

# Bancorp.

of Southern Indiana



JCBank

2021 ANNUAL  
REPORT

# CONSOLIDATED FINANCIAL HIGHLIGHTS

(Dollar amounts in thousands except per share data)

|  | 2021       | 2020       | Percentage Change |
|--|------------|------------|-------------------|
| <b>Operating Results:</b>                  |            |            |                   |
| Net interest income                        | \$ 20,984  | \$ 19,415  | 8.08%             |
| Noninterest income                         | 12,300     | 11,896     | 3.40%             |
| Noninterest expense                        | 22,724     | 21,304     | 6.67%             |
| Net income                                 | 8,876      | 6,955      | 27.62%            |
| Cash dividends paid                        | 2,104      | 1,900      | 10.74%            |
| Return on average equity                   | 13.10%     | 11.16%     | 17.38%            |
| Return on average assets                   | 1.20%      | 1.05%      | 14.29%            |
| <b>Per Share Data:</b>                     |            |            |                   |
| Net income                                 | \$ 6.54    | \$ 5.12    | 27.73%            |
| Dividends                                  | 1.55       | 1.40       | 10.71%            |
| Book value                                 | 51.76      | 47.80      | 8.28%             |
| Number of average shares outstanding       | 1,357,134  | 1,357,134  | 0.00%             |
| Number of shares outstanding               | 1,357,134  | 1,357,134  | 0.00%             |
| Number of stockholders                     | 433        | 432        | 0.23%             |
| <b>Year-End Totals:</b>                    |            |            |                   |
| Assets                                     | \$ 782,984 | \$ 706,613 | 10.81%            |
| Deposits                                   | 651,651    | 572,429    | 13.84%            |
| Loans held-for-sale                        | 9,331      | 10,607     | -12.03%           |
| Loans, net                                 | 494,007    | 498,023    | -0.81%            |
| Stockholders' equity                       | 70,241     | 64,874     | 8.27%             |
| <b>Averages:</b>                           |            |            |                   |
| Assets                                     | \$ 738,100 | \$ 660,699 | 11.72%            |
| Deposits                                   | 601,992    | 527,007    | 14.23%            |
| Loans held-for-sale                        | 4,305      | 5,469      | -21.28%           |
| Loans, net                                 | 493,687    | 474,908    | 3.95%             |
| Stockholders' equity                       | 67,775     | 62,294     | 8.80%             |
| <b>Asset Quality:</b>                      |            |            |                   |
| Nonperforming assets / Assets              | 0.35%      | 0.57%      | -38.60%           |
| Nonperforming assets / Capital + Allowance | 3.65%      | 5.75%      | -36.52%           |
| Allowance / Nonperforming loans            | 207.41%    | 138.55%    | 49.70%            |

Additional financial information, including the audited consolidated financial statements, can be accessed at [JCBank.com/know-jcb-bsi/bsi-investor-relations/financial-information](http://JCBank.com/know-jcb-bsi/bsi-investor-relations/financial-information).

# FIVE YEAR SUMMARY

(Dollar amounts in thousands except per share data)

|  | 2021              | 2020              | 2019              | 2018              | 2017              |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Assets:</b>   |                   |                   |                   |                   |                   |
| Cash and cash equivalents                              | \$ 118,185        | \$ 62,899         | \$ 28,393         | \$ 15,090         | \$ 9,636          |
| Interest-bearing CDs with other financial institutions | 3,627             | 5,534             | 8,155             | 12,070            | 18,321            |
| Investments  | 115,638           | 93,947            | 87,530            | 91,773            | 92,945            |
| Loans held-for-sale                                    | 9,331             | 10,607            | 387               | 704               | 54                |
| Loans, net   | 494,007           | 498,023           | 433,279           | 417,217           | 364,667           |
| Bank premises and equipment, net                       | 9,185             | 8,110             | 7,225             | 7,448             | 7,153             |
| Other assets   | 33,011            | 27,493            | 26,541            | 25,371            | 20,853            |
| <b>Total assets</b>                                    | <b>\$ 782,984</b> | <b>\$ 706,613</b> | <b>\$ 591,510</b> | <b>\$ 569,673</b> | <b>\$ 513,629</b> |
| <b>Liabilities:</b>                                    |                   |                   |                   |                   |                   |
| Noninterest-bearing deposits                           | \$ 143,383        | \$ 116,164        | \$ 75,657         | \$ 73,699         | \$ 74,579         |
| Interest-bearing deposits                              | 508,268           | 456,265           | 386,488           | 368,629           | 341,120           |
| Total deposits   | 651,651           | 572,429           | 462,145           | 442,328           | 415,699           |
| Short-term borrowings                                  | 4,324             | 5,736             | 6,105             | 9,230             | 4,132             |
| Long-term debt   | 47,000            | 53,000            | 55,000            | 55,000            | 39,000            |
| Note Payable   | 2,000             | 2,000             | 2,500             | 3,500             | 0                 |
| Other liabilities                                      | 7,768             | 8,574             | 7,426             | 6,896             | 5,054             |
| Total liabilities                                      | 712,743           | 641,739           | 533,176           | 516,954           | 463,885           |
| Stockholders' equity                                   | 70,241            | 64,874            | 58,334            | 52,719            | 49,744            |
| <b>Total liabilities and stockholders' equity</b>      | <b>\$ 782,984</b> | <b>\$ 706,613</b> | <b>\$ 591,510</b> | <b>\$ 569,673</b> | <b>\$ 513,629</b> |
| <b>Summary of Operations:</b>                          |                   |                   |                   |                   |                   |
| Interest income  | \$ 24,237         | \$ 23,730         | \$ 22,948         | \$ 20,082         | \$ 16,753         |
| Interest expense                                       | 3,253             | 4,315             | 4,963             | 3,504             | 2,540             |
| Net interest income                                    | 20,984            | 19,415            | 17,985            | 16,578            | 14,213            |
| Provision for loans losses                             | 0                 | 1,800             | 425               | 500               | 475               |
| Net interest income after provision for loan losses    | 20,984            | 17,615            | 17,560            | 16,078            | 13,738            |
| Noninterest income                                     | 12,300            | 11,896            | 8,014             | 6,100             | 5,284             |
| Noninterest expense                                    | 22,724            | 21,304            | 19,075            | 17,161            | 14,297            |
| Income before income taxes                             | 10,560            | 8,207             | 6,499             | 5,017             | 4,725             |
| Provision for income taxes                             | 1,684             | 1,252             | 965               | 698               | 1,438             |
| <b>Net income</b>                                      | <b>\$ 8,876</b>   | <b>\$ 6,955</b>   | <b>\$ 5,534</b>   | <b>\$ 4,319</b>   | <b>\$ 3,287</b>   |
| <b>Earnings per share</b>                              | <b>\$ 6.54</b>    | <b>\$ 5.12</b>    | <b>\$ 4.08</b>    | <b>\$ 3.18</b>    | <b>\$ 2.42</b>    |
| <b>Cash dividends per share</b>                        | <b>\$ 1.55</b>    | <b>\$ 1.40</b>    | <b>\$ 1.25</b>    | <b>\$ 1.00</b>    | <b>\$ 0.94</b>    |
| <b>Average shares outstanding</b>                      | <b>1,357,134</b>  | <b>1,357,134</b>  | <b>1,357,134</b>  | <b>1,357,134</b>  | <b>1,357,134</b>  |



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