

Benchmark Bankshares, Inc.
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(Unaudited)

Assets	March 31, 2022	December 31, 2021	March 30, 2021
Cash and due from banks	\$ 16,133,756	\$ 12,689,824	\$ 17,041,148
Federal reserve excess balance account	256,901,628	250,413,911	205,333,523
Total cash and cash equivalents	\$ 273,035,384	\$ 263,103,735	\$ 222,374,671
Interest-bearing time deposits with other banks	996,995	6,245,995	11,226,000
Trading securities	4,816,923	5,082,560	-
Investment securities, held to maturity	13,250,000	11,250,000	-
Investment securities, available for sale	71,132,113	70,319,743	49,264,009
Marketable equity securities	2,979,021	1,998,284	1,300,041
Loans, held for sale	745,150	2,094,560	3,000,571
Loans, held for investment	678,294,644	644,051,786	627,905,576
Less: Allowance for loan losses	(5,971,920)	(5,900,511)	(5,645,011)
Net Loans	673,067,874	640,245,835	625,261,136
Premises and fixed assets - net	16,897,922	17,057,783	17,572,830
Cash value life insurance	18,118,161	18,033,112	17,766,111
Other real estate owned	-	-	577,676
Accrued interest receivable	2,327,073	2,266,689	2,193,317
Deferred income taxes	2,589,354	1,417,806	1,522,848
Right of use assets	633,937	648,874	356,752
Other assets	3,855,457	2,906,036	3,244,744
Total Assets	<u>\$ 1,083,066,277</u>	<u>\$ 1,040,576,452</u>	<u>\$ 952,303,383</u>
Liabilities and Stockholders' Equity			
Deposits			
Demand (noninterest-bearing)	\$ 259,434,496	\$ 237,772,169	\$ 230,029,473
Interest-bearing checking accounts	330,634,007	308,759,456	268,789,866
Money market accounts	168,359,544	162,524,322	142,303,632
Savings accounts	116,741,844	110,824,169	97,988,672
Time Deposits	116,016,505	125,407,075	123,980,312
Total Deposits	991,186,396	945,287,191	863,091,955
Borrowings	3,551,770	3,828,689	4,638,698
Index retirement plan liability	1,609,364	1,368,019	1,383,163
Dividends payable	-	1,581,447	-
Lease liability - buildings and equipment	644,493	656,118	363,175
Accrued interest payable	169,961	225,450	267,618
Accrued income tax payable	485,119	-	576,102
Other liabilities	3,192,144	3,192,601	3,008,574
Total Liabilities	1,000,839,247	956,139,515	873,329,285
Stockholders' Equity			
Common Stock ⁽¹⁾	947,847	947,847	950,493
Additional paid-in capital	5,622,193	5,598,448	5,441,158
Retained earnings	78,839,637	76,811,729	71,600,672
Unrealized security gains net of tax effect	(3,182,647)	1,078,913	981,775
Total Stockholders' Equity	82,227,030	84,436,937	78,974,098
Total Liabilities and Stockholders' Equity	<u>\$ 1,083,066,277</u>	<u>\$ 1,040,576,452</u>	<u>\$ 952,303,383</u>

(1) Common Stock, \$0.21 par value and 8,000,000 shares authorized. 4,518,422 shares issued and outstanding as of March 31, 2022; 4,518,422 shares issued and outstanding as of December 31, 2021; 4,532,320 shares issued and outstanding as of March 31, 2021.

Benchmark Bankshares, Inc.
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS
(Unaudited)

	Three Months Ended March 31,	
	<u>2022</u>	<u>2021</u>
Interest Income		
Interest and fees on loans	\$ 8,019,423	\$ 8,176,067
Interest on investment securities		
State and political subdivisions	280,100	248,915
U. S. Government agencies	58,568	3,860
Trading securities	30,007	-
Mortgage-backed securities	759	1,012
Other Securities	94,518	4,006
Time deposits with other banks	2,301	12,895
Interest on federal funds sold	102,215	48,833
Total Interest Income	<u>8,587,891</u>	<u>8,495,588</u>
Interest Expense		
Interest-bearing checking deposits	165,753	234,888
Savings deposits	29,727	24,804
Time deposits	274,817	378,540
Borrowings	33,722	50,832
Total Interest Expense	<u>504,019</u>	<u>689,064</u>
Net Interest Income	8,083,872	7,806,524
Provision for Loan Losses	87,693	70,411
Net Interest Income After Provision for Loan Losses	7,996,179	7,736,113
Other Income		
Service charges on deposit accounts	1,189,092	1,049,069
Gain on sale of loans	417,834	457,212
Gain (loss) on sale of AFS securities	-	798
Gain (loss) on sale of other real estate owned	(314)	(2,852)
Other operating income	182,274	507,713
Total Other Income	<u>1,788,886</u>	<u>2,011,940</u>
Other Expenses		
Salaries and Benefits	4,015,887	3,497,910
Occupancy expense	650,775	557,624
Depreciation	301,212	300,854
OREO / other asset expense	(24)	31,854
FDIC insurance expense	125,374	78,634
Debit card expense	465,881	319,748
Internet banking expense	194,139	282,759
Bank franchise taxes	175,422	171,201
Other operating expenses	\$1,363,974	1,051,545
Total Other Expenses	<u>7,292,640</u>	<u>6,292,128</u>
Income Before Income Taxes	2,492,425	3,455,925
Provision for Income Taxes	464,517	680,802
Net Income	<u>\$ 2,027,908</u>	<u>\$ 2,775,123</u>
Earnings Per Common Share - Basic & Diluted	<u>\$ 0.45</u>	<u>\$ 0.61</u>