25th Anniversary

Buckeye
COMMUNITY BANK

ANNUAL REPORT
2024

BUCKEYE BANCSHARES, INC.

Elyria, Ohio

ANNUAL REPORT

December 31, 2024 and 2023

CONTENTS

Buckeye Bancshares, Inc.

Dear Shareholders,

We are delighted to share our story of Buckeye Community Bank's strength and growth during 2024, even though the financial sector had notable challenges. As Buckeye Bancshares, Inc. and its wholly owned subsidiary Buckeye Community Bank work to continue creating value for their shareholders, we are pleased to report another thriving and profitable year marked by growth in both loans and deposits.

With deliberate investments in our future, including product offerings, team development, and expanded reach, we have maintained and strengthened our commitment to responsible growth and serving local residents, businesses, and organizations. We are on a mission to ensure that Buckeye delivers its full potential for all stakeholders.

Over the past two years, we have successfully laid the foundation for the bank we aspire to be. Last year represented a significant step forward in fortifying our operations and infrastructure, while increasing the bank's footprint and attracting clients.

More than 25 years ago, a small group of individuals saw the need to create a community bank in Lorain County to support the local economy. These visionaries were committed to helping people and business leaders achieve their financial goals. Today, we carry on that vision through our mission, along with a board of directors and management team executing strategic initiatives to expand our banking offerings and reach. These initiatives, geographic expansion and product enhancements include:

- Establishing the Buckeye Loan Production and Servicing Center in Avon in August 2023;
- Opening the Buckeye Operations Center in Sheffield Village in January 2024;
- Creating a new Buckeye Main Branch in March 2024 across the street from Buckeye's original site;
- Opening a new Buckeye LaGrange Branch in May 2024 to serve Southern Lorain, Northern Medina, and Western Cuyahoga counties; and
- Enhancing the bank's technology infrastructure to introduce new products, improve system efficiency, and strengthen security.

These strategic enhancements were made with a clear vision of a prosperous future for Buckeye. As well as providing state-of-the-art facilities, these moves have reinforced Buckeye's commitment to bringing the “Buckeye Way of Banking” and the advantage of local-decision making to more clients and areas – resulting in new revenue streams and deposits.

Buckeye’s work is being noticed by current and prospective clients, community leaders, and others. We are honored to be recognized as one of America’s top banks for the second straight year with The Institute for Extraordinary Banking’s “Extraordinary Bank of the Year” award. This annual national recognition reflects our unwavering commitment to enriching the communities we serve and delivering excellence in banking. It acknowledges the extraordinary work the Buckeye team does every day.

Further, Buckeye is committed to empowering the next generation. This year, we expanded our financial literacy programs by providing educational materials to schools, including Midview, Vermilion, Brookside, Lorain, and Northwood Middle School. The project provides tomorrow’s residents and leaders with a personal finance underpinning to develop the tools necessary to make smart financial decisions. In addition, we partnered with Leadership Lorain County’s “Setting Up Youth for Success” initiative to provide a robust personal finance curriculum to more students.

Our engagement with the community goes beyond finances. This year’s Buckeye Annual Report cover was designed by a student in the Digital Media Arts program at Lorain County Joint Vocational School. Our partnership with the program is in its third year, and we’re continually impressed by the talent and creativity of these emerging creative professionals.

The board of directors continues to focus on delivering value to the shareholders. Buckeye Bancshares, Inc. has paid an annual dividend to shareholders since 2014. In December 2024, the board announced a 4.00% increase in the cash dividend to $0.26/share. This is the 11th consecutive year of increases. Our book value has increased by 1.35%, ending the year at $25.45 per share.

As we celebrate our 25th anniversary, Buckeye’s board of directors and management team remain committed to delivering exceptional service, strengthening our local communities, and ensuring long-term profitability for our shareholders. We continue to remain focused on a deliberate growth and profitability strategy.

Thank you for sharing your Buckeye Community Bank story with others. It is through your referrals that we remain able to create new partnerships in banking and stock ownership. The privilege of serving you is an honor, and we look forward to a bright future together.

Sincerely,	Respectfully,
James A Park	Ben P Norton
Chairman of the Board	President & Chief Executive Officer

Changes in Financial Condition: Total assets at December 31, 2024, were $233.9 million, an increase of 6.18% compared to $220.3 million at December 31, 2023. Total loans increased $11.3 million or 6.83%, to $176.8 million at December 31, 2024, compared to $165.5 million at December 31, 2023.

Nonperforming assets consisting of nonaccrual loans, loans past due 90 days and still accruing was $41.8 thousand, or 0.02% of total assets at December 31, 2024 compared to $100.9, or 0.05% of total assets, at December 31, 2023. Net charge offs (recoveries) decreased during 2024 to ($158.7) thousand from $138.9 thousand, at December 31, 2023. The allowance for loan loss at December 31, 2023, now covers nonperforming loans at 5126.34%, up from 2135.30% at December 31, 2023. The allowance for credit losses decreased to $2.1 million for 2024 from $2.2 in 2023.

Buckeye Bancshares, Inc. funds earning asset growth through its deposit relationships. Deposits increased $12.3 million or 6.39% to $204.5 million at December 31, 2024.

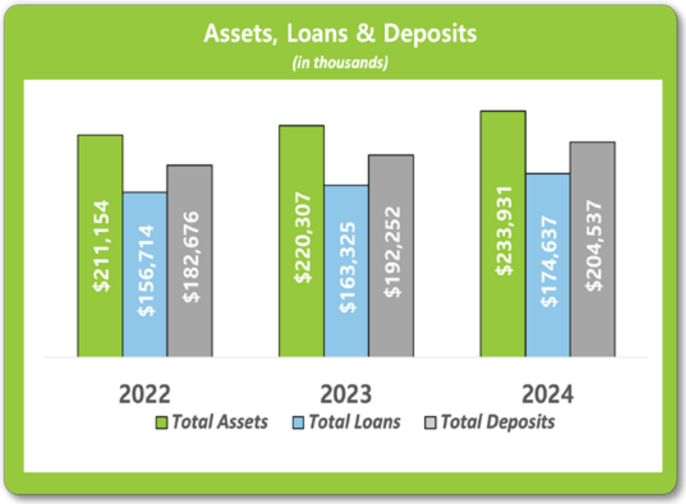
Total shareholders' equity increased $817 thousand or 3.60% to $23.5 million at December 31, 2024. At December 31, 2024, Buckeye Community Bank and Buckeye Bancshares, Inc. met all regulatory capital levels to be considered well-capitalized (see Note 15 to the Consolidated Financial Statements). In 2024, Buckeye Bancshares, Inc. paid a dividend of $0.26 per share, representing a yield of 1% on book value. The book value increased $0.34 or 1.35% to $25.45 at December 31, 2024 from $25.11 at December 31, 2023.

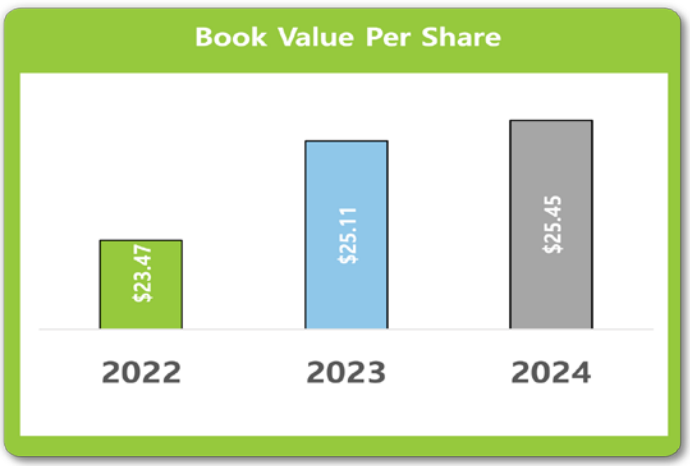
Earnings Summary: 2024 marked another year of strong, consistent financial performance for Buckeye Bancshares, Inc. Net income for 2024 was $625.9 thousand, or $0.61 per diluted share, compared to $1.7 million, or $1.71 per diluted share, in 2023. Return on average assets and equity were 0.28% and 2.71% respectively for 2024, compared to 0.80% and 8.10% for 2023.

