Reclassifications

Certain amounts in the prior year consolidated financial statements have been reclassified to conform with the current year presentation. Reclassifications had no effect on prior year income, or to the shareholders' equity.

Adoption of New Accounting Standards

In June 2016, the FASB issued ASU No. 2016-13, Measurement of Credit Losses on Financial Instruments. This ASU (as subsequently amended by ASU 2018-19) significantly changes how entities will measure credit losses for most financial assets and certain other instruments that are not measured at fair value through net income. The standard will replace the current "incurred loss" approach with an "expected loss" model. The new model, referred to as the CECL model, applies to financial assets subject to credit losses and measured at amortized cost, and certain off-balance sheet credit exposures. The standard also expands the disclosure requirements regarding an entity's assumptions, models, and methods for estimating the allowance. In addition, entities will need to disclose the amortized cost balance for each class of financial asset by credit quality indicator, disaggregated by the year of origination.

On January 1, 2023, the Corporation adopted ASC 326 using the modified retrospective method for all financial assets measured at amortized cost and off-balance sheet credit exposures. Results for reporting periods beginning after January 1, 2023 are presented under CECL while prior period amounts continue to be reported in accordance with the incurred loss accounting standards. The impact of the adoption of ASC 326 was not material to the Corporation.

2. RESTRICTIONS ON CASH

Cash on hand or on deposit with the Federal Reserve Bank of $0 was required to meet regulatory reserve and clearing requirements at both December 31, 2023 and 2022.

3. SECURITIES

The following tables present the amortized cost and fair value of securities available for sale and the gross unrealized gains and losses recognized in accumulated other comprehensive loss and the amortized cost and fair value of securities held to maturity and the related gross unrealized gains and losses at December 31 (000s omitted):

2023	*Amortized Cost*	*Gross Unrealized Gains*	*Gross Unrealized Loss*	*Fair Value*
U.S. Treasury securities and obligations of U.S. government corporations and agencies	**$ 118,957**	**$ -**	**$ (4,286)**	**$ 114,671**
Mortgage-backed securities, residential	**3,240**	**-**	**(655)**	**2,585**
Corporate securities	**26,005**	**-**	**(1,808)**	**24,197**
	$ 148,202	**$ -**	**$ (6,749)**	**$ 141,453**
Held to maturity				
Obligations of states and political subdivisions	**$ 13,808**	**$ 36**	**$ (923)**	**$ 12,921**
Total	**$ 13,808**	**$ 36**	**$ (923)**	**$ 12,921**

2022	*Carrying Amount*	*Gross Unrealized Gains*	*Gross Unrealized Loss*	*Fair Value*
U.S. Treasury securities and obligations of U.S. government corporations and agencies	**$ 123,457**	**$ -**	**$ (5,767)**	**$ 117,690**
Mortgage-backed securities, residential	**3,473**	**-**	**(680)**	**2,793**
Corporate securities	**31,797**	**-**	**(2,410)**	**29,387**
	$ 158,727	**$ -**	**$ (8,857)**	**$ 149,870**
Held to maturity				
Obligations of states and political subdivisions	**$ 16,531**	**$ 42**	**$ (1,232)**	**$ 15,341**
Total	**$ 16,531**	**$ 42**	**$ (1,232)**	**$ 15,341**

Securities available for sale with unrealized losses at year end 2023 and 2022, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, are as follows at December 31 (000s omitted):

	Less than 12 Months		*12 Months or More*		*Total*	
	Fair Value	*Unrealized Loss*	*Fair Value*	*Unrealized Loss*	*Fair Value*	*Unrealized Loss*
2023						
U.S. Treasury securities and obligations of U.S. government corporations and agencies	**1,500**	**$ -**	**$ 111,171**	**$ (4,286)**	**$ 112,671**	**$ (4,286)**
Mortgage-backed securities, residential	**-**	**-**	**2,585**	**(655)**	**2,585**	**(655)**
Corporate securities	**499**	**(1)**	**23,698**	**(1,807)**	**24,197**	**(1,808)**
Total securities available for sale	**$ 1,999**	**$ (1)**	**$ 137,454**	**$ (6,748)**	**$ 139,453**	**$ (6,749)**
2022						
U.S. Treasury securities and obligations of U.S. government corporations and agencies	**104,702**	**$ (3,112)**	**$ 12,988**	**$ (2,655)**	**$ 117,690**	**$ (5,767)**
Mortgage-backed securities, residential	**-**	**-**	**2,793**	**(680)**	**2,793**	**(680)**
Corporate securities	**20,326**	**(745)**	**9,061**	**(1,665)**	**29,387**	**(2,410)**
Total securities available for sale	**$ 125,028**	**$ (3,857)**	**$ 24,842**	**$ (5,000)**	**$ 149,870**	**$ (8,857)**

Unrealized losses on securities available for sale have not been recognized into income because the issuers' bonds are of high credit quality. Management does not intend to sell these securities available for sale, the Corporation is not likely to be required to sell the securities prior to the recovery in value, and the decline in fair value is largely due to changes in interest rates. The fair value is expected to recover as these securities approach maturity.

