ANNUAL REPORT

CENTURY

FINANCIAL CORPORATION

2024

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CENTURY
FINANCIAL CORPORATION

The Annual Meeting of the shareholders of Century Financial Corporation will be held March 18, 2025 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)

		2024		2023
For the Year				
Net Income	$	**9,004**	**$**	**8,002**
Cash Dividends		**2,163**		**1,948**
Return on Average Assets		**1.92%**		**1.72%**
Return on Average Equity		**16.81%**		**17.18%**
At Year End				
Assets	$	**467,219**	**$**	**474,291**
Deposits		**401,470**		**415,980**
Total Loans		**231,929**		**218,629**
Net Loans		**228,327**		**215,328**
Shareholders' Equity		**57,099**		**50,047**
Per Share				
Basic and Diluted Earnings	$	**5.41**	**$**	**4.71**
Cash Dividends		**1.30**		**1.15**
Book Value -- December 31		**34.46**		**29.75**
Other Measures				
Allowance For Credit Losses - Loans	$	**3,602**	**$**	**3,301**
Provision for Credit Losses - Loans		**375**		**-**
Provision for Credit Losses - Unfunded Commitments		**-**		**100**
Allowance as % of Total Loans		**1.55%**		**1.51%**
Net Interest Income	$	**19,509**	**$**	**18,123**
Non-Interest Income		**5,655**		**5,178**
Operating Expense (net employee-related items)		**5,818**		**5,573**
Non-Interest Income as % of Total Revenue		**22.47%**		**22.23%**
REM Servicing Portfolio (off balance sheet)	$	**157,456**	**$**	**163,426**
Tier 1 Leverage Ratio		**13.0%**		**11.9%**
Tier 1 Common Equity Ratio		**20.3%**		**19.4%**
Total Risk-Based Capital Ratio		**21.5%**		**20.6%**

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 2024. Our company reported net income of $9,004,000 or basic earnings per share of $5.41 for the year. This compares to net income of $8,002,000 and earnings per share of $4.71 reported to you in 2023.

Assets totaled $467,219,000 at the end of the year, a slight decrease of $7,072,000 compared to 12-31-23 total assets of $474,291,000. Driving the strong performance, revenue for the year came at a record-level $24,789,000 – an increase of $1,486,000 over 2023 total revenue of $23,303,000. Century Bank and Trust's balance sheet continues to exhibit the solid foundational features of strong capital and liquidity, core deposit funding, and stability.

Comparing December 31, 2024 to December 31, 2023, the loan portfolio saw overall growth of $13,300,000, or 6.08%. At 12-31-24, total loans were $231,929,000 with an allowance for credit losses reserve of $3,602,000 or 1.55% of the loan portfolio. For the same period 2023, loans totaled $218,629,000 with an allowance for credit losses reserve of $3,301,000 or 1.51% of the loan portfolio. Year over, commercial loans grew $9,461,000, residential loans were up $4,698,000 and consumer loans ended $859,000 lower. Asset quality remained strong with net loan losses of $74,000, or 0.03% of average loans in 2024. In 2023 loan recoveries slightly exceeded loan losses. A provision for credit losses on loans of $375,000 was made in 2024. This compares to a $100,000 provision expense on unfunded commitments taken during 2023.

Total deposits ended the year at $401,470,000. This compares to total deposits of $415,980,000 reported 12-31-23. The bank's deposit mix continues to be a stable and appropriate combination of transaction, and interest-bearing types of accounts. Our deposit teams work daily to provide clients with exceptional service, products and technology. An example of this balanced approach in 2024 – we placed our first Integrated Teller Machines (ITMs) into service at our drive-thru locations. Besides functions of a traditional ATM, these enhanced machines allow customers to contact, and directly interact with our deposit services representatives via high-definition video screen. Through this expanded portal, our team members can assist clients securely, and conveniently with almost any transaction and inquiry…including many formally restricted to in-office settings.

A message you have consistently seen highlighted is the growth and steady performance of our Trust and Investment Management group. The significant contribution they make to the bank's non-interest income results continued in 2024 as they again set a high-mark by posting total revenue of $2,822,000, an increase of $333,000, or 13.38%, over 2023 revenue of $2,489,000. This team of talented investment professionals continue their unwavering commitment to provide fiduciary investment management advice and estate planning services that are focused on long-term goals set by the client.