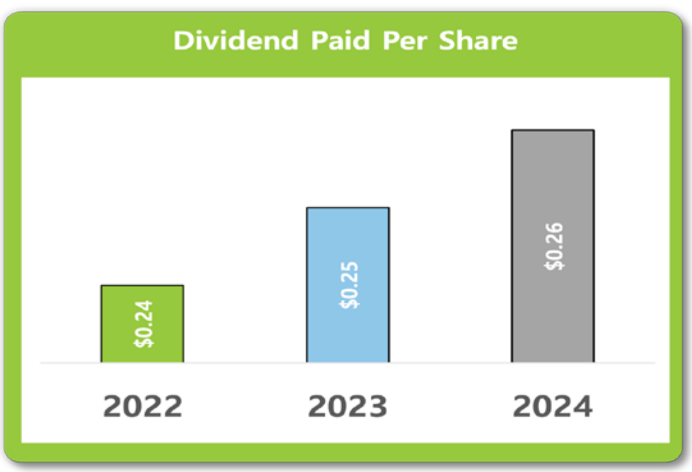
Results for 2024 included a decrease in net interest income of $413.7 thousand, or (4.92%), after the Federal Reserve increased the fed funds rate to 5.25-5.50% during 2023 and holding it there throughout most of 2024, causing funding costs to rise and remain high all year.

Operating revenue (net interest income plus noninterest income) was down compared to the prior year by $426.5 thousand, or (4.78%). Higher market rates causing funding costs to rise during the year contributed to a 26-basis point decrease in net interest margin to 3.87% for 2024. There was a decline in noninterest income of $12.8 thousand due mostly to the mortgage refinance activity continuing to be down and lower service charge fee income.

Total noninterest expense was $7.9 million for 2024 compared to $6.7 million in 2023, representing a $1.3 million, or 18.96%, increase year-over-year. Total full-time equivalent employees ended 2024 at 45.







SELECTED FINANCIAL DATA

(in thousands, except share and per share amount)

FINANCIAL STATEMENT HIGHLIGHTS	2023	2024
Total Assets	$ 220,307	$ 233,931
Total Loans (Net)	163,325	174,637
Total Deposits	192,252	204,537
Shareholder Equity	22,685	23,502
Loan Loss Reserve	2,155	2,142
Net Loan Losses (Recoveries)	138	(159)

SELECTED RATIOS		
Return on Average Assets	0.80%	0.28%
Return on Average Equity	8.10%	2.71%
Loans to Deposits	86.07%	86.23%
Primary Capital to Total Assets	10.30%	10.05%
Loan Loss Reserve to Loans	1.30%	1.21%
Net Loan Losses to Total Loans	0.08%	-0.09%
Efficiency Ratio	75.61%	91.22%

PER SHARE DATA		
Basic Earnings per Share	$ 1.71	$ 0.61
Fully Diluted Earnings	1.71	0.61
Dividends Paid	0.25	0.26
Book Value	25.11	25.45
Shares Outstanding	1,016,414	1,022,885

SNODGRASS
CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors and Shareholders
Buckeye Bancshares, Inc.
Elyria, Ohio

Opinion

We have audited the accompanying consolidated financial statements of Buckeye Bancshares, Inc. and subsidiary (the "Company"), which comprise the consolidated balance sheets as of December 31, 2024 and 2023; the related consolidated statements of income, comprehensive income, changes in shareholders' equity, and cash flows for the years then ended; and the related notes to the consolidated financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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S.R. Snodgrass, P.C. d/b/a S.R. Snodgrass, A.C. in West Virginia

Responsibilities of Management for the Financial Statements (Continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information Included in Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the Letter to Shareholders and Financial Highlights but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

Other Information Included in Annual Report (Continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or whether the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

S.R. Snodgrass P.C.

Cranberry Township, Pennsylvania
March 17, 2025

BUCKEYE BANCSHARES, INC.
CONSOLIDATED BALANCE SHEETS
December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash and due from banks	$ 3,978,027	$ 5,037,295
Interest-bearing deposits	12,816,384	8,283,148
Federal funds sold	130,577	549
Cash and cash equivalents	16,924,988	13,320,992
Securities available for sale, at fair value	29,161,263	33,270,792
Loans	176,779,154	165,479,874
Less allowance for credit losses	2,142,450	2,155,370
Loans, net	174,636,704	163,324,504
Federal Home Loan Bank (FHLB) stock	1,008,500	866,200
Federal Reserve Bank (FRB) stock	428,950	428,950
Premises and equipment, net	3,224,439	1,863,667
Bank-owned life insurance (BOLI)	4,490,781	4,345,607
Other assets	4,055,844	2,886,552
TOTAL ASSETS	$ 233,931,469	$ 220,307,264
LIABILITIES		
Deposits:		
Noninterest-bearing demand	$ 69,879,123	$ 66,434,377
Interest-bearing demand	21,029,380	25,494,732
Money market	69,411,515	67,980,053
Savings	5,855,545	6,423,138
Time	38,361,490	25,919,910
Total deposits	204,537,053	192,252,210
Subordinated debentures	4,000,000	4,000,000
Other liabilities	1,892,269	1,369,799
TOTAL LIABILITIES	210,429,322	197,622,009
SHAREHOLDERS' EQUITY		
Common stock, without par value, $10 stated value; 5,000,000 shares authorized, 1,033,585 and 1,027,114 shares issued, and 1,022,885 and 1,016,414 shares outstanding at December 31, 2024 and 2023, respectively	10,475,095	10,323,217
Treasury stock, at cost, 10,700 shares at December 31, 2024 and 2023	(126,128)	(126,128)
Retained earnings	15,684,434	15,320,687
Accumulated other comprehensive loss	(2,531,254)	(2,832,521)
TOTAL SHAREHOLDERS' EQUITY	23,502,147	22,685,255
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$ 233,931,469	$ 220,307,264

See accompanying notes to consolidated financial statements.

BUCKEYE BANCSHARES, INC.
CONSOLIDATED STATEMENTS OF INCOME
December 31, 2024 and 2023

	2024	2023
INTEREST AND DIVIDEND INCOME		
Loans, including fees	$ 10,996,015	$ 9,680,567
Taxable securities	433,367	528,775
Tax-exempt securities	39,679	37,336
Dividends on FHLB and FRB stock	110,219	90,131
FRB Excess Balance Account	325,700	520,427
Federal funds sold and other	34,027	39,133
Total interest and dividend income	11,939,007	10,896,369
INTEREST EXPENSE		
Deposits	3,635,258	2,194,228
Subordinated debentures	307,360	298,352
Other borrowings	7,948	1,654
Total interest expense	3,950,566	2,494,234
NET INTEREST INCOME	7,988,441	8,402,135
(Recovery of) provision for credit losses		
(Recovery of) provision for credit loss-loans	(171,582)	83,891
(Recovery of) provision for credit loss-off-balance sheet commitments	(41,336)	4,940
Total provision for (recovery of) credit losses	(212,918)	88,831
NET INTEREST INCOME AFTER PROVISION FOR (RECOVERY OF) CREDIT LOSSES	8,201,359	8,313,304
NONINTEREST INCOME		
Service fees and other charges	244,145	258,476
Gain on sales of loans, net	9,063	22,446
BOLI Income	145,173	116,805
Other	113,541	126,951
Total noninterest income	511,922	524,678
NONINTEREST EXPENSE		
Salaries and employee benefits	4,313,763	3,852,327
Occupancy and equipment	717,745	455,846
Professional fees	611,874	430,370
Data processing	537,044	507,413
Advertising	176,999	143,217
Franchise tax	182,000	160,480
Courier expense	188,688	173,636
Federal deposit insurance	96,587	101,364
Other	1,123,980	857,421
Total noninterest expense	7,948,680	6,682,074
Income before income tax expense	764,601	2,155,908
Income tax expense	138,716	423,685
NET INCOME	$ 625,885	$ 1,732,223
EARNINGS PER SHARE		
Basic and diluted	$ 0.61	$ 1.71
DIVIDENDS PER SHARE	$ 0.26	$ 0.25

See accompanying notes to consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Years Ended December 31, 2024 and 2023

	2024	2023
Net income	$ 625,885	$ 1,732,223
Other comprehensive income:		
Securities available for sale:		
Unrealized holding gains on available-for-sale securities	381,351	979,168
Tax effect	(80,084)	(205,625)
Total other comprehensive income	301,267	773,543
Total comprehensive income	$ 927,152	$ 2,505,766

See accompanying notes to consolidated financial statements.