The Corporation evaluates all securities on a quarterly basis to determine if an allowance for credit losses and corresponding impairment charge should be recorded. Consideration is given to the extent to which the fair value has been less than cost, the financial condition and near-term prospects of the issuer, and the intent and ability of the Corporation to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value of amortized cost basis. There were no securities available for sale or securities held to maturity that had an allowance for credit losses reserve at December 31, 2023 or any provision for credit losses recorded during the year-ending December 31, 2023.

Obligations of states and political subdivisions are backed by the taxing authority of the bond issuer or the revenues from the bond. The Corporation considers (1) the rating of the bond if applicable, (2) the financial condition of the issuer, and (3) whether issuers continue to make timely principal and interest payments under the contractual terms of the securities. As of December 31, 2023, there were no adverse ratings on these bonds or past due principal and interest payments associated with these bonds.

3. SECURITIES (continued)

There were no sales of securities in 2023 or 2022. Securities called in 2022 resulted in a loss of $1,202.

The fair value of securities and amortized cost, if different, at year end 2023 by contractual maturity were as follows (000s omitted). Securities not due at a single maturity date, primarily mortgage-backed securities, are shown separately.

	Held-to-maturity		*Available for sale*	
	Carrying Amount	*Fair Value*	*Amortized Cost*	*Fair Value*
Due in one year or less	$ 4,238	$ 4,244	$ 33,990	$ 33,614
Due from one to five years	3,425	3,169	70,145	67,862
Due from five to ten years	3,593	3,287	37,816	34,623
Due after ten years	2,552	2,221	3,011	2,769
Mortgage-backed, residential	-	-	3,240	2,585
Totals	$ 13,808	$ 12,921	$ 148,202	$ 141,453

Securities pledged at year end 2023 and 2022 had a carrying amount of $145,457,804 and $17,714,912, respectively and were pledged to secure public deposits.

4. LOANS AND ALLOWANCE FOR CREDIT LOSSES

Major classifications of loans were as follows as of December 31 (000s omitted):

	2023	*2022*
Commercial:		
Commercial real estate	$ 100,519	$ 99,267
Other	36,598	25,952
Residential real estate:		
One to four family	59,710	56,508
Home equity lines of credit	15,050	13,949
Consumer	6,752	5,916
Subtotal	218,629	201,592
Allowance for credit losses	(3,301)	(3,299)
Loans, net	$ 215,328	$ 198,293

At December 31, 2023 and 2022, certain officers and directors, and companies in which they are principal owners, were indebted to the Corporation in the aggregate of $158,404 and $140,830, respectively.

The following tables present the activity in the allowance for credit losses by portfolio segment for the year ending December 31 (000s omitted) :

	Commercial	*Residential Real Estate*	*Consumer*	*Unallocated*	*Total*
2023					
Allowance for credit losses:					
Beginning balance, prior to the adoption of ASC 326	$ 786	$ 236	$ 77	$ 2,200	$ 3,299
Provision for credit losses	722	1,044	122	(1,888)	-
Loans charged-off	-	-	61	-	(61)
Recoveries	36	3	24	-	63
Total ending balance	$ 1,544	$ 1,283	$ 162	$ 312	$ 3,301

The following tables present the activity in the allowance for loan losses by portfolio segment for the years ending December 31 (000s omitted) :

2022					
Allowance for loan losses:					
Beginning balance	$ 943	$ 221	$ 73	$ 2,103	$ 3,340
Provision for loan losses	(177)	13	67	97	0
Loans charged-off	-	-	(100)	-	(100)
Recoveries	20	2	37	-	59
Total ending balance	$ 786	$ 236	$ 77	$ 2,200	$ 3,299

4. LOANS AND ALLOWANCE FOR CREDIT LOSSES (continued)

The following table presents the balance in the allowance for loan losses and the recorded investment in loans by portfolio segment and based on impairment method as of December 31 (000s omitted):

2022	*Commercial*	*Residential Real Estate*	*Consumer*	*Unallocated*	*Total*
Allowance for loan losses:					
Ending allowance balance attributable to loans:					
Individually evaluated for impairment	$ 125	$ -	$ -	$ -	$ 125
Collectively evaluated for impairment	661	236	77	2,200	3,174
Total ending allowance balance	$ 786	236	77	2,200	$ 3,299
Loans:					
Individually evaluated for impairment	$ 1,868	$ 215	$ -	$ -	$ $2,083
Collectively evaluated for impairment	123,351	70,242	5,916	-	199,509
Total ending loans balance	$ 125,219	$ 70,457	$ 5,916	$ -	$ 201,592

The following tables present information related to impaired loans by class of loans as of and for the years ending December 31 (000s omitted):

	Unpaid Principal Balance	*Recorded Investment*	*Allowance for Loan Losses Allocated*	*Average Recorded Investment*	*Interest Income Recognized*	*Cash Basis Interest Recognized*
2022						
With no related allowance recorded:						
Commercial:						
Commercial real estate	$ 1,398	$ 1,398	$ -	$ 1,482	$ 93	$ 84
Other	-	-	-	-	-	-
Residential real estate	215	215	-	224	11	10
Consumer	-	-	-	-	-	-
Subtotal	1,613	1,613	-	1,706	104	94
With an allowance recorded:						
Commercial:						
Commercial real estate	1,331	470	125	478	-	-
Other	-	-	-	-	-	-
Residential Real Estate	-	-	-	-	-	-
Subtotal	1,331	470	125	478	0	0
Total	$ 2,944	$ 2,083	$ 125	$ 2,184	$ 104	$ 94

The recorded investment in loans does not include accrued interest receivable and loan origination fees, net, as they are immaterial. For purposes of this disclosure, the unpaid principal balance is not reduced for net charge-offs.

