

United Zion will provide transportation for residents to the Lititz branch and we will also meet with residents in their homes, but we will not have a dedicated branch location on either campus.

We are encouraged by the start of this new year. As always, we appreciate your confidence, investment, and business!



Troy A. Peters
President & CEO

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1ST QUARTER REPORT



JBT BANCORP, INC.



Inspiring Confidence

MARCH 31 2022

LETTER TO SHAREHOLDERS

I am pleased to report that the Board of Directors has declared a first quarter dividend of \$0.22 per share for shareholders of record as of April 25, 2022, and payable on April 29, 2022. We are proud of our strong dividend history and happy to return a portion of profits to our shareholders. The company produced earnings of \$1,385,000 or \$0.57 per share versus \$1,402,000 or \$0.58 per share in the first quarter of the prior year. The company has now grown to over \$849 million in assets.

Earnings were positively affected by a 3.4% increase in net interest income, but non-interest income fell by 11%, largely impacted by reduced mortgage banking activities. The first quarter of 2021 also included \$203,000 in Paycheck Protection Program (PPP) fees compared to just \$28,000 in first quarter 2022.

During the quarter, loans grew by 3.4%, despite \$375,000 PPP loans receiving forgiveness. As the PPP winds down, we have approximately \$1,600,000 in loans remaining to receive forgiveness and those should do so by the end of the second quarter.

We continue to feel good about our overall credit quality with delinquencies remaining at record low levels.

Deposit levels remain strong and we experienced a 3.2% deposit growth rate during the first quarter. To make banking with JBT even more convenient, we rolled-out a new on-line account opening function on our website. This allows for a better client experience while opening and funding a new account for both new and existing clients. Our hope is to use this capability to further penetrate our “dealer-loan-only” client base and extend our reach to new clients throughout our market.

During the quarter we announced a partnership with United Zion Retirement Community in Lititz. This partnership will work in a similar fashion to the relationship we have with Luther Acres.

Continued >

Balance Sheet (Unaudited)

as of March 31, 2022

(Dollars in thousands)

Assets	2022	2021
Cash and due from banks	\$ 69,382	\$ 42,013
Securities	31,797	28,140
Loans receivable net of the allowance for loan losses	714,172	668,254
Premises/equipment, net	11,416	12,095
Other assets	22,168	23,629
Total Assets	\$ 848,935	\$ 774,131

Liabilities and Shareholders' Equity

Liabilities		
Non-interest bearing deposits	\$ 131,526	\$ 101,182
Interest bearing deposits	616,091	572,967
Total Deposits	747,617	674,149
Long-term debt	28,801	31,333
Other liabilities	5,878	5,598
Total Liabilities	782,296	711,080
Shareholders' Equity		
Common stock: Par value \$2.00 per share, 6,000,000 authorized shares, issued and outstanding 2,433,696 shares	4,867	4,863
Surplus	7,394	7,344
Undivided profits	55,205	50,853
Accumulated other comprehensive income	(827)	(9)
Total Shareholders' Equity	66,639	63,051
Total Liabilities and Shareholders' Equity	\$ 848,935	\$ 774,131

SELECTED FINANCIAL DATA

March 31,	2022	2021
Return on assets	0.67%	0.76%
Return on equity	8.40%	9.04%
Book value	\$27.38	\$25.93
Earnings per share	\$0.57	\$0.58

Income Statement (Unaudited)

for the 3 Months Ending March 31, 2022

(Dollars in thousands except per share amounts)

Interest Income	2022	2021
Loans receivable	\$ 6,851	\$ 6,839
Taxable securities	271	191
Tax-exempt securities	28	29
Other	22	19
Total Interest Income	7,172	7,078

Interest Expense

Deposits	440	608
Borrowed funds	183	134
Total interest expense	623	742
Net Interest Income	6,549	6,336
Provision for loan losses	370	320
Net Interest Income After Provision for Loan Losses	6,179	6,016

Other Income

Mortgage banking activities	58	252
Service charges on deposits	358	266
Other income	481	490
Total other income	897	1,008

Other Expenses

Salaries/employee benefits	2,877	2,959
Occupancy	354	356
Equipment	170	212
Marketing	109	98
Other operating expenses	1,861	1,742
Total other expenses	5,371	5,367
Income Before Income Taxes	1,705	1,657
Federal income taxes	320	255
Net income	\$ 1,385	\$ 1,402
Net income per Share	\$0.57	\$0.58