BUCKEYE BANCSHARES, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
Years Ended December 31, 2024 and 2023

	Common Stock	Treasury Stock	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Total Shareholders' Equity
Balance, January 1, 2023	$ 10,156,960	$ (126,128)	$ 13,635,198	$ (3,606,064)	$ 20,059,966
Net income			1,732,223		1,732,223
Cumulative effect of adoption of ASU 2016-13			207,369		207,369
Stock options exercised, 2,000 shares	31,300				31,300
Dividend reinvestment and stock purchase plan, 5,855 shares	134,958				134,958
Dividends declared ($0.25 per share)			(254,104)		(254,104)
Other comprehensive income				773,543	773,543
Balance, December 31, 2023	$ 10,323,217	$ (126,128)	$ 15,320,687	$ (2,832,521)	$ 22,685,255
Net income			625,885		625,885
Stock options exercised, 1,000 shares	15,650				15,650
Dividend reinvestment and stock purchase plan, 5,471 shares	136,228				136,228
Dividends declared ($0.26 per share)			(262,138)		(262,138)
Other comprehensive income				301,267	301,267
Balance, December 31, 2024	$ 10,475,095	$ (126,128)	$ 15,684,434	$ (2,531,254)	$ 23,502,147

See accompanying notes to consolidated financial statements.

BUCKEYE BANCSHARES, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
Years Ended December 31, 2024 and 2023

	2024	2023
Cash flows from operating activities		
Net income	$ 625,885	$ 1,732,223
Adjustments to reconcile net income to net cash (used for) provided by operating activities:		
Amortization	125,921	158,273
Depreciation	172,329	82,930
(Recovery of) provision for credit losses	(212,918)	88,831
Deferred taxes	124,682	43,259
Origination of loans held for sale	(939,200)	(2,187,700)
Proceeds from sales of loans	948,263	2,210,146
Gain on sale of loans, net	(9,063)	(22,446)
Earnings on bank-owned life insurance	(145,173)	(116,805)
Net changes in:		
Other assets	(1,279,689)	(765,550)
Other liabilities	522,470	423,042
Net cash (used for) provided by operating activities	(66,493)	1,646,204
Cash flows from investing activities		
Purchase of available-for-sale securities	(691,778)	-
Proceeds from maturities, repayments, and calls	5,056,738	4,448,965
Net increase in loans receivable	(11,201,686)	(6,353,794)
Purchase of restricted stock	(142,300)	(17,600)
Purchases of premises and equipment, net	(1,533,101)	(1,341,784)
Net cash used for investing activities	(8,512,128)	(3,264,212)
Cash flows from financing activities		
Net increase in deposits	12,284,843	9,576,041
Net decrease in repurchase agreements	-	(3,483,596)
Stock options exercised	15,650	31,300
Dividend reinvestment and stock purchase plan	136,228	134,958
Cash dividend paid	(254,104)	(242,061)
Net cash provided by financing activities	12,182,617	6,016,642
Increase in cash and cash equivalents	3,603,996	4,398,634
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	13,320,992	8,922,358
CASH AND CASH EQUIVALENTS AT END OF YEAR	$ 16,924,988	$ 13,320,992

See accompanying notes to consolidated financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of Buckeye Bancshares, Inc. ("Buckeye") and its wholly owned subsidiary, Buckeye Community Bank (the "Bank"). All significant intercompany balances and transactions have been eliminated in consolidation.

Nature of Operations

Buckeye is a one-bank holding company that operates a state-chartered commercial bank with four locations. The Bank serves the community primarily in Lorain County, Ohio, offering a full suite of banking services to both consumers and businesses. Its branch network includes two traditional locations in Elyria and Lagrange, Ohio, a loan production office in Avon, Ohio, and a deposit operations office in Sheffield Village, Ohio. It offers a full range of traditional banking services to consumers and businesses located primarily in Lorain County, Ohio. Services offered include commercial, real estate, home equity, and consumer loans, as well as deposit products such as checking accounts, savings and money market accounts, certificates of deposit, and individual retirement account arrangements.

Substantially all of the Bank's loans are secured by specific items of collateral including business assets, consumer assets, and commercial and residential real estate. Commercial loans are expected to be repaid from cash flow from operations of businesses. Repayment of approximately 12 percent of the loan portfolio is primarily dependent on cash flows that support construction and land development, another 12 percent is primarily dependent on cash flows from manufacturing activities, 19 percent is primarily dependent on cash flows from service providers, and 19 percent is primarily dependent on cash flows from nonowner-occupied commercial real estate. There are no other significant concentrations of loans to any one industry or customer. However, the customers' ability to repay their loans is dependent on the economic conditions in the area. Other financial instruments that potentially represent concentrations of credit risk include deposit accounts in other financial institutions and federal funds sold.

Use of Estimates

To prepare financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the balance sheet and reported amounts of revenues and expenses during the reporting period. Actual results could differ from current estimates. Material estimates that are particularly susceptible to significant change in the near term relate to the determination of the allowance for credit losses.

Cash and Cash Equivalents

Cash and cash equivalents have original maturities of 90 days or less and include cash and due from banks, interest-bearing deposits, and federal funds sold.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Securities

Management determines the appropriate classification of debt securities at the time of purchase and re-evaluates such designation as of each balance sheet date. Investment securities classified as available for sale are those securities that the Bank intends to hold for an indefinite period of time but not necessarily to maturity. Securities available for sale are carried at fair value. Any decision to sell a security classified as available for sale would be based on various factors, including significant movements in interest rates, changes in the maturity mix of the Bank’s assets and liabilities, liquidity needs, regulatory capital considerations, and other similar factors. Unrealized gains or losses are reported as increases or decreases in other comprehensive income, net of the deferred tax effect. Realized gains or losses, determined on the basis of the cost of the specific securities sold, are included in earnings. Premiums and discounts are recognized in interest income using the interest method over the terms of the securities.

Allowance for Credit Losses – Available for Sale Securities

The Bank measures expected credit losses on available-for-sale debt securities when the Bank does not intend to sell, or when it is not more likely than not that it will be required to sell, the security before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security's amortized cost basis is written down to fair value through income. For available-for-sale debt securities that do not meet the aforementioned criteria, the Bank evaluates whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, the Bank considers the extent to which fair value is less than amortized cost, any changes to the rating of the security by a rating agency, and adverse conditions specifically related to the security, among other factors. If this evaluation indicates that a credit loss exists, the present value of cash flows expected to be collected from the security are compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis, a credit loss exists and an allowance for credit losses is recorded for the credit loss, equal to the amount that the fair value is less than the amortized cost basis. Any impairment that has not been recorded through an allowance for credit losses is recognized in other comprehensive income (loss).

The allowance for credit losses on available-for-sale debt securities is included within securities available for-sale on the consolidated balance sheet. Changes in the allowance for credit losses are recorded within provision for credit losses on the consolidated statement of income. Losses are charged against the allowance when the Bank believes the collectability of an available-for-sale security is in jeopardy or when either of the criteria regarding intent or requirement to sell is met.

Accrued interest receivable on available-for-sale debt securities totaled $67,038 at December 31, 2024 and is included within other assets on the consolidated balance sheet. This amount is excluded from the estimate of expected credit losses. Available-for-sale debt securities are typically classified as nonaccrual when the contractual payment of principal or interest has become 90 days past due or management has serious doubts about the further collectability of principal or interest. When available-for-sale debt securities are placed on nonaccrual status, unpaid interest credited to income is reversed.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loans

Loans that the Bank has the intent and ability to hold for the foreseeable future or until maturity or payoff are reported at the principal balance outstanding, net of deferred loan fees and costs, and the allowance for credit losses.

Interest income is accrued on the unpaid principal balance. Loan origination fees, net of certain direct origination costs, are deferred and recognized in interest income using the level-yield method without anticipating prepayments. Interest income on loans is discontinued at the time the loan is 90 days delinquent unless the credit is well-secured and in process of collection. Past-due status is based on the contractual terms of the loan. In all cases, loans are placed on nonaccrual or charged off at an earlier date if collection of principal or interest is considered doubtful.