Residential mortgage lending activity continues to be impacted by the housing market factors of: availability, affordability and homebuyers' fiscal and mental adjustment to higher rates. For the year, fee income from gain on sale of mortgage loans was $317,000, compared to $403,000 in 2023. An offset to this trend was 6.68% growth in the on-balance sheet residential mortgage portfolio, along with steady year-over balances in the home equity line of credit category. The core economic fundamental of housing demand is strong in markets we serve. Our mortgage teams remain focused on helping clients navigate purchases, new builds and remodel projects within this new paradigm.

The Board of Directors continued their balanced emphasis on long-term shareholder value and return in 2024. Century Financial Corporation paid an annual core dividend for the year of $0.96 per share. The Board also approved a one-time, special cash dividend of $0.34 per share which was paid to shareholders on December 20, 2024. This combined action resulted in a total cash dividend of $1.30 per share was paid in 2024. Comparatively, the total 2023 cash dividend was $1.15 – comprised of a core of a $0.90 per share core, and a one-time special payment of $0.25 per share. Through the authorized stock repurchase program, 25,423 and 29,069 shares were retired in 2024 and 2023, respectively.

Many shareholders will recognize the name Robert (Bob) Shedd. As the long-time Chairman & CEO of our company, Bob's leadership was foundational…with his positive impact on our culture and the success of the bank still evident today. Bob passed away in late-2024. He was a dear friend and mentor to me. To remember Bob's lasting influence, we are including a separate insert inside the front cover of this annual report.

The results of your bank in 2024 were extremely strong. Performance heights like this are only achievable through the talented, and dedicated team of community bankers who make-up the Century Bank and Trust roster. As the page turns to 2025, this team focus on the daily actions necessary for our long-term focus stay front-and-center. 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

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, 2024 and 2023, and the related consolidated statements of income, comprehensive income, 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, 2024 and 2023, 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.

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 18, 2025

Consolidated Balance Sheets

Century Financial Corporation

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

	December 31, 2024	December 31, 2023
Assets		
Cash and due from banks	$ 14,635	$ 17,274
Short term investments	65,191	63,401
Total cash and cash equivalents	79,826	80,675
Time deposits in other financial institutions	1,250	1,750
Securities available for sale, at fair value	123,310	141,453
Securities held to maturity (Fair value of $11,909 in 2024 and $12,921 in 2023)	12,813	13,808
Other investments	1,384	1,351
Loans held for sale	999	1,108
Loans, net	228,327	215,328
Premises and equipment, net	4,371	4,047
Bank owned life insurance	8,457	9,018
Accrued interest receivable	2,004	2,221
Other assets	4,478	3,532
Total Assets	$ 467,219	$ 474,291
Liabilities		
Deposits		
Noninterest-bearing	$ 156,019	$ 149,180
Time deposits of $100 or more	5,384	6,227
Other time deposits	6,918	7,039
Other interest-bearing deposits	233,149	253,534
Total deposits	401,470	415,980
Accrued interest payable	40	57
FHLB advances	5,000	5,500
Other liabilities	3,610	2,707
Total Liabilities	410,120	424,244
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 -- 1,656,849 in 2024 and 1,682,272 in 2023	1,657	1,682
Paid in capital	12,726	13,420
Retained earnings	47,118	40,277
Accumulated other comprehensive loss	(4,402)	(5,332)
Total Shareholders' Equity	57,099	50,047
Total Liabilities and Shareholders' Equity	$ 467,219	$ 474,291

