



CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION  
CAYUGA LAKE BANK CORPORATION AND SUBSIDIARY

	December 31	
	<u>2017</u>	<u>2016</u>
<b>ASSETS</b>		
Cash and due from banks.....	\$ 4,119,967	\$ 3,468,175
Interest bearing deposits with other banks.....	18,561,287	17,378,073
Federal funds sold .....	4,790,937	6,654,476
Investment securities available for sale.....	5,759,550	6,193,004
Investment securities held to maturity .....	52,914,453	48,943,847
Investments in restricted bank stocks.....	122,750	127,750
Loans receivable .....	69,692,077	70,232,149
Less allowance for loan losses .....	402,183	413,754
NET LOANS	<u>69,289,894</u>	<u>69,818,395</u>
Bank premises and equipment .....	332,595	332,160
Accrued interest receivable and other assets .....	1,674,883	1,885,917
TOTAL ASSETS	<u>\$157,566,316</u>	<u>\$154,801,797</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Deposits		
Non-interest bearing.....	\$ 33,060,814	\$ 30,475,064
Interest bearing .....	109,379,626	109,251,417
TOTAL DEPOSITS	<u>142,440,440</u>	<u>139,726,481</u>
Accrued interest payable and other liabilities .....	2,969,318	2,847,522
TOTAL LIABILITIES	<u>145,409,758</u>	<u>142,574,003</u>
<b>SHAREHOLDERS' EQUITY</b>		
Common stock — par value \$10 per share, 50,000 shares authorized; 12,300 shares issued and outstanding.....	123,000	123,000
Additional paid-in capital .....	500,000	500,000
Retained earnings .....	12,825,731	12,619,148
Accumulated other comprehensive loss.....	(1,292,173)	(1,014,354)
TOTAL SHAREHOLDERS' EQUITY	<u>12,156,558</u>	<u>12,227,794</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$157,566,316</u>	<u>\$154,801,797</u>

See notes to consolidated financial statements.



CONSOLIDATED STATEMENTS OF INCOME  
CAYUGA LAKE BANK CORPORATION AND SUBSIDIARY

	Years Ended December 31	
	2017	2016
<b>INTEREST INCOME</b>		
Loans receivable -----	\$3,200,827	\$3,299,128
Investment securities:		
Taxable -----	824,244	695,661
Tax exempt -----	627,980	634,394
Federal funds sold and other -----	211,664	112,309
TOTAL INTEREST INCOME	<u>4,864,715</u>	<u>4,741,492</u>
<b>INTEREST EXPENSE</b>		
Interest on deposits:		
Time certificates of deposit of \$250,000 or more -----	69,135	57,566
Interest on other deposits -----	<u>338,414</u>	<u>383,685</u>
TOTAL INTEREST EXPENSE	<u>407,549</u>	<u>441,251</u>
NET INTEREST INCOME	4,457,166	4,300,241
Reversal of loan losses -----	(13,000)	
NET INTEREST INCOME AFTER REVERSAL OF LOAN LOSSES	<u>4,470,166</u>	<u>4,300,241</u>
<b>NON-INTEREST INCOME</b>		
Service charges and other operating income -----	389,665	381,374
	<u>4,859,831</u>	<u>4,681,615</u>
<b>NON-INTEREST EXPENSES</b>		
Salaries, pension, and employee benefits -----	2,055,706	1,972,995
Service contracts -----	195,514	198,367
Occupancy expenses -----	144,874	174,782
Debit card expense -----	120,237	109,679
FDIC assessments -----	48,500	69,278
Other -----	<u>675,786</u>	<u>680,723</u>
	<u>3,240,617</u>	<u>3,205,824</u>
INCOME BEFORE INCOME TAXES	1,619,214	1,475,791
PROVISION FOR INCOME TAXES -----	671,181	305,000
NET INCOME	<u>\$ 948,033</u>	<u>\$1,170,791</u>
Net income per common share -----	<u>\$ 77.08</u>	<u>\$ 95.19</u>

See notes to consolidated financial statements.