Loans Held for Sale

Certain newly originated fixed-rate mortgage loans are classified as held for sale because it is the Bank's intent to sell these residential mortgage loans. These residential mortgage loans held for sale are carried at the lower of aggregate cost or fair value. There were no loans held for sale at December 31, 2024 and 2023.

Nonaccrual Loans

Loans are typically considered nonaccrual upon reaching 90 days delinquency, although the Bank may be receiving partial payments of interest and partial repayments of principal on such loans. When a loan is placed in nonaccrual status, previously accrued but unpaid interest is deducted from interest income.

Allowance for Credit Losses – Loans

The allowance for credit losses (ACL) is a valuation reserve established and maintained by charges against income and is deducted from the amortized cost basis of loans to present the net amount expected to be collected on the loans. Loans, or portions thereof, are charged off against the ACL when they are deemed uncollectible.

The ACL is an estimate of expected credit losses, measured over the contractual life of a loan, that considers the Bank's historical loss experience, current conditions, and forecasts of future economic conditions. Determination of an appropriate ACL is inherently subjective and may have significant changes from period to period.

The methodology for determining the ACL has two main components: evaluation of expected credit losses for certain groups of homogeneous loans that share similar risk characteristics and evaluation of loans that do not share risk characteristics with other loans.

The allowance for credit losses is measured on a collective (pool) basis when similar risk characteristics exist. The Bank has identified the following portfolio segments:

- Commercial
- Commercial Real Estate
- Consumer
- Residential Real Estate

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Bank uses the Federal Reserve's SCALE method to measure the ACL. This method leverages publicly available call report data as an initial proxy of expected lifetime loss rates for calculating lifetime expected losses, which is then adjusted to reflect bank-specific facts and circumstances.

Peer ACL lifetime loss rates data, includes the use of historical loss rates, current economic condition factors and forecasted future economic factors, as the basis for the estimation of expected credit losses. We apply those loss rates to the Bank's pools of loans with similar risk characteristics. After consideration of the peer loss rates calculation, management applies qualitative adjustments to reflect the local current conditions not already reflected in the historical loss information at the balance sheet date. Our qualitative adjustment is based on:

- Changes in lending policies and procedures
- Changes in lending management and staff
- Changes in net charge-off and recovery rates
- Local economic trends and business conditions
- Concentrations of credit and changes in levels
- Changes in quality of loan review system
- Volume/Severity of Problem Credits

The Bank has elected to exclude accrued interest receivable on loans of $523,975 from the measurement of its ACL.

The ACL for individual loans begins with the use of normal credit review procedures to identify whether a loan no longer shares similar risk characteristics with other pooled loans and therefore, should be individually assessed. The Bank evaluates all loans that meet the following criteria: 1) when it is determined that foreclosure is probable, 2) substandard, doubtful and nonperforming loans when repayment is expected to be provided substantially through the operation or sale of the collateral, 3) when it is determined by management that a loan does not share similar risk characteristics with other loans. Specific reserves are established based on the following three acceptable methods for measuring the ACL: 1) the present value of expected future cash flows discounted at the loan's original effective interest rate; 2) the loan's observable market price; or 3) the fair value of the collateral when the loan is collateral dependent. The Bank's individual loan evaluations consist primarily of the fair value of collateral method because most loans are collateral dependent. Collateral values are discounted to consider disposition costs when appropriate. A specific reserve is established or a charge-off is taken if the fair value of the loan is less than the loan balance.

Allowance for Credit Losses on Off-Balance Sheet Credit Exposures

The Bank estimates expected credit losses over the contractual period in which the Bank is exposed to credit risk via a contractual obligation to extend credit unless that obligation is unconditionally cancellable by the Bank. The allowance for credit losses on off-balance sheet credit exposures is adjusted through credit loss expense. The estimate includes consideration of the likelihood that funding will occur and an estimate of expected credit losses on commitments expected to be funded over its estimated life.

Loan Charge-off Policies

Consumer loans are generally fully or partially charged down to the fair value of collateral securing the asset when the loan is 180 days past due for open-end loans or 120 days past due for closed-end loans,

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

unless the loan is well secured and in the process of collection. All other loans are generally charged down to the net realizable value when the loan is 90 days past due.

Federal Home Loan Bank (FHLB) and Federal Reserve Bank (FRB) Stock

Common stock of the Federal Home Loan Bank of Cincinnati (FHLB) and Federal Reserve Bank of Cleveland (FRB) represents ownership interest in institutions that are wholly owned by other financial institutions.

The Bank is a member of the FHLB and, as such, is required to maintain a minimum investment in stock of the FHLB that varies with the level of advances outstanding. The stock is purchased from and sold to the FHLB based upon its $100 par value. The stock does not have a readily determinable fair value, and as such, is classified as restricted stock, carried at cost, and evaluated for impairment as necessary. The stock's value is determined by the ultimate recoverability of the par value rather than by recognizing temporary declines. The determination of whether the par value will ultimately be recovered is influenced by criteria such as the following: (a) the significance of the decline in net assets of the FHLB as compared to the capital stock amount and the length of time this situation has persisted; (b) commitments by the FHLB to make payments required by law or regulation and the level of such payments in relation to the operating performance; (c) the impact of legislative and regulatory changes on the customer base of the FHLB; and (d) the liquidity position of the FHLB.

Management evaluated the stock and concluded that it was not impaired for the periods presented herein. More consideration was given to the long-term prospects for the FHLB as opposed to the stress caused by the economic conditions the world is facing. Management also considered that the FHLB maintains regulatory capital ratios in excess of all regulatory capital requirements; liquidity appears adequate, new shares of FHLB stock continue to change hands at the $100 par value, and the payment of dividends.

Other Real Estate Owned

Assets acquired through, or instead of, loan foreclosure are initially recorded at fair value less costs to sell when acquired, establishing a new cost basis. If fair value declines subsequent to foreclosure, a valuation allowance is recorded through expense. Operating costs after acquisition are expensed. At December 31, 2024 and 2023, the Bank had none of these assets.

Foreclosed Assets Held for Sale

Foreclosed assets acquired in the settlement of loans are carried at fair value less estimated costs to sell and are included in other assets on the consolidated balance sheet. As of December 31, 2024 and 2023, there were no foreclosed assets held for sale.

Premises and Equipment

Land is carried at cost. Premises and equipment are reported at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, which range from five to ten years. Leasehold improvements are amortized over the shorter of the useful life of the asset or the term of the lease. Maintenance and repairs are charged to expense as incurred.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Long-term Assets

Leasehold improvements, buildings and furniture and equipment and other long-term assets are reviewed for impairment when events indicate their carrying amount may not be recoverable from future undiscounted cash flows. If impaired, the assets are recorded at fair value.

Loan Commitments and Related Financial Instruments

Financial instruments include off-balance-sheet credit instruments, such as commitments to make loans, issued to meet customer financing needs. The face amount for these items represents the exposure to loss, before considering customer collateral or ability to repay. Such financial instruments are recorded when they are funded.

Income Taxes

Income tax expense is the total of the current year income tax due or refundable and the change in deferred tax assets and liabilities. Deferred tax assets and liabilities are the expected future tax amounts for the temporary differences between carrying amounts and tax bases of assets and liabilities, computed using enacted tax rates. A valuation allowance, if needed, reduces deferred tax assets to the amount expected to be realized.

Earnings Per Common Share

Basic earnings per share is net income divided by the weighted-average common shares outstanding during the year. The computation of diluted earnings per share differs in that the dilutive effects of any options are adjusted for in the denominator.

Fair Value of Financial Instruments

Fair values of financial instruments are estimated using relevant market information and other assumptions, as more fully disclosed in Note 12. Fair value estimates involve uncertainties and matters of significant judgment regarding interest rates, credit risk, prepayments, and other factors, especially in the absence of broad markets for particular items. Changes in assumptions or in market conditions could significantly affect the estimates.

Comprehensive Income

Comprehensive income consists of net income and other comprehensive income. Other comprehensive income includes unrealized gains and losses on securities available for sale, which are also recognized as a separate component of shareholders' equity, net of tax.

Loss Contingencies

Loss contingencies, including claims and legal actions arising in the ordinary course of business, are recorded as liabilities when the likelihood of loss is probable, and an amount or range of loss can be reasonably estimated. Management does not believe there now are such matters that will have a material effect on the financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Advertising Costs

Advertising costs are expensed as incurred.