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, 2024	2023
Interest Income		
Loans, including fees	$ 15,047	$ 12,493
Securities		
Taxable	4,906	5,282
Non-taxable	419	398
Other investments	3,634	3,171
Total interest income	24,006	21,344
Interest Expense		
Deposits	4,361	3,011
FHLB advances	136	110
Total interest expense	4,497	3,121
Net Interest Income	19,509	18,223
Provision for credit losses - loans	375	-
Provision for credit losses - unfunded commitments	-	100
Net interest income after provision for credit losses	19,134	18,123
Non-interest Income		
Service charges on deposit accounts	1,641	1,725
Trust and investment management revenue	2,822	2,489
Net gain on sales of loans	317	403
Gain on securities	1	-
Other income	874	561
Total non-interest income	5,655	5,178
Non-interest Expense		
Salaries and employee benefits	7,949	7,853
Occupancy and equipment expense	2,330	2,294
Other	3,488	3,279
Total non-interest expense	13,767	13,426
Income Before Income Taxes	11,022	9,875
Income Taxes	2,018	1,873
Net Income	$ 9,004	$ 8,002
Basic Earnings Per Share	$ 5.41	$ 4.71

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

Consolidated Statements of Comprehensive Income

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

	Year Ended December 31, 2024	2023
Net Income	**$ 9,004**	**$ 8,002**
Other Comprehensive Income		
Reclassification adjustment for net realized gains on securities (A)	**(1)**	**-**
Unrealized gains on securities		
Unrealized holding gain	**1,177**	**2,108**
Tax effect (B)	**(246)**	**(443)**
Total other comprehensive income	**930**	**1,665**
Comprehensive Income	**$ 9,934**	**$ 9,667**

(A) Included in gain on securities
(B) Income taxes for both 2024 and 2023 include $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, 2023	**$ 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**
Net income	-	-	9,004		**9,004**
Other comprehensive income	-	-		930	**930**
Cash dividends, $1.30 per share	-	-	(2,163)		**(2,163)**
Repurchase of shares	(25)	(694)			**(719)**
Balance, December 31, 2024	**$ 1,657**	**$ 12,726**	**$ 47,118**	**$ (4,402)**	**$ 57,099**

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,		
		2024		*2023*
Cash Flows from Operating Activities				
Net Income	$	9,004	$	8,002
Adjustments to Reconcile Net Income to Net Cash from Operating Activities				
Depreciation		404		408
Net amortization on securities		92		114
Provision for credit losses - loans		375		-
Provision for credit losses - unfunded commitments		-		100
Net gain on sales of loans		(317)		(403)
Proceeds from sales of loans		9,752		13,768
Loans originated for sale		(9,326)		(14,473)
Gain on securities		(1)		-
Earnings on bank owned life insurance		(240)		(224)
Net Change in Assets and Liabilities				
Interest receivable		218		(290)
Interest payable		(17)		45
Other assets		(393)		43
Other liabilities		903		560
Net cash from operating activities		10,454		7,650
Cash Flows from Investing Activities				
Purchase of Federal Home Loan Bank stock		(32)		(255)
Purchases of securities available for sale		(33,482)		(1,501)
Proceeds from sales, calls and maturities of securities available for sale		52,746		11,953
Purchases of securities held to maturity		(4,352)		(1,794)
Proceeds from calls, prepayment and maturities of securities held to maturity		5,311		4,474
Proceeds from maturities of time deposits in other financial institutions		500		250
Net change in portfolio loans		(13,374)		(17,135)
Proceeds from sales of other real estate owned		-		1
Premises and equipment expenditures, net		(728)		(178)
Net cash from (for) investing activities		6,589		(4,185)
Cash Flows from Financing Activities				
Net change in time deposits of $100 or more		(843)		2,368
Net change in other deposits		(13,667)		9,968
Repurchase of stock		(719)		(762)
Proceeds from FHLB Advances		5,000		-
Repayment on FHLB Advances		(5,500)		-
Cash dividends paid		(2,163)		(1,948)
Net cash (for) from a financing activities		(17,892)		9,626
Net Change in Cash and Cash Equivalents		(849)		13,091
Cash and cash equivalents at beginning of year		80,675		67,584
Cash and Cash Equivalents at End of Year	$	79,826	$	80,675
Supplemental Disclosures of Cash Flow Information				
Cash Paid During the Year for		*2024*		*2023*
Interest	$	4,514	$	3,076
Income taxes paid		1,596		1,750
Supplemental Disclosures of Non-Cash Financing and Investing Activities				
Transfer of bank owned life insurance to other assets	$	801	$	-
Transfers of loans to other real estate owned		252		30
Right-of-use assets obtained in exchange for lease liabilities		-		103

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 18, 2025, 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 consolidated 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 $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 $1,376,900 and $1,344,800 at December 31, 2024 and 2023, 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, 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 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.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 these loans 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 portfolio 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. 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 Sheets and is increased or decreased via the provision for credit losses account on the Consolidated Statements 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 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, 2024 and December 31, 2023, respectively, there was no ACL related to securities AFS. Accrued interest receivable on securities is excluded from the estimate of credit losses.