Nonaccrual loans and loans past due 90 days and still on accrual include both smaller balance homogenous loans that are collectively evaulated for impairment and individually evaulated loans.

The following tables present the amortized cost basis of loans on nonaccrual and loans past due over 89 days still accuring as of December 31, 2023 (000s omitted):

	Nonaccrual With No Allowance for Credit Losses	*Nonaccrual With Allowance for Credit Losses*	*Loans past Due Over 90 Days Still Accruing*
Commercial:			
Commercial real estate	$ -	$ 470	$ -
Other	-	-	-
Residential real estate:			
One to four family	-	408	198
Home equity lines of credit	-	118	-
Consumer	-	24	-
Total	$ -	$ 1,020	$ 198

4. LOANS AND ALLOWANCE FOR CREDIT LOSSES (continued)

The following tables present the recorded investment in nonaccrual and loans past due over 90 days still on accrual by class of loans as of December 31, 2022 (000s omitted):

	Nonaccrual	*Loans past Due Over 90 Days Still Accruing*
Commercial:		
Commercial real estate	$ 470	$ 75
Other	22	-
Residential real estate:		
One to four family	158	140
Home equity lines of credit	44	-
Consumer	1	-
Total	$ 695	$ 215

As of December 31, 2023, there was one commercial real estate collateral dependent loan that was individually evaluated with an amortized cost of $470,000 and a corresponding allowance for credit losses allocation of $125,000.

The following tables present the aging of the recorded investment in past due loans by class of loans as of December 31 (000s omitted):

	30-89 Days Past Due	*Greater than 89 Days Past Due*	*Total Past Due*	*Loans Not Past Due*	*Total*
2023					
Commercial:					
Commercial real estate	$ 272	$ -	$ 272	$ 100,247	$ 100,519
Other	94	-	94	36,504	36,598
Residential real estate:					
One to four family	2,026	-	2,026	57,684	59,710
Home equity lines of credit	257	-	257	14,793	15,050
Consumer	126	-	126	6,626	6,752
Total	$ 2,775	$ -	$ 2,775	$ 215,854	$ 218,629
2022					
Commercial:					
Commercial real estate	$ 705	$ -	$ 705	$ 98,562	$ 99,267
Other	13	-	13	25,939	25,952
Residential real estate:					
One to four family	2,233	-	2,233	54,275	56,508
Home equity lines of credit	107	-	107	13,842	13,949
Consumer	313	-	313	5,603	5,916
Total	$ 3,371	$ -	$ 3,371	$ 198,221	$ 201,592

Loan Modifications

Occasionally, the Corporation modifies loans to borrowers in financial distress by providing a term extension, an other-than insignificant payment delay or interest rate reduction.

In some cases, the Corporation provides multiple types of concessions on one loan. Typically, one type of concession, such as a term extension, is granted initially. If the borrower continues to experience financial difficulty, another concession, such as interest rate reduction, may be granted.

There were no loan modifications as outlined in the above paragraph during the year-ended December 31, 2023. The Corporation has no additional amounts committed to any borrowers that have previously received a loan modification. There has been no previous loan modifications for which there was a payment default within twelve months following the loan modification during the year-end December 31, 2023.

Credit Quality Indicators:

The Corporation categorizes loans into risk categories based on relevant information about the ability of borrowers to service their debt such as: current financial information, historical payment experience, credit documentation, public information, and current economic trends, among other factors. The Corporation analyzes loans individually by classifying the loans as to credit risk. This analysis includes primarily non-homogenous loans, such as commercial and commercial real estate loans, and certain related borrowings. This analysis is performed on a quarterly basis. The Corporation uses the following definitions for risk ratings:

4. LOANS AND ALLOWANCE FOR CREDIT LOSSES (continued)

Watch/Special Mention Borrowers who exhibit potential credit weaknesses or downward trends deserving management's close attention. While potentially weak, these borrowers are currently marginally acceptable; no loss of principal or interest is envisioned. However, if left uncorrected, these potential weaknesses could result in deterioration of the repayment prospects for the assets or in the banks' credit position at some future date. These borrowers have characteristics which corrective management action would remedy. Included in this category could be turnaround situations, as well as those borrowers previously rated satisfactory who have shown deterioration, for whatever reason, indicating a downgrading from the better categories. An element of asset quality, financial flexibility, or management is below average.

Potential Problem (Substandard) Borrowers with well-defined weaknesses that jeopardize the orderly liquidation of debt. A potential problem loan is inadequately protected by the current sound worth and paying capacity of the obligor or by the collateral pledged, if any. Normal repayment from the borrower is in jeopardy. There is a distinct possibility that a partial loss of interest and/or principal will occur if the deficiencies are not corrected. Loss potential, while existing in the aggregate amount of potential problem assets, does not have to exist in individual assets classified potential problem.

