



WOODSBORO BANK

Quarterly Shareholder's Report

Condensed Balance Sheet (unaudited)

(Dollars in thousands)

As of December 31,

ASSETS

	<u>2023</u>	<u>2022</u>
Cash and balances due from banks	\$ 4,529	\$ 4,029
Interest-bearing deposits in banks	20,647	17,149
Federal funds sold	-	-
Investment securities		
Held-to-maturity securities	-	-
Available-for-sale securities	92,338	108,101
Loans, net of allowance for loan losses of \$3,263 - 2023; \$3,299 - 2022, net of unearned income	276,645	251,414
Bank premises and equipment, net	2,288	2,353
Long lived assets held for sale	-	-
Other assets	15,635	16,418
TOTAL ASSETS	<u>\$ 412,082</u>	<u>\$ 399,464</u>

LIABILITIES

Deposits		
Non-interest-bearing	\$ 151,200	\$ 165,083
Interest-bearing	236,854	215,265
TOTAL DEPOSITS	<u>388,054</u>	<u>380,348</u>
Notes payable	-	-
Other liabilities	2,744	2,690
TOTAL LIABILITIES	<u>\$ 390,798</u>	<u>\$ 383,038</u>

EQUITY CAPITAL

Capital Stock, par value \$10 per share; authorized

10,000,000 shares; issued and outstanding		
2023 - 397,221 and 2022 - 400,405 shares	\$ 3,972	\$ 4,004
Surplus	4,013	4,158
Undivided profits and capital reserves	24,595	21,130
Accumulated other comprehensive income	(11,296)	(12,866)
TOTAL EQUITY CAPITAL	<u>\$ 21,284</u>	<u>\$ 16,426</u>
TOTAL LIABILITIES AND EQUITY CAPITAL	<u>\$ 412,082</u>	<u>\$ 399,464</u>

Condensed Income Statement (unaudited)

For the twelve months ended December 31,

	<u>2023</u>	<u>2022</u>
Interest income	\$ 16,301	\$ 13,021
Interest expense	2,433	444
Net interest income	13,868	12,577
Provision for loan losses	1	400
Net interest income after loan loss	13,867	12,177
Other income	1,508	1,497
Other expenses:		
Salaries and benefits	5,822	5,370
Occupancy	687	815
Furniture and equipment	404	454
Other	3,623	3,336
Total other expenses	10,536	9,975
Income before taxes	4,839	3,699
Income tax expense	1,170	835
Net income	<u>\$ 3,669</u>	<u>\$ 2,864</u>

Per Share Data

Net income	\$ 9.23	\$ 7.11
Cash dividends paid	\$ 0.24	\$ 0.16
Book value	\$ 53.58	\$ 41.02

Banking Offices

Woodsboro
5 N. Main Street
301-898-4000

Thurmont
143 Frederick Road
301-271-4944

Frederick
900 N. East Street
301-694-9566
6 W. Patrick Street
301-695-8200
1420 W. Patrick Street
301-668-1236

Commercial Offices

8 East 2nd Street, Suite 203
301-695-0268

24-Hour ATM Locations

Woodsboro
Trout's Market – 3 North Main Street

Frederick
Monocacy Village Branch – 900 North East Street
Downtown Branch – 6 West Patrick Street
Forty West Branch – 1420 West Patrick Street

Thurmont
Thurmont Branch – 143 Frederick Road



CLIENT DEVOTED. COMMUNITY FOCUSED. EXCELLENCE DRIVEN.

Corporate Office
P.O. Box 36
Woodsboro, MD 21798-0036

WOODSBORO BANK
SERVING THE COMMUNITY
FOR OVER 124 YEARS

December 31, 2023
Report of Condition

Board of Directors

M. Natalie McSherry, Board Chair

Gordon M. Cooley
Stephen K. Heine
Jason E. Lee
J. Frederick Manning
Janet I. McCurdy
Scott A. Ryser
Mary Jo Zentz

Harold M. Staley, Jr., Director Emeritus

Bank Officers

Stephen K. Heine, President/CEO
Patricia C. Muldoon, EVP/CFO & COO
Richard H. Ohnmacht, EVP/CCBO
Thomas D. Ramsay, EVP/CRBO

Kimberly A. Arnold, SVP/CCO
Christopher R. Clemons, SVP/Comm. Banking
Gary W. Delauter, Jr., SVP/Dep. Operations
Bethany S. Lord, SVP/CHRO
Crystal L. Wiles, SVP/Controller
Douglas J. Murphy, SVP/Comm. Credit Manager

Martin H. Burall, VP/Technology Officer
Erin E.V. Dieterich, VP/Retail Sales Manager
Michelle S. Green, VP/Compliance & Risk
Beverly R. Layne, VP/Loan Operations Mgr.
Eric R. Paxton, VP/Comm. Banking Mgr.
Austin Pearre, VP/Commercial Banking Officer
Charles W. Reeder, VP/Commercial Banker
Yvonne M. Reeder, VP/Branch Manager
Shelane Twentey, VP/Branch Manager
David Crum, VP/Branch Manager

Kenny McDonald, AVP/Branch Manager
Temikki D. Morrison, AVP/Branch Manager
Brittney Wivell, AVP/Retail Loans
Harmony Bryan, Executive Administrator

Karla J. Edder, Officer
Verlie F. Facemire, Officer
Lucretia R. Holman, Officer
Betsy J. Lingg, Officer
Kathy Wortz, Officer
Felicia Dickerson, Officer
Hannah Mercer, Officer
Tanya Miller, Officer
Chris Trone, Officer