Securities Held to Maturity - 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.

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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, 2024 and December 31, 2023, respectively, 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 $424,980 and $435,850 for the years ended December 31, 2024 and 2023. 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 in the allowance for credit losses. 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 $200,000 and $30,000 in foreclosed assets at December 31, 2024, and 2023, respectively, included in other assets in the consolidated balance sheets.

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

Comprehensive income consists of net income and other comprehensive income. Other comprehensive income 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. 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 and investment management revenue. The Corporation's in scope revenue streams consist primarily of service charges on deposit accounts, trust and investment management revenue and certain revenue streams incuded in other income 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.

Operating Segments

The Corporation's reportable segment is determined by the Chief Executive Officer, who is designated the chief operating decision maker. Based on information provided about the Corporation's products and services offered, the Corporation's operating segment is defined as banking. This segment is also distinguished by the level of information provided to the chief operating decision maker, who uses such information to review performance of various component of the business such as branches and departments, which are then aggregated if operating performance, products/services, and customers are similar. The chief operating decision maker will evaluate the financial performance of the Corporation's business components such as by evaluating revenue streams, significant expenses, and budget to actual results in assessing the Corporation's segment and in the determination of allocating resources. The chief operating decision maker uses revenue streams to evaluate product pricing and significant expenses to assess performance and evaluate return on assets. The chief operating decision maker uses consolidated net income to benchmark the Corporation against its competitors. The benchmarking analysis coupled with monitoring of budget to actual results are used in assessing performance and in establishing compensation. Cash and due from banks, loans, securities available for sale, securities held to maturity, assets under management and deposits provide the main revenues in the banking segment. Interest expense, provision for credit losses and payroll provide the significant expenses in the banking segment. All operations are domestic.

Information reported internally for performance assessment by the chief operating decision maker is found in the consolidated statements of income and consolidated balance sheets.

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 net income, or to the total shareholders' equity.

2. 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 unrecognized gains and losses at December 31 (000s omitted):

2024	Amortized Cost	Gross Unrealized/ Unrecognized Gains	Gross Unrealized/ Unrecognized Loss	Fair Value
U.S. Treasury securities and obligations of U.S. government corporations and agencies	$ 108,440	$ 3	$ (3,525)	$ 104,918
Mortgage-backed securities, residential	2,981	-	(719)	2,262
Corporate securities	17,462	1	(1,333)	16,130
	$ 128,883	$ 4	$ (5,577)	$ 123,310
Held to maturity				
Obligations of states and political subdivisions	$ 12,813	$ 31	$ (935)	$ 11,909
Total	$ 12,813	$ 31	$ (935)	$ 11,909
2023				
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

Securities available for sale with unrealized losses at year end 2024 and 2023, 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
2024						
U.S. Treasury securities and obligations of U.S. government corporations and agencies	$ 26,662	$ (329)	$ 74,261	$ (3,196)	$ 100,923	$ (3,525)
Mortgage-backed securities	-	-	2,262	(719)	2,262	(719)
Corporate securities	-	-	15,630	(1,333)	15,630	(1,333)
Total securities available for sale	$ 26,662	$ (329)	$ 92,153	$ (5,248)	$ 118,815	$ (5,577)
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	-	-	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)

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 the securities approach maturity.

The Corporation evaluates all securities on a quarterly basis to determine if an allowance or 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 the amortized cost basis. There are no securities available for sale or securities held to maturity that had an allowance for credit losses reserve at December 31, 2024 or 2023, respectively, or provision for credit losses during the year-ending December 31, 2024 and 2023.

Obligations of states and political subdivisions are backed by the taxing authority of the bond issuer or the revenues from the bond.