Segment Reporting

ASC Topic 280 – *Segment Reporting* identifies operating segments as components of an enterprise which are evaluated regularly by Buckeye's Chief Operating Decision Maker, our Chief Executive Officer, in deciding how to develop strategy, allocate resources and assess performance.

While the Buckeye monitors the revenue streams of the various products and services, operations are managed, and financial performance is evaluated on an entity-wide basis. Buckeye provides a variety of financial services to individuals and small businesses in the Lorain and surrounding County communities through its branch network. Its primary deposit products are checking, savings and term certificate accounts, and its primary lending products are commercial, residential and construction mortgages, small business and consumer loans.

Operating segments are aggregated into one segment, as operating results for all segments are similar. Accordingly, all the financial service operations are considered by management to be aggregated in one reportable operating segment, Community Banking.

The chief operating decision maker assesses performance and decides how to allocate resources based on net income that also is reported on the income statement as consolidated net income. Net income is used to monitor budget versus actual results.

The chief operating decision maker uses revenue streams and significant expenses to assess performance and evaluate return on assets and return on equity. The chief operating decision maker uses consolidated net income to benchmark Buckeye against its competitors. The benchmarking analysis and budget to actual results are used in assessing performance and in establishing compensation.

Information utilized in the performance assessment by the chief operating decision maker is consistent with the level of aggregation disclosed in the Consolidated Statement of Income. The measure of segment assets is reported on the balance sheet as total consolidated assets.

Reclassification

Reclassification of certain amounts in the prior year's consolidated financial statements have been made to conform to the 2024 presentation.

Revenue Recognition

The Bank determined that the primary sources of revenue emanating from interest and dividend income on loans and securities, along with noninterest revenue resulting from investment security gains, loan servicing, gains on the sale of loans, and commitment fees, are not within the scope of ASC 606. As a result, no changes were made during the period related to these sources of revenue, which cumulatively comprise 94 percent of the total revenue of the Bank. Services within the scope of ASC 606 include income from

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

service charges on deposit accounts, other service income, ATM fees, and interchange fees. For these accounts, fees related to specific customer transactions are attributable to specific performance obligations of the Bank where the revenue is recognized at a defined point in time and at completion of the requested service/transaction.

NOTE 2 – EARNINGS PER SHARE

There are no convertible securities that would affect the numerator in calculating basic and diluted earnings per share; therefore, net income as presented on the Consolidated Statement of Income will be used as the numerator. The following table sets forth the composition of the weighted-average common shares (denominator) used in the basic and diluted earnings-per-share computation.

	2024	2023
Net income	$ 625,885	$ 1,732,223
Weighted-average common shares issued	1,032,796	1,025,914
Average treasury stock shares	(10,700)	(10,700)
Weighted-average common shares used to calculate basic and diluted earnings per share	1,022,096	1,015,214
Net income per common share:		
Basic	$ 0.61	$ 1.71
Diluted	$ 0.61	$ 1.71

There were 18,369 and 19,369 shares that were considered anti-dilutive for the years ended December 31, 2024 and 2023, respectively, and were not included in diluted earnings per share. The weighted-average exercise price was $15.17 and $15.19 as of December 31, 2024 and 2023, respectively.

NOTE 3 – SECURITIES AVAILABLE FOR SALE

The fair value of available-for-sale securities and the related gross unrealized gains and losses were as follows at December 31:

	2024				
	Amortized Cost	Fair Value	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses
U.S. government agency securities	$ 4,504,122	$ 4,298,780	$ -	$ (205,342)	$ -
U.S. agency collateralized mortgage obligations	13,893,037	11,665,086	-	(2,227,951)	-
Municipal securities	8,004,283	7,542,085	700	(462,898)	-
U.S. treasuries	5,963,939	5,655,312	-	(308,627)	-
Total	$ 32,365,381	$ 29,161,263	$ 700	$ (3,204,818)	$ -

	2023				
	Amortized Cost	Fair Value	Gross Unrealized Gains	Gross Unrealized Losses	Allowance for Credit Losses
U.S. government agency securities	$ 4,508,750	$ 4,181,233	$ -	$ (327,518)	$ -
U.S. agency collateralized mortgage obligations	15,732,771	13,571,858	-	(2,160,913)	-
Municipal securities	8,152,053	7,593,482	-	(558,571)	-
U.S. treasuries	8,462,687	7,924,219	-	(538,468)	-
Total	$ 36,856,261	$ 33,270,792	$ -	$ (3,585,470)	$ -

The amortized cost and fair value of debt securities at December 31, 2024, by contractual maturity, were as follows:

	Available for Sale	
	Amortized Cost	Fair Value
Due in one year or less	$ 3,801,430	$ 3,721,981
Due after one year through five years	13,245,820	12,516,058
Due after five years through ten years	868,189	797,316
Due after ten years	14,449,942	12,125,908
Total	$ 32,365,381	$ 29,161,263

Securities, with a carrying value of $18,545,787 and $19,544,588 at December 31, 2024 and 2023, respectively, were pledged to secure public deposits and for other purposes, as required or permitted by law.

NOTE 3 – SECURITIES AVAILABLE FOR SALE (Continued)

At year-end 2024 and 2023, respectively, significant holdings of securities issued by U.S. government-sponsored enterprises included $2,396,070 and $2,347,285 of unsecured debentures issued by the FHLB, $7,015,828 and $8,033,853 of unsecured debentures issued by the Federal National Mortgage Association (FNMA), $929,706 and $900,632 of unsecured debentures issued by Federal Farm Credit Bank (FFCB), $2,750,658 and $2,996,089 of unsecured debentures issued by FHLMC, and $2,871,602 and $3,475,232 of Government National Mortgage Association (GNMA) collateralized mortgage obligations (CMOs). No holdings of any other issuer exceeded 10 percent of shareholders' equity on either date.

There were no sales of securities during the years ended December 31, 2024 and 2023.

Securities with unrealized losses at year-end 2024 and 2023, aggregated by investment category and length of time that individual securities have been in a continuous unrealized loss position, are as follows, at December 31:

2024	Less than Twelve Months		Twelve Months or Greater		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. government agency securities	$ -	$ -	$ 4,298,780	$ (205,342)	$ 4,298,780	$ (205,342)
U.S. agency collateralized mortgage obligations	-	-	11,665,086	(2,227,951)	11,665,086	(2,227,951)
Municipal securities	129,732	(268)	5,930,004	(462,630)	6,059,736	(462,898)
U.S. treasury notes	-	-	5,655,312	(308,627)	5,655,312	(308,627)
Total	$ 129,732	$ (268)	$ 27,549,182	$ (3,204,550)	$ 27,678,914	$ (3,204,818)

2023	Less than Twelve Months		Twelve Months or Greater		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
U.S. government agency securities	$ -	$ -	$ 4,181,233	$ (327,518)	$ 4,181,233	$ (327,518)
U.S. agency collateralized mortgage obligations	-	-	13,571,859	(2,160,913)	13,571,859	(2,160,913)
Municipal securities	-	-	7,593,481	(558,571)	7,593,481	(558,571)
U.S. treasury notes	-	-	7,924,219	(538,468)	7,924,219	(538,468)
Total	$ -	$ -	$ 33,270,792	$ (3,585,470)	$ 33,270,792	$ (3,585,470)

NOTE 3 – SECURITIES AVAILABLE FOR SALE (Continued)

There are 60 securities in a loss position for which an allowance for credit losses has not been recorded at December 31, 2024. The Bank reviews its position quarterly and has asserted that at December 31, 2024, the declines represent temporary declines due to market interest rates, and that the Bank has the intent and ability either to hold those securities to maturity or to allow a market recovery. The Bank does not have the intent to sell these securities, nor is it more likely than not that the Bank will be required to sell these securities.

NOTE 4 – LOANS, NET

Loans consist of the following at December 31:

	2024	2023
Commercial	$ 38,867,895	$ 39,722,361
Commercial real estate	115,209,062	109,529,487
Consumer	279,153	22,915
Residential real estate	22,423,044	16,205,110
	$ 176,779,154	$ 165,479,874

Net deferred fees included in loans at December 31, 2024 and 2023, were $212,074 and $161,513, respectively.

