

JEFFERSONVILLE BANCORP

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Press Release

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Company Press Release

Jeffersonville Bancorp Announces First Quarter Earnings of \$1,676,000; Declares Dividend of \$0.15

JEFFERSONVILLE, N.Y., May 15, 2019 (PRIME NEWSWIRE) -- Jeffersonville Bancorp, Inc. (OTCQB - JFBC) announced today first quarter net income of \$1,676,000 or \$0.40 per share compared to \$1,562,000 or \$0.37 per share for the same quarter in 2018. The increase in quarterly net income compared to 2018 was attributable to an increase in net interest income of \$459,000, partially offset by increases in non-interest expense of \$214,000, provision to loan losses of \$100,000, and tax expense of \$30,000.

“We are pleased with the growth in our interest income related to higher levels of loans and increased rates on balances at the Federal Reserve,” said President and CEO George W. Kinne, Jr., “Our results exceeded our budgeted plan for the first quarter and we hope to continue that trend for the remainder of the year.”

A cash dividend in the amount of fifteen cents (\$0.15) per share on the common stock of the company was declared at the May 14, 2019 meeting of the Board of Directors. The dividend is payable on June 5, 2019 to stockholders of record at the close of business on May 28, 2019.

Jeffersonville Bancorp is a one-bank holding company, which owns all the capital stock of Jeff Bank. Jeff Bank maintains twelve full service branches in Sullivan and Orange County, New York located in Anawana Lake Road/Monticello, Eldred, Callicoon, Jeffersonville, Liberty, Livingston Manor, Loch Sheldrake, Monticello, Narrowsburg, Port Jervis, White Lake and Wurtsboro.

Jeffersonville Bancorp and Subsidiary
Consolidated Balance Sheets

(In thousands, except share and per share data)

As of	March 31, 2019	December 31, 2018
ASSETS		
Cash and cash equivalents	\$ 73,135	\$ 60,554
Securities available for sale, at fair value	67,283	68,815
Equity securities held at fair value	916	906
Securities held to maturity, fair value of \$32,966 at March 31, 2019 and \$31,923 at December 31, 2018	32,284	31,874
Loans, net of allowance for loan losses of \$3,404 at March 31, 2019 and \$3,311 at December 31, 2018	312,873	311,816
Accrued interest receivable	1,959	1,704
Bank-owned life insurance	18,424	18,341
Foreclosed real estate	1,374	1,351
Premises and equipment, net	6,766	6,707
Restricted investments	519	519
Other assets	3,867	4,082
Total Assets	<u>\$ 519,400</u>	<u>\$ 506,669</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Deposits:		
Demand deposits (non-interest bearing)	\$ 111,663	\$ 116,260
NOW and super NOW accounts	101,370	82,746
Savings and insured money market deposits	160,579	160,513
Time deposits	73,099	76,166
Total Deposits	446,711	435,685
Other liabilities	5,926	5,762
Total Liabilities	<u>452,637</u>	<u>441,447</u>
Stockholders' equity		
Series A preferred stock, no par value; 2,000,000 shares authorized, none issued	—	—
Common stock, \$0.50 par value; 11,250,000 shares authorized, 4,767,786 shares issued with 4,234,505 outstanding	2,384	2,384
Paid-in capital	6,483	6,483
Treasury stock, at cost; 533,281 shares	(4,965)	(4,965)
Retained earnings	66,111	65,070
Accumulated other comprehensive loss	(3,250)	(3,750)
Total Stockholders' Equity	<u>66,763</u>	<u>65,222</u>
Total Liabilities and Stockholders' Equity	<u>\$ 519,400</u>	<u>\$ 506,669</u>

This does not represent complete financial statements. Complete financial statements may be found at www.jeffbank.com

Jeffersonville Bancorp and Subsidiary
Consolidated Statements of Income
(In thousands, except per share data)

For the Three Months Ended March 31,	2019	2018
Interest and Dividend Income		
Loan interest and fees	\$ 4,161	\$ 3,788
Securities:		
Taxable	360	266
Tax-exempt	476	533
Other interest and dividend income	333	284
Total Interest and Dividend Income	5,330	4,871
Interest Expense on Deposits		
	182	195
Net interest income	5,148	4,676
Provision for loan losses	100	—
Net Interest Income after Provision for Loan Losses	5,048	4,676
Non-Interest Income		
Service charges	269	298
Fee income	338	335
Earnings on bank-owned life insurance	84	84
Net gain (loss) on sales of securities	10	25
Other non-interest income	57	30
Total Non-Interest Income	758	772
Non-Interest Expense		
Salaries and employee benefits	2,263	2,186
Occupancy and equipment expenses	485	466
Foreclosed real estate expense, net	75	27
Other non-interest expenses	974	904
Total Non-Interest Expenses	3,797	3,583
Income before income tax expense	2,009	1,865
Income tax expense	333	303
Net Income	\$ 1,676	\$ 1,562
Basic earnings per common share	\$ 0.40	\$ 0.37
Average common shares outstanding	4,235	4,235
Cash dividends declared per share	\$ 0.15	\$ 0.15

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