2. SECURITIES (continued)

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, 2024 and 2023, respectively, there were no adverse ratings on these bonds or past due principal and interest payments associated with these bonds.

There were no sales of securities in 2024 or 2023. Securities called in 2024 resulted in a gain of $500.

The amortized cost and fair value of securities available for sale and securities held to maturity are shown by contractual maturity. Expected maturities may differ from contractual maturities if borrowers have the right to call or prepay obligations with or without call or prepayment penalties. Securities not due at a single maturity date are shown separately.

	Held-to-maturity		*Available for sale*	
	Carrying Amount	*Fair Value*	*Amortized Cost*	*Fair Value*
Due in one year or less	$ 2,949	$ 2,954	$ 12,508	$ 12,415
Due from one to five years	5,177	4,812	62,853	60,718
Due from five to ten years	2,200	2,038	46,549	44,043
Due after ten years	2,487	2,105	3,992	3,872
Mortgage-backed, residential	-	-	2,981	2,262
Totals	$ 12,813	$ 11,909	$ 128,883	$ 123,310

Securities pledged at year end 2024 and 2023 had a carrying amount of $92,665,054 and $145,457,804, respectively and were pledged to secure public deposits.

3. LOANS AND ALLOWANCE FOR CREDIT LOSSES

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

	2024	*2023*
Commercial:		
Commercial real estate	$ 112,181	$ 100,519
Other	34,397	36,598
Residential real estate:		
One to four family	63,700	59,710
Home equity lines of credit	15,758	15,050
Consumer	5,893	6,752
Subtotal	231,929	218,629
Allowance for credit losses	(3,602)	(3,301)
Loans, net	$ 228,327	$ 215,328

At December 31, 2024 and 2023, certain officers and directors, and companies in which they are principal owners, were indebted to the Corporation in the aggregate of $196,681 and $158,404, 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*
2024					
Allowance for credit losses:					
Beginning balance	$ 1,544	$ 1,283	$ 162	$ 312	$ 3,301
Provision for credit losses	362	107	55	(149)	375
Loans charged-off	(48)	-	(78)	-	(126)
Recoveries	10	2	40	-	52
Total ending balance	$ 1,868	$ 1,392	$ 179	$ 163	$ 3,602
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

3. LOANS AND ALLOWANCE FOR CREDIT LOSSES (continued)

The following tables present the recorded investment in nonaccrual and loans past due over 89 days still accruing by class of loans as of December 31 (000s omitted):

	Nonaccrual With No Allowance for Credit Losses	Nonaccrual	Loans past Due Over 89 Days Still Accruing
2024			
Commercial:			
Commercial real estate	$ -	$ 1,831	$ -
Other	-	-	-
Residential real estate:			
One to four family	-	253	45
Home equity lines of credit	-	121	-
Consumer	-	33	-
Total	$ -	$ 2,238	$ 45
2023			
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

As of December 31, 2024 and 2023, respectively, 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 amortized cost basis 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
2024					
Commercial:					
Commercial real estate	$ 439	$ -	$ 439	$ 111,742	$ 112,181
Other	709	-	709	33,688	34,397
Residential real estate:					
One to four family	2,523	45	2,568	61,132	63,700
Home equity lines of credit	298	-	298	15,460	15,758
Consumer	113	-	113	5,780	5,893
Total	$ 4,082	$ 45	$ 4,127	$ 227,802	$ 231,929
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

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.

3. LOANS AND ALLOWANCE FOR CREDIT LOSSES (continued)

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, 2024 and 2023, respectively. 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 the twelve months following the modifications during the year-end December 31, 2024 and 2023, respectively.

Credit Quality Indicators:

The Corporation categorizes loans into risk categories based on relevant information about the ability of borrowers to service their loan 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:

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 loan. A potential problem loan is inadequately protected by the current net worth and paying capacity of the borrower 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 predominantly homogenous loans. The Corporation 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, 2024 based on year of origination (000s omitted).