Total loans to directors, executive officers, and their related interests were $6,592,062 and $7,011,259 at December 31, 2024 and 2023, respectively. Loan originations and repayments to related parties were $6,275,660 and $7,058,392, respectively, for the year ended December 31, 2024.

NOTE 5 – ALLOWANCE FOR CREDIT LOSSES

	For the Year Ended December 31, 2024				
	Commercial	Commercial Real Estate	Consumer	Residential Real Estate	Total
Allowance for credit losses:					
Beginning balance	$ 634,206	$ 1,344,362	$ 240	$ 176,563	$ 2,155,370
Charge-offs	(128,319)	(28,278)	(2,752)	-	(159,349)
Recoveries	110,233	-	2,910	204,867	318,010
Provision	(36,695)	(71,448)	4,238	(67,676)	(171,582)
Ending balance	$ 579,425	$ 1,244,635	$ 4,636	$ 313,754	$ 2,142,450
Ending balance: individually evaluated for credit losses	$ -	$ -	$ -	$ -	$ -
Ending balance: collectively evaluated for credit losses	$ 579,425	$ 1,244,635	$ 4,636	$ 313,754	$ 2,142,450
Loans:					
Ending balance	$ 38,867,895	$ 115,209,062	$ 279,153	$ 22,423,044	$ 176,779,154
Ending balance: individually evaluated for credit losses	$ 47,159	$ 184,069	$ -	$ 35,959	$ 267,186
Ending balance: collectively evaluated for credit losses	$ 38,820,736	$ 115,024,993	$ 279,153	$ 22,387,086	$ 176,511,968

	For the Year Ended December 31, 2023					
	Commercial	Commercial Real Estate	Consumer	Residential Real Estate	Unallocated	Total
Allowance for credit losses:						
Beginning balance	$ 870,140	$ 1,274,658	$ 32,318	$ 330,268	$ 112,807	$ 2,620,191
Charge-offs	-	-	-	(235,912)	-	(235,912)
Impact of adopting ASC 326	(343,680)	35,976	(32,073)	42,802	(112,807)	(409,782)
Recoveries	39,811	-	2,910	54,263	-	96,983
Provision	67,935	33,728	(2,915)	(14,858)	-	83,891
Ending balance	$ 634,206	$ 1,344,362	$ 240	$ 176,563	$ -	$ 2,155,370
Ending balance: individually evaluated for credit losses	$ -	$ -	$ -	$ -	$ -	$ -
Ending balance: collectively evaluated for credit losses	$ 634,206	$ 1,344,362	$ 240	$ 176,563	$ -	$ 2,155,370
Loans:						
Ending balance	$ 39,722,361	$ 109,529,487	$ 22,915	$ 16,205,110		$ 165,479,874
Ending balance: individually evaluated for credit losses	$ 102,980	$ 214,584	$ -	$ 13,790		$ 331,353
Ending balance: collectively evaluated for credit losses	$ 39,619,381	$ 109,314,904	$ 22,915	$ 16,191,320		$ 165,148,520

NOTE 5 – ALLOWANCE FOR CREDIT LOSSES (Continued)

Loans by Segment

During 2024, the reserve levels for residential real estate loans increased due to growth in the portfolio, a larger recovery for a prior year charge-off and provisions. During 2023, the reserve levels for commercial real estate loans increased due to the CECL implementation as well as provisions. The reserve levels for commercial and consumer loans both decreased due to the CECL implementation and residential real estate loans decreased as a result the charge-offs. There were two charge-offs of older credits in residential real estate credits, but there were recoveries that offset a portion of them.

Credit Quality Information

The following tables represent credit exposures by internally assigned grades for the years ended December 31, 2024 and 2023, respectively. The grading analysis estimates the capability of the borrower to repay the contractual obligations of the loan agreements as scheduled or at all. The Bank's internal credit risk grading system is based on experiences with similarly graded loans.

The Bank's internally assigned grades are as follows:

Pass – loans that are protected by the current net worth and paying capacity of the obligor or by the value of the underlying collateral.

Special Mention – loans where a potential weakness or risk exists, which could cause a more serious problem if not corrected.

Substandard – loans that have a well-defined weakness based on objective evidence and are characterized by the distinct possibility that the Bank will sustain some loss if the deficiencies are not corrected.

Doubtful – loans classified as Doubtful have all the weaknesses inherent in a Substandard asset. In addition, these weaknesses make collection or liquidation in full highly questionable and improbable, based on existing circumstances.

Loss – loans classified as a loss are considered uncollectible, or of such value that continuance as an asset is not warranted.

NOTE 5 – ALLOWANCE FOR CREDIT LOSSES (Continued)

	Term Loans Amortized Costs Basis by Origination Year						Revolving Loans Amortized Cost Basis	
December 31, 2024	2024	2023	2022	2021	2020	Prior		Total
Commercial Real Estate								
Risk Rating								
Pass	$ 6,951,236	$ 13,603,099	$ 25,876,559	$ 19,882,779	$ 5,254,000	$ 28,275,182	$ 15,324,414	$ 115,167,269
Special Mention	-	-		-	-	-	-	-
Substandard	-	-	-	-	-	41,793	-	41,793
Doubtful	-	-	-	-	-	-	-	-
Total	$ 6,951,236	$ 13,603,099	$ 25,876,559	$ 19,882,779	$ 5,254,000	$ 28,316,975	$ 15,324,414	$ 115,209,062
Commercial Real Estate								
Current period gross charge-offs	$ -	$ -	$ -	$ -	$ -	$ 28,278	$ -	$ 28,278
Commercial								
Risk Rating								
Pass	$ 7,967,988	$ 7,104,150	$ 4,047,338	$ 5,287,606	$ 1,430,865	$ 957,026	$ 11,580,440	$ 38,375,412
Special Mention	-	-		-	-		-	-
Substandard	-	-	288,608	-	-	203,875	-	492,483
Doubtful	-	-	-	-	-	-	-	-
Total	$ 7,967,988	$ 7,104,150	$ 4,335,945	$ 5,287,606	$ 1,430,865	$ 1,160,902	$ 11,580,440	$ 38,867,895
Commercial								
Current period gross charge-offs	$ -	$ -	$ -	$ 128,319	$ -	$ -	$ -	$ 128,319
Total								
Risk Rating								
Pass	$ 14,919,224	$ 20,707,249	$ 29,923,896	$ 25,170,385	$ 6,684,865	$ 29,232,208	$ 26,904,854	$ 153,542,681
Special Mention	-	-	-	-	-	-	-	-
Substandard	-	-	288,608	-	-	245,669	-	534,276
Doubtful	-	-	-	-	-	-	-	-
Total	$ 14,919,224	$ 20,707,249	$ 30,212,504	$ 25,170,385	$ 6,684,865	$ 29,477,876	$ 26,904,854	$ 154,076,957

	Term Loans Amortized Costs Basis by Origination Year						Revolving Loans Amortized Cost Basis	
December 31, 2023	2023	2022	2021	2020	2019	Prior		Total
Commercial Real Estate								
Risk Rating								
Pass	$ 10,305,512	$ 19,445,646	$ 22,236,911	$ 6,264,343	$ 12,363,803	$ 19,335,659	$ 19,360,896	$ 109,312,770
Special Mention	-	155,707	-	-	-	-	-	155,707
Substandard	-	-	-	-	-	61,011	-	61,011
Doubtful	-	-	-	-	-	-	-	-
Total	$ 10,305,512	$ 19,601,353	$ 22,236,911	$ 6,264,343	$ 12,363,803	$ 19,396,670	$ 19,360,896	$ 109,529,487
Commercial Real Estate								
Current period gross charge-offs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Commercial					-			
Risk Rating								
Pass	$ 8,577,042	$ 5,241,810	$ 6,959,312	$ 3,105,905	$ 454,323	$ 1,805,270	$ 12,895,272	$ 39,038,934
Special Mention	-	350,000	-	-	-	333,426	-	683,426
Substandard	-	-	-	-	-	-	-	-
Doubtful	-	-	-	-	-	-	-	-
Total	$ -	$ 5,591,810	$ 6,959,312	$ 3,105,905	$ 454,323	$ 2,138,696	$ 12,895,272	$ 39,722,361
Commercial								
Current period gross charge-offs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total					-			
Risk Rating								
Pass	$ 18,882,554	$ 24,687,456	$ 29,196,222	$ 9,370,248	$ 12,818,126	$ 21,140,929	$ 32,256,169	$ 148,351,704
Special Mention	-	505,707	-	-	-	333,426	-	839,133
Substandard	-	-	-	-	-	61,011	-	61,011
Doubtful	-	-	-	-	-	-	-	-
Total	$ 18,882,554	$ 25,193,163	$ 29,196,222	$ 9,370,248	$ 12,818,126	$ 21,535,366	$ 32,256,169	$ 149,251,848

