



CLIENT DEVOTED. COMMUNITY FOCUSED. EXCELLENCE DRIVEN.

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

7360 Guilford Drive

301-698-5500

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

Guilford Branch – 7630 Guilford Drive

Thurmont

Thurmont Branch – 143 Frederick Road

Board of Directors

M. Natalie McSherry, Board Chair

George W. Bruchey, III

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

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.

Douglas J. Murphy, VP/Commercial Credit Manager

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

Crystal L. Wiles, VP/Controller

David Crum, AVP/Branch Manager

Lee Ann Naugle, AVP/Executive Administrator

Harmony Bryan, Executive Administrator

Karla J. Edder, Officer

Verlie F. Facemire, Officer

Lucretia R. Holman, Officer/Relationship Banker

Betsy J. Lingg, Officer/Branch Operations Mgr.

Kenny McDonald, Officer/Branch Manager

Temikki D. Morrison, Officer/Branch Manager

Angela Simmons, Officer

Chris Trone, Officer

Brittney Wivell, Officer

Corporate Office

P.O. Box 36

Woodsboro, MD 21798-0036

WOODSBORO BANK
SERVING THE COMMUNITY
FOR OVER 123 YEARS

December 31, 2022
Report of Condition



WOODSBORO BANK

Quarterly Shareholder's Report

Condensed Balance Sheet (unaudited)

(Dollars in thousands)
As of December 31,

ASSETS	2022	2021
Cash and balances due from banks	\$ 4,029	\$ 5,440
Interest-bearing deposits in banks	17,149	39,942
Federal funds sold	-	-
Investment securities	-	-
Held-to-maturity securities	-	-
Available-for-sale securities	108,101	102,343
Loans, net of allowance for loan losses of \$3,299 - 2022; \$2,906 - 2021, net of unearned income	251,414	218,068
Bank premises and equipment, net	2,353	2,498
Long lived assets held for sale	-	634
Other assets	16,418	10,337
TOTAL ASSETS	\$ 399,464	\$ 379,262

LIABILITIES

Deposits		
Non-interest-bearing	\$ 165,083	\$ 142,077
Interest-bearing	215,265	207,582
TOTAL DEPOSITS	380,348	349,659
Notes payable	-	-
Other liabilities	2,690	2,679
TOTAL LIABILITIES	\$ 383,038	\$ 352,338

EQUITY CAPITAL

Capital Stock, par value \$10 per share; authorized 10,000,000 shares; issued and outstanding 2022 - 400,405 and 2021 - 403,704 shares	\$ 4,004	\$ 4,037
Surplus	4,158	4,303
Undivided profits and capital reserves	21,130	18,330
Accumulated other comprehensive income	(12,866)	254
TOTAL EQUITY CAPITAL	\$ 16,426	\$ 26,924
TOTAL LIABILITIES AND EQUITY CAPITAL	\$ 399,464	\$ 379,262

Condensed Income Statement (unaudited)

For the twelve months ended December 31,

	2022	2021
Interest income	\$ 13,021	\$ 10,823
Interest expense	444	559
Net interest income	12,577	10,264
Provision for loan losses	400	190
Net interest income after loan loss	12,177	10,074
Other income	1,497	2,140
Other expenses:		
Salaries and benefits	5,370	5,123
Occupancy	815	757
Furniture and equipment	454	506
Other	3,336	2,848
Total other expenses	9,975	9,234
Income before taxes	3,699	2,980
Income tax expense	835	686
Net income	\$ 2,864	\$ 2,294

Per Share Data

Net income	\$ 7.11	\$ 5.67
Cash dividends paid	\$ 0.16	\$ 0.16
Book value	\$ 41.02	\$ 66.69