	2024	*2023*	*2022*	*2021*	*Prior*	*Total Term Loans*	*Revolving*	*Grand Total*
Commercial:								
Commercial real estate								
Pass	$ 18,384	$ 17,811	$ 17,377	$ 8,838	$ 36,106	$ 98,516	$ 4,763	$ 103,279
Special mention	-	109	131	-	2,725	2,965	-	2,965
Substandard	-	375		-	4,741	5,116	350	5,466
Doubtful	-	-	-	-	471	471	-	471
Loss	-	-	-	-	-	-	-	-
Total	$ 18,384	$ 18,295	$ 17,508	$ 8,838	$44,043	$ 107,068	$ 5,113	$ 112,181
Current year-to-date gross write-offs	-	-	-	48	-	48	--	48
Commercial other								
Pass	$ 8,569	$ 4,135	$ 4,396	$ 1,929	$ 5,210	$ 24,239	$ 9,605	$ 33,844
Special mention	-	151	-	-	46	197	349	546
Substandard	-			-	7	7	-	7
Doubtful	-	-	-	-	-	-	-	-
Loss	-	-	-	-	-	-	-	-
Total	$ 8,569	$ 4,286	$ 4,396	$ 1,929	$ 5,263	$ 24,443	$ 9,954	$ 34,397

3. LOANS AND ALLOWANCE FOR CREDIT LOSSES (continued)

	2024	2023	2022	2021	Prior	Total Term Loans	Revolving	Grand Total
Retail:								
Residential real estate								
Performing	$ 15,300	$ 9,761	$ 9,471	$ 9,859	$ 16,488	$ 60,879	$ -	$ 60,879
Nonperforming	512	616	433	221	1,039	2,821	-	2,821
Total	$ 15,812	$ 10,377	$ 9,904	$ 10,080	$ 17,526	$ 63,700	$ -	$ 63,700
Residential HELOC								
Performing	$ 192	$ 560	$ 279	$ 146	$ 76	$ 1,253	$ 14,086	$ 15,339
Nonperforming	26	60	-	-	55	141	278	419
Total	$ 218	$ 620	$ 279	$ 146	$ 131	$ 1,394	$ 14,364	$ 15,758
Consumer								
Performing	$ 2,353	$ 1,855	$ 999	$ 364	$ 176	$ 5,747	$ -	$ 5,747
Nonperforming	32	59	42	12	1	146		146
Total	$ 2,385	$ 1,914	$ 1,041	$ 376	$ 177	$ 5,893	$ -	$ 5,893
Current year-to-date gross write-offs	57	-	15	-	5	77	1	78

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
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. 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 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 appraisal, net book value per the borrower's financial statements, or aging reports, adjusted or discounted based on management's historical knowledge, changes in the market conditions from the time of the valuation, management expertise, and knowledge of the client and client 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 2024 and 2023 was not being recorded at fair value.

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.

For the years ended December 31, 2024 and 2023, the application of valuation techniques applied to the assets noted above has been consistent. There were no transfers of assets between level 1, 2, or 3 during the years ended December 31, 2024 and 2023.

4. 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)*
2024			
Assets:			
Securities available for sale			
U.S. Treasury securities and obligations of U.S.	$ -	$ 104,918	$ -
government corporations and agencies	-	2,262	-
Mortgage-backed securities, residential	-	16,130	-
Corporate Securities	$ -	$ 123,310	$ -
Total Securities			
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			

Assets and Liabilities Measured on a Nonrecurring Basis

Assets and liabilities measured at fair value on a non-recurring basis are summarized below at Decmeber 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)*
2024			
Assets:			
Individually evaluated loans:			
Commercial:			
Commercial real estate	$ -	$ -	$ 345
Total	$ -	$ -	$ 345
2023			
Assets:			
Individually evaluated loans:			
Commercial:			
Commercial real estate	$ -	$ -	$ 345
Total	$ -	$ -	$ 345

4. FAIR VALUE (continued)

Individually evaluated loans, which are measured for impairment using the fair value of the collateral for collateral-dependent loans, had an amortized cost basis of $470,000, before a reserve in the allowance for credit losses on loans of $125,000 at year-end 2024 and 2023, respectively, resulting in no provision for credit losses in 2024 or 2023.