NOTE 5 – ALLOWANCE FOR CREDIT LOSSES (Continued)

	Term Loans Amortized Costs Basis by Origination Year						Revolving Loans Amortized	
December 31, 2024	2024	2023	2022	2021	2020	Prior	Cost Basis	Total
Residential Real Estate								
Payment Performance								
Performing	$ 4,758,724	$ 1,926,757	$ 2,909,026	$ 1,689,949	$ 188,426	$ 2,933,098	$ 8,017,063	$ 22,423,044
Nonperforming	-	-	-	-	-		-	-
Total	$ 4,758,724	$ 1,926,757	$ 2,909,026	$ 1,689,949	$ 188,426	$ 2,933,098	$ 8,017,063	$ 22,423,044
Residential Real Estate								
Current period gross charge-offs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Consumer								
Payment Performance								
Performing	$ 277,822	$ 1,332	$ -	$ -	$ -	$ -	$ -	$ 279,153
Nonperforming	-	-	-	-	-	-	-	-
Total	$ 277,822	$ 1,332	$ -	$ -	$ -	$ -	$ -	$ 279,153
Consumer								
Current period gross charge-offs	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,752	$ 2,752
Total								
Payment Performance								
Performing	$ 5,036,545	$ 1,928,089	$ 2,909,026	$ 1,689,949	$ 188,426	$ 2,933,098	$ 8,017,063	$ 22,702,198
Nonperforming	-	-	-	-	-	-	-	-
Total	$ 5,036,545	$ 1,928,089	$ 2,909,026	$ 1,689,949	$ 188,426	$ 2,933,098	$ 8,017,063	$ 22,702,198

	Term Loans Amortized Costs Basis by Origination Year						Revolving Loans Amortized	
December 31, 2023	2023	2022	2021	2020	2019	Prior	Cost Basis	Total
Residential Real Estate								
Payment Performance								
Performing	$ 2,480,206	$ 2,988,246	$ 1,547,259	$ 192,021	$ 358,847	$ 2,994,405	$ 5,604,196	$ 16,165,180
Nonperforming	-	-	-	-	-		39,929	39,929
Total	$ 2,480,206	$ 2,988,246	$ 1,547,259	$ 192,021	$ 358,847	$ 2,994,405	$ 5,644,125	$ 16,205,110
Residential Real Estate								
Current period gross charge-offs	$ -	$ -	$ -	$ -	$ 235,912	$ -	$ -	$ 235,912
Consumer								
Payment Performance								
Performing	$ 6,020	$ 2,502	$ 14,393	$ -	$ -	$ -	$ -	$ 22,915
Nonperforming	-	-	-	-	-	-	-	-
Total	$ 6,020	$ 2,502	$ 14,393	$ -	$ -	$ -	$ -	$ 22,915
Consumer								
Current period gross charge-offs	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total								
Payment Performance								
Performing	$ 2,486,226	$ 2,990,748	$ 1,561,652	$ 192,021	$ 358,847	$ 2,994,405	$ 5,604,196	$ 16,188,095
Nonperforming	-	-	-	-	-	-	39,929	39,929
Total	$ 2,486,226	$ 2,990,748	$ 1,561,652	$ 192,021	$ 358,847	$ 2,994,405	$ 5,644,125	$ 16,228,025

NOTE 5 – ALLOWANCE FOR CREDIT LOSSES (Continued)

The following tables present outstanding loan balances of collateral-dependent loans by class.

	Year Ended December 31, 2024		
	Real Estate	Business assets	Total
Residential real estate	$ 35,959	$ -	$ 35,959
Commercial real estate	184,069	-	184,069
Commercial	-	47,159	47,159
Consumer	-	-	-
	$ 220,027	$ 47,159	$ 267,186

	Year Ended December 31, 2023		
	Real Estate	Business assets	Total
Residential real estate	$ 13,790	$ -	$ 13,790
Commercial real estate	214,584	-	214,584
Commercial	-	102,980	102,980
Consumer	-	-	-
	$ 228,373	$ 102,980	$ 331,353

Age Analysis of Past-Due Loans Receivable by Class

The following tables include an aging analysis of the recorded investment of past-due loans.

	December 31, 2024					
	Current	31-60 Days Past Due	61-90 Days Past Due	Greater Than 90 Days Past Due	Total Past Due	Total Loans
Commercial and industrial	$ 38,867,895	$ -	$ -	$ -	$ -	$ 38,867,895
Commercial real estate	115,209,062	-	-	-	-	115,209,062
Consumer	279,153	-	-	-	-	279,153
Residential real estate	22,128,071	259,986	34,987	-	294,973	22,423,044
Total	$ 176,484,181	$ 259,986	$ 34,987	$ -	$ 294,973	$ 176,779,154

	December 31, 2023					
	Current	31-60 Days Past Due	61-90 Days Past Due	Greater Than 90 Days Past Due	Total Past Due	Total Loans
Commercial and industrial	$ 39,722,361	$ -	$ -	$ -	$ -	$ 39,722,361
Commercial real estate	109,529,487	-	-	-	-	109,529,487
Consumer	22,915	-	-	-	-	22,915
Residential real estate	16,040,439	55,211	69,530	39,929	164,670	16,205,110
Total	$ 165,315,203	$ 55,211	$ 69,530	$ 39,929	$ 164,670	$ 165,479,874

NOTE 5 – ALLOWANCE FOR CREDIT LOSSES (Continued)

The following tables present non-performing loans by class.

	December 31, 2024				
	Nonaccrual with no ACL	Nonaccrual with ACL	Total Nonaccrual	Loans Past Due Over 90 Days Still Accruing	Total Nonperforming
Commercial	$ -	$ -	$ -	$ -	$ -
Commercial real estate	41,793	-	41,793	-	41,793
Consumer	-	-	-	-	-
Residential real estate	-	-	-	-	-
Total	$ 41,793	$ -	$ 41,793	$ -	$ 41,793

	December 31, 2023				
	Nonaccrual with no ACL	Nonaccrual with ACL	Total Nonaccrual	Loans Past Due Over 90 Days Still Accruing	Total Nonperforming
Commercial	$ -	$ -	$ -	$ -	$ -
Commercial real estate	61,011	-	61,011	-	61,011
Consumer	-	-	-	-	-
Residential real estate	-	-	-	39,929	39,929
Total	$ 61,011	$ -	$ 61,011	$ 39,929	$ 100,940

Modifications

During 2024, a single loan modification due to a borrower experiencing financial difficulty with amortized cost basis of $34,987 was classified and risk rated as a Special Mention classification. The Bank modified the current due date with a three-month extension. There has been no payment default during the periods presented that were modified in the 12 months prior. The Bank had $76,780 and $84,262 in modifications for borrowers experiencing financial difficulty at December 31, 2024 and 2023, respectively.

NOTE 6 – PREMISES AND EQUIPMENT, NET

Premises and equipment were as follows at December 31:

	2024	2023
Leasehold improvements	$ 32,534	$ 814,307
Furniture and equipment	1,129,009	1,250,019
Building	2,442,330	1,103,118
Land	193,627	193,627
Total cost	3,797,500	3,361,071
Accumulated depreciation	(573,061)	(1,497,403)
Total	$ 3,224,439	$ 1,863,667

Depreciation charged to operations was $172,329 in 2024 and $82,930 in 2023.

Leases

A lease is defined as a contract, or part of a contract, that conveys the right to control the use of identified property, plant, or equipment for a period of time in exchange for consideration. The Bank recorded Right of Use (ROU) assets of $876,060 and $475,934 and corresponding lease liabilities in the amount of $876,060 and $475,934, at December 31, 2024 and 2023, respectively, that are included in other assets and other liabilities on the consolidated balance sheet. The lease agreements are accounted for as operating leases.

The Bank's leases consist of real estate property for its offices with terms extending through 2031.