Problem (Doubtful) Borrowers classified problem have all the weaknesses found in potential problem borrowers with the added provision that the weaknesses make collection of debt in full, on the basis of currently existing facts, conditions, and values, highly questionable and improbable. Serious problems exist to the point where partial loss of principal is likely. The possibility of loss is high, but because of certain important, reasonably specific pending factors that may work to strengthen the assets, the loan's classification as estimated loss is deferred until a more exact status may be determined. Pending factors include proposed merger, acquisition, or liquidation procedures; capital injection; perfecting liens on additional collateral; and refinancing plans.

Loans not meeting the criteria above that are analyzed individually as part of the process described above are considered to be pass rated loans. Residential real estate and consumer loans are predominately homogeneous loans. The Corporations evaluates credit quality based on the aging status of the loan, which was previously presented, and by payment activity and classifies the loans as either performing or nonperforming.

The following table reflects the amortized cost basis of loans as of December 31, 2023 based on year of origination (000s omitted):

	2023	*2022*	*2021*	*Prior*	*Total Term Loans*	*Revolving*	*Grand Total*
Commercial:							
Commercial real estate							
Pass	$ 16,813	$ 17,666	$ 9,543	$ 43,827	$ 87,849	$ 3,518	$ 91,367
Special mention	114	138	-	6,983	7,235	-	7,235
Substandard	375			714	1,089	350	1,439
Doubtful	-	-	-	478	478	-	478
Loss	-	-	-	-	-	-	-
Total	$ 17,302	$ 17,804	$ 9,543	$ 52,002	$ 96,651	$ 3,868	$ 100,519
Commercial other							
Pass	$ 11,696	$ 5,436	$ 2,372	$ 5,072	$ 24,576	$ 11,347	$ 35,923
Special mention	151	-	-	176	327	348	675
Substandard	-			-	-	-	-
Doubtful	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-
Total	$ 11,847	$ 5,436	$ 2,372	$ 5,248	$ 24,903	$ 11,695	$ 36,598

	2023	*2022*	*2021*	*Prior*	*Total Term Loans*	*Revolving*	*Grand Total*
Retail:							
Residential real estate							
Performing	$ 16,863	$ 11,568	$ 11,181	$ 19,492	$ 59,104	$ -	$ 59,104
Nonperforming	-	237	-	369	606	-	606
Total	$ 16,863	$ 11,805	$ 11,181	$ 19,861	$ 59,710	$ -	$ 59,710
Residential HELOC							
Performing	$ 705	$ 643	$ 216	$ 189	$ 1,753	$ 13,179	$ 14,932
Nonperforming	-	-	-	-	-	118	$118
Total	$ 705	$ 643	$ 216	$ 189	$ 1,753	$ 13,297	$ 15,050
Consumer							
Performing	$ 3,491	$ 1,736	$ 842	$ 659	$ 6,728	$ -	$ 6,728
Nonperforming	-	-	-	24	24		$24
Total	$ 3,491	$ 1,736	$ 842	$ 683	$ 6,752	$ -	$ 6,752
Current year-to-date gross write -offs	$ 41	$ 2	$ -	$ 1	$ 44	$ 17	$ 61

4. LOANS AND ALLOWANCE FOR CREDIT LOSSES (continued)

Based on the most recent analysis perforemed, the risk category of loans by class of loans is as follows at Decmeber 31 (000's omitted):

	Pass	Watch	Substandard	Doubtful	Not Rated
2022					
Commercial:					
Commercial real estate	$ 96,951	$ 623	$ 1,223	$ 470	$ -
Other	25,612	340	-	-	-
Residential real estate:					-
One to four family	-	-	-	-	56,508
Home equity lines of credit	-	-	-	-	13,949
Consumer	-	-	-	-	5,916
Total	$ 122,563	$ 963	$ 1,223	$ 470	$ 76,373

5. FAIR VALUE

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of inputs that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The fair values of securities available for sale are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs) or matrix pricing, which is a mathematical technique widely used in the industry to value securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs).

The fair value of individually evaluated loans with specific allocations of the allowance for credit losses is generally based on recent real estate appraisals. These appraisals may utilize a single valuation approach or a combination of approaches including comparable sales and the income approach. Adjustments are routinely made in the appraisal process by the independent appraisers to adjust for differences between the comparable sales and income data available, and management makes adjustments to appraised values based on market conditions. Such adjustments are usually significant and typically result in a Level 3 classification of the inputs for determining fair value. Non-real estate collateral may be valued using an appraisal, net book value per the borrower's financial statements, or aging reports, adjusted or discounted based on management's historical knowledge, changes in market conditions from the time of the valuation, and management's expertise and knowledge of the client and client's business, resulting in a Level 3 fair value classification. Individually evaluated loans are evaluated on a quarterly basis and specific allocations are adjusted accordingly.

Assets acquired through or instead of loan foreclosure are initially recorded at fair value less estimated costs to sell when acquired, establishing a new cost basis. These assets are subsequently accounted for at lower of cost or fair value less estimated costs to sell. Fair value is commonly based on recent real estate appraisals which are updated no less frequently than annually. These appraisals may utilize a single valuation approach or a combination of approaches including comparable sales and the income approach. Adjustments are routinely made in the appraisal process by the independent appraisers to adjust for differences between the comparable sales and income data available, and management makes adjustments to appraised values based on market conditions. Such adjustments are usually significant and typically result in a Level 3 classification of the inputs for determining fair value. Real estate owned properties are evaluated on a quarterly basis for additional impairment and adjusted accordingly. Real estate owned property held at year-end 2023 was not material. No real estate owned property was held at year-end 2022.