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):

2024	*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%
2023				
Individually evaluated 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, in thousands, are as follows as of December 31 (000s omitted):

		2024		*2023*	
	Fair Value Level	*Carrying Amount*	*Fair Value*	*Carrying Amount*	*Fair Value*
Financial assets					
Cash and cash equivalents	**1**	**$ 79,826**	**$ 79,826**	**$ 80,675**	**$ 80,675**
Securities held to maturity	**2**	**12,813**	**11,909**	**13,808**	**12,921**
Time deposits with other institutions	**2**	**1,250**	**1,230**	**1,750**	**1,697**
Loans held for sale	**2**	**999**	**1,016**	**1,108**	**1,119**
Loans, net	**3**	**228,327**	**227,528**	**215,328**	**210,182**
Other Investments	**N/A**	**1,384**	**N/A**	**1,351**	**N/A**
Accrued interest receivable	**2**	**2,004**	**2,004**	**2,221**	**2,221**
Financial liabilities					
Time Deposits	**2**	**$ 12,302**	**$ 12,193**	**$ 13,266**	**$ 13,420**
Demand deposits	**1**	**389,168**	**389,168**	**402,714**	**402,714**
Federal Home Loan Bank advances	**2**	**5,000**	**4,982**	**5,500**	**5,444**
Accrued interest payable	**2**	**40**	**40**	**57**	**57**

5. PREMISES AND EQUIPMENT

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

	2024	*2023*
Land	$ 1,300	$ 1,300
Buildings	9,219	8,702
Furniture, fixtures and equipment	6,079	5,868
Total cost	16,598	15,870
Less accumulated depreciation	(12,227)	(11,823)
Total	$ 4,371	$ 4,047

6. LOAN SERVICING

Residential real estate serviced for others are not reported as assets. The principal balances of these loans at December 31 are as follows (000s omitted):

	2024	*2023*
Residential real estate portfolios serviced for:		
FHLMC	$ 101,043	$ 108,863
FHLBI	56,413	54,563
	$ 157,456	$ 163,426

Custodial escrow balances maintained in connection with serviced loans were $238,964 and $261,942 at December 31, 2024 and 2023, respectively.

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

	2024	*2023*
Servicing rights		
Beginning of year	$ 721	$ 916
Additions	103	149
Amortized to expense	(301)	(344)
End of year	$ 523	$ 721

The servicing rights noted above at the end of year 2024 and 2023 are included in other assets in the consolidated balance sheets. The fair value of servicing rights at year-end 2024 and 2023 were approximately $1,805,235 and $2,005,909.

Fair value at year-end, 2024 was determined using discount rates ranging from 7.81% to 8.54%, and prepayment speeds ranging from 3.84% to 12.12%, depending on the stratification of the specific rate. 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.

7. DEPOSITS

At December 31, 2024, scheduled maturities of time deposits were as follows (000s omitted):

2025	$ 9,343
2026	2,571
2027	371
2028	17
Total	$ 12,302

Related party deposits totaled $70,158,959 and $66,511,753 at December 31, 2024 and 2023, respectively. 94% and 96% of the related party deposits were associated with trust deposits as of December 31, 2024 and 2023, respectively.

Time deposits that meet or exceed the FDIC Insurance limit of $250,000 at year-end 2024 and 2023 were $3,953,056 and $4,332,504, respectively.

8. BORROWINGS

The Bank had $5,000,000 and $5,500,000 in Federal Home Loan Bank (FHLB) advances outstanding as of December 31, 2024 and 2023, respectively. 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, 2024 has an interest rate of 3.45%, has no contractually required periodic principal payments and matures in 2031. The advance outstanding at December 31, 2023 had an interest rate of 1.97% and was called in 2024.

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

9. INCOME TAX

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

	2024	2023
Current liability	$ 2,255	$ 2,038
Deferred benefit	(237)	(165)
Total income tax expense	$ 2,018	$ 1,873

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

	2024	2023
Deferred tax assets		
Allowance for credit losses	$ 718	$ 639
Nonaccrual loans	9	9
Unrealized loss on securities available for sale	1,170	1,417
Accrued liabilities	264	154
Other	50	64
Total deferred tax assets	2,211	2,283
Deferred tax liabilities		
Deferred loan fees/costs	(40)	(45)
Depreciation	(194)	(196)
Servicing rights	(110)	(151)
Other	(49)	(63)
Total deferred tax liabilities	(393)	(455)
Net deferred tax assets	1,818	1,828
Valuation allowance	-	-
Total deferred tax assets	$ 1,818	$ 1,828

The net deferred tax assets noted above at year end 2024 and 2023 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 2024 or 2023.

