

shareholders, and each other. I applaud their efforts to continually move us forward as an organization. We also appreciate your continued confidence, investment, and business!



Troy A. Peters  
President & CEO

### BOARD OF DIRECTORS

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*Chief Financial Officer*

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**Richard M. Rollman**  
*Chief Lending Officer*

**Timothy D. Gingrich**  
*Chief Information Officer*

**Michael E. Grenier**  
*Chief Risk Officer*



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# 3RD QUARTER REPORT



SEPTEMBER 30  
2021

STAYING CONNECTED



JBT BANCORP, INC.



## LETTER TO SHAREHOLDERS

I am pleased to report that the Board of Directors has declared a third quarter dividend of \$0.21 per share for JBT Bancorp, Inc. shareholders of record as of October 22, 2021. This will be payable on October 29, 2021. We are proud of our strong dividend history and happy to return a portion of profits to our shareholders. The Company produced third quarter earnings of \$1,662,000 or \$0.68 per share. Year-to-date earnings are \$4,820,000 or \$1.98 per share, up 57.3% from \$3,063,000 or \$1.26 per share in the prior year.

This quarter's earnings were largely driven by interest income from loan growth, the recognition of \$294,000 in Paycheck Protection Program income, and a decrease in interest expense.

Net loans increased by 1.6% during the quarter and 11.2% year-to-date. This year-to-date growth equates to \$69.5 million and has exceeded our forecast. The indirect portfolio grew by 5.6% in the third quarter and by 26.0% during the year. We share our dealer partners concerns over the lack of inventory that is affecting new car availability and used car pricing. According to many predictions, this situation will continue well into the following year. While net commercial loan growth was relatively flat during the quarter, year-to-date growth was a robust 8.4%. Gain on sale of mortgages has also remained strong--up 7.6% during the year. Although new home buyers are experiencing escalated prices and reduced inventories, a strong refinance market has continued throughout the year.

Credit quality continues to be very strong, especially given the uncertainties of the past 18 months. Total delinquencies are at their lowest levels in some time at .44%, as are the amount of loans on non-accrual. We set aside \$151,000 in the loan loss provision for the third quarter and our year-to-date provision expense is down 68.2% from the same period last year.

Deposit balances remained flat during the quarter, but are still up 8.0% this year.

As you can tell by the cover of this quarterly report, our employees are the keys to our success. We, like many businesses, are seeing both wage pressures and a limited candidate pool for open positions. Despite these headwinds, our staff is dedicated to serving our clients, communities,

*Continued >*

## Balance Sheet (Unaudited)

as of September 30,

(Dollars in thousands)

<b>Assets</b>	<b>2021</b>	<b>2020</b>
Cash and due from banks	\$ 46,034	\$ 52,518
Securities	27,402	32,354
Loans receivable net of the allowance for loan losses	691,626	605,579
Premises/equipment, net	11,828	10,142
Other assets	22,998	19,640
<b>Total Assets</b>	<b>\$ 799,888</b>	<b>\$ 720,233</b>

## Liabilities and Shareholders' Equity

<b>Liabilities</b>		
Non-interest bearing deposits	\$ 110,753	\$ 80,718
Interest bearing deposits	589,487	538,585
<b>Total Deposits</b>	<b>700,240</b>	<b>619,303</b>
Long-term debt	27,720	34,767
Other liabilities	6,438	5,285
<b>Total Liabilities</b>	<b>734,398</b>	<b>659,355</b>

## Shareholders' Equity

Common stock: Par value \$2.00 per share, 6,000,000 authorized shares, issued and outstanding 2,433,696 shares	4,867	4,854
Surplus	7,394	7,258
Undivided profits	53,250	48,416
Accumulated other comprehensive income	(21)	350
<b>Total Shareholders' Equity</b>	<b>65,490</b>	<b>60,878</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 799,888</b>	<b>\$ 720,233</b>

## Selected Financial Data

<b>September 30,</b>	<b>2021</b>	<b>2020</b>
Return on assets	0.83%	0.60%
Return on equity	10.09%	6.85%
Book value	\$26.91	\$25.09
Earnings per share	\$1.98	\$1.26

## Income Statement (Unaudited)

for the 9 Months Ending September 30,

(Dollars in thousands except per share amounts)

<b>Interest Income</b>	<b>2021</b>	<b>2020</b>
Loans receivable	\$ 21,180	\$ 18,894
Taxable securities	390	503
Tax-exempt securities	86	93
Other	124	199
<b>Total Interest Income</b>	<b>21,780</b>	<b>19,689</b>

## Interest Expense

Deposits	1,743	2,876
Borrowed funds	398	535
Total interest expense	2,141	3,411
<b>Net Interest Income</b>	<b>19,639</b>	<b>16,278</b>
Provision for loan losses	647	2,039
<b>Net Interest Income After Provision for Loan Losses</b>	<b>18,992</b>	<b>14,239</b>

## Other Income

Service charges on deposits	865	852
Other income	2,346	1,945
Total other income	3,211	2,852

## Other Expenses

Salaries/employee benefits	8,857	7,068
Occupancy	1,063	982
Equipment	563	731
Marketing	452	238
Other operating expenses	5,343	4,387
Total other expenses	16,278	13,406
<b>Income Before Income Taxes</b>	<b>5,925</b>	<b>3,685</b>
Federal income taxes	1,105	622
<b>Net income</b>	<b>\$ 4,820</b>	<b>\$ 3,063</b>
<b>Net income per Share</b>	<b>\$1.98</b>	<b>\$1.26</b>