Appraisals for both collateral-dependent individually evaluated loans and real estate owned are performed by certified general appraisers (for commercial properties) or certified residential appraisers (for residential properties) whose qualifications and licenses have been reviewed and verified by the Corporation. Once received, an officer reviews the assumptions and approaches utilized in the appraisal as well as the overall resulting fair value in comparison with independent data sources such as recent market data or industry- wide statistics. On an annual basis, the Corporation compares the actual selling price of collateral that has been sold to the most recent appraised value to determine what additional adjustment should be made to the appraisal value to arrive at fair value. The most recent analysis performed indicated that a discount of 10% should be applied to properties with appraisals performed within 12 months.

5. FAIR VALUE (continued)

Assets and Liabilities Measured on a Recurring Basis

Assets and liabilities measured at fair value on a recurring basis are summarized below at December 31 (000s omitted):

	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	*Significant Other Observable Inputs (Level 2)*	*Significant Unobservable Inputs (Level 3)*
2023			
Assets:			
Securities available for sale			
U.S. Treasury securities and obligations of U.S.	**$ -**	**$ 114,671**	**$ -**
government corporations and agencies	**-**	**2,585**	**-**
Mortgage-backed securities, residential	**-**	**24,197**	**-**
Corporate Securities	**$ -**	**$ 141,453**	**$ -**
Total Securities			
2022			
Assets:			
Securities available for sale			
U.S. Treasury securities and obligations of U.S.	**$ -**	**$ 117,690**	**$ -**
government corporations and agencies	**-**	**2,793**	**-**
Mortgage-backed securities, residential	**-**	**29,387**	**-**
Corporate Securities	**$ -**	**$ 149,870**	**$ -**
Total Securities			

Assets and Liabilities Measured on a Nonrecurring Basis

Assets and liabilities measured at fair value on a non-recurring basis are summarized below at December 31 (000s omitted):

	Fair Value Measurements Using		
	Quoted Prices in Active Markets for Identical Assets (Level 1)	*Significant Other Observable Inputs (Level 2)*	*Significant Unobservable Inputs (Level 3)*
2023			
Assets:			
Individually evalutated loans:			
Commercial:			
Commercial real estate	**$ -**	**$ -**	**$ 345**
Total	**$ -**	**$ -**	**$ 345**
2022			
Assets:			
Impaired loans:			
Commercial:			
Commercial real estate	**$ -**	**$ -**	**$ 345**
Total	**$ -**	**$ -**	**$ 345**

Individually evaluated loans, which are measured for impairment using the fair value of the collateral for collateral-dependent loans, had a recorded investment of $470,000, before a valuation of $125,000 at year-end 2023, resulting in no provision for credit losses in 2023. At December 31, 2022 impaired loans had a recorded investment of $470,000, before a valuation allowance of $125,000 at year-end 2022, resulting in no provision for loan losses in 2022.

5. FAIR VALUE (continued)

As discussed previously, the fair values of individually evaluated loans and other real estate carried at fair value are determined by third party appraisals. Management makes adjustments to these appraised values based on the age of the appraisal and the type of property. The following tables present quantitative information about level 3 fair value measurements for the larger classes of financial instruments measured at fair value on a non-recurring basis at December 31 (000s omitted):

2023	*Fair Value*	*Valuation Technique(s)*	*Unobservable Input*	*Discount Rate (Range and Average)*
Individually evaluated loans:				
Commercial:				
Commercial real estate	$ 345	Sales comparison	Management discount for property type and recent market volatility	10%
2022				
Impaired loans:				
Commercial:				
Commercial real estate	$ 345	Sales comparison	Management discount for property type and recent market volatility	10%

Fair Value of Financial Instruments

The carrying amount and estimated fair values of financial instruments excluding securities available for sale, are as follows as of December 31 (000s omitted):

		2023		*2022*	
	Fair Value Level	*Carrying Amount*	*Fair Value*	*Carrying Amount*	*Fair Value*
Financial assets					
Cash and cash equivalents	**1**	**$ 80,675**	**$ 80,675**	**$ 67,584**	**$ 67,584**
Securities held to maturity	**2**	**13,808**	**12,921**	**16,531**	**15,341**
Time deposits with other institutions	**2**	**1,750**	**1,697**	**2,000**	**1,920**
Loans held for sale	**2**	**1,108**	**1,119**	**-**	**-**
Loans, net	**3**	**215,328**	**210,182**	**198,293**	**191,035**
Other restricted stock	**N/A**	**1,351**	**N/A**	**1,096**	**N/A**
Accrued interest receivable	**2**	**2,221**	**2,221**	**1,931**	**1,931**
Financial liabilities					
Time Deposits	**2**	**$ 13,266**	**$ 13,420**	**$ 13,152**	**$ 13,278**
Demand Deposits	**1**	**402,714**	**402,714**	**390,492**	**390,492**
Federal Home Loan Bank advances	**2**	**5,500**	**5,444**	**5,500**	**5,276**
Accrued interest payable	**2**	**57**	**57**	**12**	**12**

6. PREMISES AND EQUIPMENT

Major classifications of premises and equipment were as follows at December 31 (000s omitted):