The difference between the income tax expense in the consolidated statements of income 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):

	2024	2023
Statutory rate applied to income before taxes		
Add (deduct):	$ 2,315	$ 2,074
Non-taxable income	(201)	(159)
Bank owned life insurance	(102)	(47)
Other	6	5
Total income tax expense	$ 2,018	$ 1,873

There were no unrecognized tax benefits at December 31, 2024, 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 2021.

No amounts of interest, penalties, and/or accruals were recorded during or for the years ended December 31, 2024 and 2023.

10. EARNINGS PER SHARE

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

	2024	2023
Basic earnings per share		
Net income	$ 9,004	$ 8,002
Weighted average common shares outstanding	1,664	1,699
Basic earnings per share	$ 5.41	$ 4.71

11. EMPLOYEE BENEFIT PLANS

Employee Stock Ownership Plan (ESOP)

A non-contributory ESOP is maintained for the benefit of all qualified employees. At year-end 2024 and 2023, the ESOP owned 169,770 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 2024 aggregated to $5,424,152. Annual contributions are made at the discretion of the Board of Directors and were $242,383 and $250,084 for 2024 and 2023.

12. 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 $78,047,000 and $56,534,000 at December 31, 2024 and 2023, respectively. Commitments under letters of credit were $430,000 and $415,000 at December 31, 2024 and 2023, 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 non-interest - other income in the consolidated statements of 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 2024 and 2023, the Bank had $1,458,000 and $76,500, respectively, 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, 2024 and 2023.

13. 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 securities available for sale is not included in computing regulatory capital. The table below presents minimum reported capital adequacy information including these new requirements. Management believes as of December 31, 2024, 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, 2024 and 2023, 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 of 2.5%, in thousands, is as follows:

	Actual		*Minimum required for capital adequacy purposes*		*Minimum required to be well capitalized under prompt corrective action regulations*	
2024	*Amount*	*Ratio*	*Amount*	*Ratio*	*Amount*	*Ratio*
Total Capital (to risk weighted assets)	**$ 65,168**	**21.5%**	**$ 31,857**	**10.5%**	**$ 30,340**	**10.0%**
Tier 1 (Core) Capital (to risk weighted assets)	**61,466**	**20.3%**	**25,789**	**8.5%**	**24,272**	**8.0%**
Common Tier 1 (CET1) (to risk weighted assets)	**61,466**	**20.3%**	**21,238**	**7.0%**	**19,721**	**6.5%**
Tier 1 (Core) Capital (to average assets)	**61,466**	**13.0%**	**18,848**	**4.0%**	**23,560**	**5.0%**
2023						
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%**

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.

14. 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 sheets. The Corporation's corresponding lease obligations are included in other liabilities on the consolidated balance sheets. 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 $124 and $183 are included in other assets and lease liabilities of $124 and $183 are included in other liabilities in the consolidated balance sheets at December 31, 2024 and 2023, 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, 2024 (000s omitted):

Years Ending December 31:		
2025	$	63
2026		31
2027		22
2028		13
Total undiscounted future minimum lease payments		129
Discount		(5)
Total lease liabilities	$	124
Right-of-use asset	$	124

		2024		2023
Lease cost				
Operating lease cost	$	64	$	64
Total lease cost	$	64	$	64
Other information				
Operating cash outflows from operating leases	$	$65	$	61
Weighted-average remaining lease term (years) - operating leases		2.07		2.95
Weighted average discount rate - operating leases		3.76%		3.82%

Directors

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Century Bank and Trust

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Officers

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Executive Vice President

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Chief Financial Officer

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Jared E. Hoffmaster
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Jennifer J. Ewers
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Tiffany R. Moore
Deposit Services Officer

Ryan J. Saddler
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