	2023	*2022*
Land	**$ 1,300**	**$ 1,300**
Buildings	**8,702**	**8,637**
Furniture, fixtures and equipment	**5,868**	**5,754**
Total cost	**15,870**	**15,691**
Less accumulated depreciation	**(11,823)**	**(11,415)**
Total	**$ 4,047**	**$ 4,276**

7. LOAN SERVICING

Residential real estate loans serviced for others are not reported as assets. The principal balances of these loans at year-end are as follows (000s omitted):

	2023	2022
Residential real estate loan portfolios serviced for:		
FHLMC	$ 108,863	$ 115,184
FHLBI	54,563	51,186
	$ 163,426	$ 166,370

Custodial escrow balances maintained in connection with serviced loans were $261,942 and $316,879 at December 31, 2023 and 2022, respectively.

Activity for servicing rights follows for the year-ending December 31 (000s omitted):

	2023	2022
Servicing rights		
Beginning of year	$ 916	$ 1,066
Additions	149	267
Amortized to expense	(344)	(417)
End of year	$ 721	$ 916

The servicing rights noted above at end of year 2023 and 2022 are included in other assets in the consolidated balance sheets. The fair value of servicing rights at year-end 2023 and 2022 was $2,005,909 and $2,223,976.

Fair value at year-end, 2023 was determined using discount rates ranging from 9.4% to 10.33%, and prepayment speeds ranging from 3.27% to 11.64%, depending on the stratification of the specific rate. Fair value at year-end 2022 is determined using discount rates ranging from 8.32% to 9.17%, and prepayment speeds ranging from 3.87% to 17.94% depending on the stratification of the specific rate.

8. DEPOSITS

At December 31, 2023, scheduled maturities of time deposits were as follows (000s omitted):

2024	$ 9,522
2025	2,950
2026	788
2027	6
Total	$ 13,266

Related party deposits totaled $66,511,753 and $29,931,575 at December 31, 2023 and 2022, respectively. 96% and 87% of the related party deposits were associated with trust deposits as of December 31, 2023 and 2022, respectively.

Time deposits that meet or exceed the FDIC Insurance limit of $250,000 at year-end 2023 and 2022 were $4,332,504 and $2,384,311, respectively.

9. BORROWINGS

The Bank had $5,500,000 in Federal Home Loan Bank (FHLB) advances outstanding as of December 31, 2023 and 2022. Advances from the FHLB are secured by the Corporation's qualifying residential real estate loans and investment securities under a specific collateral agreement. The advance outstanding at December 31, 2023 and 2022 has an interest rate of 1.97%, has no contractually required periodic principal payments and matures in 2029.

FHLB advances are subject to prepayment penalties and the provisions and conditions of the credit policy of the FHLB.

10. INCOME TAX

Income tax expense consists of the following at December 31 (000s omitted):

	2023	2022
Current liability	$ 2,038	$ 1,283
Deferred (benefit) liability	(165)	14
Total income tax expense	$ $1,873	$ $1,297

Deferred tax assets and liabilities at December 31 consist of (000s omitted):

	2023	2022
Deferred tax assets		
Allowance for credit losses	$ 639	$ 639
Nonaccrual loans	9	16
Unrealized loss on securities available for sale	1,417	1,860
Accrued liabilities	154	76
Other	64	28
Total deferred tax assets	2,283	2,619
Deferred tax liabilities		
Deferred loan fees/costs	(45)	(46)
Depreciation	(196)	(229)
Servicing rights	(151)	(192)
Other	(63)	(46)
Total deferred tax liabilities	(455)	(513)
Net deferred tax assets	1,828	2,106
Valuation allowance	-	-
Total deferred tax assets	$ 1,828	$ 2,106

The net deferred tax assets noted above at year end 2023 and 2022 are included in other assets in the consolidated balance sheets. A valuation allowance related to deferred tax assets is required when it is considered more likely than not that all or part of the benefits related to such assets will not be realized. Management has determined that no valuation allowance was required at year-end 2023 or 2022.

The difference between the financial statement income tax expense and amounts computed by applying the statutory federal tax rate of 21% to income before income taxes is reconciled as follows at December 31 (000s omitted):

	2023	2022
Statutory rate applied to income before taxes		
Add (deduct):	$ 2,074	$ 1,503
Non-taxable income	(159)	(102)
Bank owned life insurance	(47)	(107)
Other	5	3
Total income tax expense	$ 1,873	$ 1,297

There were no unrecognized tax benefits at December 31, 2023, and the Corporation does not expect the total amount of unrecognized tax benefits to significantly increase or decrease in the next twelve months.

The Corporation is no longer subject to examination by the Internal Revenue Service for years before 2020.

No amounts of interest, penalties, and/or accruals were recorded during or for the years ended December 31, 2023 and 2022.

11. EARNINGS PER SHARE

The computation of earnings per share for the years ended December 31, is as follows (000s omitted, except per share data):

	2023	2022
Basic earnings per share		
Net income	$ 8,002	$ 5,860
Weighted average common shares outstanding	1,699	1,749
Basic earnings per share	$ 4.71	$ 3.35

12. EMPLOYEE BENEFIT PLANS

Employee Stock Ownership Plan (ESOP)

A non-contributory ESOP is maintained for the benefit of all qualified employees. At year-end 2023 and 2022, the ESOP owned 169,770 and 168,781 shares of the Corporation's common stock. All shares are allocated to participants. Dividends paid on shares held by the ESOP are allocated to participants' accounts based upon shares held. Upon retirement or separation, a participant or beneficiary generally has 60 days to elect the form of benefit desired. They may elect to receive an in-kind distribution of shares allocated to them or may elect to receive the value of their ESOP account balance, including shares, distributed in cash over a period generally not in excess of five years. The value of ESOP shares for cash distribution purposes is determined annually by a third party appraisal, and at year-end 2023 aggregated to approximately $4,889,376. Annual contributions are made at the discretion of the Board of Directors and were $250,084 and $234,855 for 2023 and 2022.

13. FINANCIAL INSTRUMENTS WITH OFF-BALANCE-SHEET RISK

Some financial instruments are used to meet customer financing needs and to reduce exposure to interest rate changes. These financial instruments include commitments to make loans, unused lines of credit, and standby letters of credit. These involve, to varying degrees, credit and interest-rate risk in excess of the amount reported in the consolidated balance sheet.

Outstanding commitments to make loans and unused lines of credit totaled $56,534,000 and $66,543,000 at December 31, 2023 and 2022, respectively. Commitments under letters of credit were $415,000 and $665,000 at December 31, 2023 and 2022, respectively.

Commitments to make loans are agreements to lend to a customer as long as there is no violation of any condition established in the commitment, and generally have fixed expiration dates. Standby letters of credit are conditional commitments to guarantee a customer's performance to a third party. Exposure to credit loss if the other party does not perform is represented by the contractual amount of these items. Collateral or other security is normally not obtained for these financial instruments prior to their use, and many of the commitments are expected to expire without being used.

Mortgage Banking Related Derivatives: Certain derivative instruments do not meet the criteria for hedging requirements. These undesignated derivative instruments are generally recognized in the consolidated balance sheets at fair value, with changes in fair value recorded in other noninterest income.

Derivative Loan Commitments: Residential real estate loan commitments are referred to as derivative loan commitments if the loan that will result from exercise of the commitment will be held for sale upon funding. The Bank enters into commitments to fund residential real estate loans at specified times in the future, with the intention that these loans will subsequently be sold in the secondary market. A residential real estate loan commitment binds the Bank to lend funds to a potential borrower at a specified interest rate and within a specified period of time, generally up to 90 days after inception of the rate lock.

Forward Loan Sale Commitments: The Bank utilizes "mandatory delivery" forward loan sale commitments. With a mandatory fixed-rate contract, the Bank may enter into an agreement with Freddie Mac to deliver one or more fixed-rate mortgages of a specified dollar amount in exchange for cash. Mandatory fixed-rate contracts are not loan-specific, and any bundle of loans that meets Freddie Mac's loan requirements may be used to fulfill the agreed-upon volume.

At year-end 2023 and 2022, the Bank had $76,500 and $809,000 in commitments to originate and sell residential real estate loans. The fair values of customer loan commitments and undesignated forward loan sales commitments were not material at December 31, 2023 and 2022.

14. REGULATORY MATTERS

Banks and bank holding companies are subject to regulatory capital requirements administered by federal banking agencies. Capital adequacy guidelines, and additionally for banks, prompt corrective action regulations, involve quantitave measures of assets, liabilities, and certain off-balance sheet items calculated under regulatory accounting practices. Capital amounts and classifications are also subject to qualitative judgments by regulators. Failure to meet capital requirements can initiate regulatory action. The net unrealized gain or loss on available for sale securities is not included in computing regulatory capital. Management believes as of December 31, 2023, the Corporation and Bank meet all capital adequacy requirements to which they are subject.

Prompt corrective action regulations provide five classifications: well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized, and critically undercapitalized, although these terms are not used to represent overall financial condition. If adequately capitalized, regulatory approval is required to accept brokered deposits. If undercapitalized, capital distributions are limited, as is asset growth and expansion, and capital restoration plans are required. As of December 31, 2023 and 2022, the most recent regulatory notifications categorized the Bank as well capitalized under the regulatory framework for prompt corrective action. There are no conditions or events since that notification that management believes have changed the Bank's category.

At December 31, the Bank's actual capital levels and minimum required levels including the capital conservation buffer, in thousands, approximated:

	Actual		*Minimum required for capital adequacy purposes*		*Minimum required to be well capitalized under prompt corrective action regulations*	
2023	***Amount***	***Ratio***	***Amount***	***Ratio***	***Amount***	***Ratio***
Total Capital (to risk weighted assets)	**$ 58,745**	**20.6%**	**$ 29,998**	**10.5%**	**$ 28,570**	**10.0%**
Tier 1 (Core) Capital (to risk weighted assets)	**55,344**	**19.4%**	**24,284**	**8.5%**	**22,856**	**8.0%**
Common Tier 1 (CET1) (to risk weighted assets)	**55,344**	**19.4%**	**19,999**	**7.0%**	**18,570**	**6.5%**
Tier 1 (Core) Capital (to average assets)	**55,344**	**11.9%**	**18,549**	**4.0%**	**23,187**	**5.0%**
2022						
Total Capital (to risk weighted assets)	**$ 53,349**	**18.5%**	**$ 30,219**	**10.5%**	**$ 28,780**	**10.0%**
Tier 1 (Core) Capital (to risk weighted assets)	**50,050**	**17.4%**	**24,463**	**8.5%**	**23,024**	**8.0%**
Common Tier 1 (CET1) (to risk weighted assets)	**50,050**	**17.4%**	**20,146**	**7.0%**	**18,707**	**6.5%**
Tier 1 (Core) Capital (to average assets)	**50,050**	**10.8%**	**18,494**	**4.0%**	**23,118**	**5.0%**

Banking regulations require maintaining certain capital levels and may limit the dividend paid by the Bank to the Corporation or by the Corporation to the shareholders.

15. LEASES

The Corporation leases certain office facilities under long-term operating lease agreements. The leases expire at various dates through 2028 and some include renewal options. These leases require the payment of property taxes, insurance premiums, maintenance, utilities and other costs. In many cases, rentals are subject to increase in relation to a cost-of-living index. The Corporation accounts for lease and non-lease components together as a single lease component. The Corporation determines if an arrangement is a lease at inception. Operating leases are recorded as a right-of-use ("ROU") lease assets and are included in other assets on the consolidated balance sheet. The Corporation's corresponding lease obligations are included in other liabilities on the consolidated balance sheet. ROU lease assets represent the Corporation's right to use an underlying asset for the lease term and lease obligations represent the Corporation's obligation to make lease payments arising from the lease. Operating ROU lease assets and obligations are recognized at the commencement date based on the present value of lease payments over the lease term. As most of the Corporation's leases do not provide an implicit rate, the Corporation uses its incremental borrowing rate based on the information available at the commencement date in determining the present value of lease payments. The ROU lease asset also includes any lease payments made and excludes lease incentives. The Corporation's lease terms may include options to extend or terminate the lease when it is reasonably certain that the Corporation will exercise that option. Right-of-use assets of $183 and $128 are included in other assets and lease liabilities of $183 and $128 are included in other liabilities in the consolidated balance sheets at December 31, 2023 and 2022, respectively.

Lease expense for lease payments is recognized on a straight-line basis over the lease term. Short-term leases are leases having a term of twelve months or less. The Corporation recognizes short-term leases on a straight-line basis and does not record a related lease asset or liability for such leases, as allowed as practical expedient of the standard. The following is a maturity analysis of the operating lease liabilities as of December 31, 2023 (000s omitted):

Years Ending December 31:		
2024	$	65
2025		63
2026		31
2027		22
2028		13
Total undiscounted future minimum lease payments		194
Discount		(11)
Total lease liabilities	$	183
Right-of-use asset	$	183

		2023		*2022*
Lease cost				
Operating lease cost	$	64	$	78
Total lease cost	$	64	$	78
Other information				
Operating cash outflows from operating leases	$	61	$	77
Weighted-average remaining lease term (years) - operating leases		2.95		2.73
Weighted average discount rate - operating leases		3.82%		2.93%

Directors

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Chairman & CEO
Century Bank and Trust

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Attorney at Law
Brothers Law Office, PLLC

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Sekisui Voltek, LLC

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James W. Gordon, CPA, P.C.

Bruce S. A. Gosling,
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President
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Officers

Century Bank and Trust

Eric H. Beckhusen
Chairman & CEO

Eric J. Wynes
President

Dylan M. Foster
Executive Vice President

Rebecca S. Crabill
Chief Financial Officer

Julie A. Andrews
Vice President &
Senior Trust Officer

Alicia K. Kulpinski
Vice President &
Senior Trust Officer

Jared E. Hoffmaster
Vice President &
Investment Officer

Jeffrey S. Holbrook
Vice President

Donna L. Penick
Vice President & Risk Officer

Tracy A. Richer
Vice President & Trust Officer

Andrea J. Strong
Vice President

Ronald H. Uhl
Vice President

Michael D. Eddy
Assistant Vice President &
Mortgage Loan Officer

Alicia A. Finnerman
Mortgage Loan Officer

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Assistant Vice President &
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Michael C. Lauraine
Business Development &
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Karen A. Dunn
Human Resource Manager

Jennifer J. Ewers
Auditor

Tiffany R. Moore
Deposit Services Officer

Ryan J. Saddler
Cash Management Officer

Century Financial Corporation

Eric H. Beckhusen
Chairman & CEO

Eric J. Wynes
President

Office and ATM Locations

Century Financial Corporation

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Coldwater, Michigan 49036
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Bronson Office
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Bronson, Michigan 49028
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Quincy Office
109 West Chicago Street
Quincy, Michigan 49082
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Reading Office
108 North Main Street
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Sturgis Main Office
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Sturgis, Michigan 49091
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Sturgis West Office
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Coldwater, Michigan

Century Bank and Trust
Coldwater AutoBank Drive-Thru ATM
64 North Monroe Street
Coldwater, Michigan

Century Bank and Trust
Coldwater East Office ATM
745 East Chicago Street
Coldwater, Michigan

Century Bank and Trust
Bronson Office ATM
106 East Chicago Street
Bronson, Michigan

Century Bank and Trust
Quincy Office ATM
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Quincy, Michigan

Century Bank and Trust
Reading Office ATM
108 North Main Street
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