The following table represents the consolidated balance sheet classification of the Bank's ROU asset and lease liability. The Bank elected not to include short-term leases (i.e., leases with initial terms of twelve months or less) on the consolidated balance sheet.

NOTE 6 – PREMISES AND EQUIPMENT, NET (Continued)

Future minimum payments for the operating lease with an initial or remaining term of one year or more as of December 31, 2024 were as follows:

Year Ended December 31:		Operating Leases
2025	$	193,118
2026		195,854
2027		198,579
2028		170,117
2029		110,460
2030		113,196
2031		9,452
Total Future Minimum Lease Payments		990,776
Present Value Discounted Interest		(114,716)
Present Value of Net Future Minimum Lease Payments	$	876,060

The calculated amount of the ROU asset and lease liability in the table above is impacted by the length of the lease term and the discount rate used to present value the minimum lease payments. The Bank utilized its incremental borrowing rate at lease inception, on a collateralized basis, over a similar term, as the rate implicit in the lease was not readily determinable. The weighted-average life of the remaining leases is 63 months. The discount rates used on the lease in 2023 is 4.55% and the lease in 2024 is 4.68%.

The Bank leases office equipment and advertising space not included above. Total lease expense under these operating leases amounted to $24,321 and $21,993 in 2024 and 2023, respectively.

NOTE 7 – DEPOSITS

Outstanding certificates of deposits of $250,000 or more totaled $11,206,761 and $9,204,448 at December 31, 2024 and 2023, respectively. Total deposits from directors, executive officers, and their related interests at December 31, 2024 and 2023, were $2,897,664 and $3,841,058, respectively.

At December 31, 2024, the scheduled maturities of the Bank's time deposits were as follows.

2025		37,916,822
2026		398,092
2027		46,577
	$	38,361,490

There were $9,000,000 of certificates of deposit obtained through a broker at December 31, 2024. There was no such activity at December 31, 2023.

NOTE 8 – BORROWINGS

Repurchase Agreements

The Bank has entered into retail repurchase agreements with certain of its deposit customers. Repurchase agreements are financing arrangements that mature daily. Under the agreements, the Bank pledges collateral for customer funds held in repurchase agreement accounts. As of April 2023, the repurchase agreements the Bank had were closed, and the pledged collateral was released. The outstanding balance and related information for repurchase agreements are summarized as follows:

	2023
Balance at year-end	$ -
Year-to-date average balance outstanding	879,838
Maximum month-end balance	3,520,802
Weighted-average rate at year-end	0.00%
Weighted-average rate during the year	0.10%

Average balances outstanding during the year represent daily average balances, and average interest rates represent interest expense divided by the related average balance.

Short-term FHLB Advances

The Bank has entered into a borrowing arrangement with the FHLB of Cincinnati, whereby the Bank may borrow funds under a variety of facilities secured by a blanket pledge of one-to-four family real estate.

At December 31, 2024, the Bank has the capacity to borrow approximately an additional $48,956,270 from the FHLB of Cincinnati.

At December 31, 2024 and 2023 the Bank had no borrowings from the FHLB.

Federal Reserve Discount Window Advances

The Bank has a credit facility with the Federal Reserve Bank of Cleveland that permits borrowing for various time periods secured by pledging of commercial loans from its loan portfolio. The Bank had no such borrowings outstanding as of December 31, 2024 and 2023. The Bank has a $17,563,426 borrowing capacity at the Federal Reserve Bank of Cleveland, for which $24,078,156 of commercial loans have been pledged.

NOTE 8 – BORROWINGS (Continued)

Subordinated Debentures

A trust formed by Buckeye issued $4,000,000 of floating rate trust-preferred securities in 2004 as part of a pooled offering of such securities. Buckeye issued subordinated debentures to the trust in exchange for the proceeds of the offering. The debentures and related debt issuance costs represent the sole assets of the trust. The trust-preferred securities must be redeemed no later than December 15, 2034. Buckeye has the option to call the trust-preferred securities at par five years from date of issuance. The interest rate on the trust-preferred securities and the subordinated debentures is computed using the three month Secured Overnight Funding Rate (SOFR) plus 210 basis points and an added spread adjustment. At December 31, 2024 and 2023, this equated to 6.72 percent and 7.75 percent, respectively.

Under U.S. generally accepted accounting principles, the trust is not consolidated with Buckeye. Accordingly, Buckeye does not report the securities issued by the trust as liabilities and, instead, reports as liabilities the subordinated debentures issued by Buckeye and held by the trust, as these are not eliminated in consolidation. Buckeye's investment in the common stock of this trust was $3,400 at December 31, 2024 and 2023 and is included in other assets.

NOTE 9 – INCOME TAXES

Income tax expense is as follows for the years ended December 31:

	2024	2023
Current	$ 14,034	$ 380,426
Deferred	124,682	43,259
Total	$ 138,716	$ 423,685

NOTE 9 – INCOME TAXES (Continued)

Total income tax expense differed from the amounts computed by applying the federal income tax rate of 21 percent to income before income taxes is as follows for the years ended December 31:

	2024	2023
Income tax expense at statutory rate	$ 160,566	$ 452,740
Tax exempt income, net of disallowance	(5,911)	(6,347)
BOLI	(30,486)	(24,529)
Other, net	14,547	1,821
Total income tax expense	$ 138,716	$ 423,685

Year-end deferred tax assets and liabilities at December 31 consist of the following.

	2024	2023
Deferred tax assets:		
Deferred loan fees	$ 44,536	$ 33,918
Bad debt deduction	250,921	286,953
Net operating loss carryforward	39,375	-
Charitable carryforward	2,722	-
Nonaccrual interest	7,394	15,982
Commitments reserve	23,288	31,969
Nonqualified stock options	2,268	2,268
Lease liability	183,985	86,600
Unrealized loss on available-for-sale-securities	672,865	752,949
Gross deferred tax assets	1,227,354	1,210,639
Security accretion	(5,116)	(5,059)
Depreciation	(159,588)	(34,926)
FHLB stock dividends	(11,739)	(11,739)
Right-of-use assets	(182,406)	(86,600)
Gross deferred tax liabilities	(358,849)	(138,324)
Net deferred tax assets	$ 868,505	$ 1,072,315

U.S. generally accepted accounting principles prescribe a recognition threshold and a measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. Benefits from tax positions should be recognized in the financial statements only when it is more likely than not that the tax position will be sustained upon examination by the appropriate taxing authority that would have full knowledge of all relevant information.

NOTE 9 – INCOME TAXES (Continued)

A tax position that meets the more-likely-than-not recognition threshold is measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon ultimate settlement. Tax positions that previously failed to meet the more-likely-than-not recognition threshold should be recognized in the first subsequent financial reporting period in which that threshold is met. Previously recognized tax positions that no longer meet the more-likely-than-not recognition threshold should be derecognized in the first subsequent financial reporting period in which that threshold is no longer met. There is currently no liability for uncertain tax positions and no known unrecognized tax benefits. Buckeye recognizes, when applicable, interest and penalties on income taxes as a component of income tax expense in the Consolidated Statement of Income.

Buckeye's federal and state income tax returns for taxable years through 2020 have been closed for purposes of examination by the Internal Revenue Service and the Ohio Department of Revenue.

NOTE 10 – LOAN COMMITMENTS AND OTHER RELATED ACTIVITIES

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the commitment. Commitments generally have fixed expiration dates or other termination clauses and may require payment of a fee. Since some commitments are expected to expire without being used, total commitments do not necessarily represent future cash requirements. Exposure to credit loss if the other party does not perform is represented by the contractual amount for commitments to extend credit. The same credit policies are used for commitments and conditional obligations as are used for loans.

As of December 31, 2024, the Bank had commitments to make loans of $16,603,788. Of these commitments, $6,028,643 had variable rates. Commitments with balances of $10,575,145 had fixed rates from 4.00 percent to 7.86 percent. Additionally, the Bank had unfunded lines of credit at December 31, 2024, of $50,554,633.

As of December 31, 2023, the Bank had commitments to make loans of $11,304,325. Of these commitments, $8,904,562 had variable rates. Commitments with balances of $2,399,763 had fixed rates from 4.00 percent to 7.95 percent. Additionally, the Bank had unfunded lines of credit at December 31, 2023, of $48,426,366.

The Bank also issued stand-by letters of credit, considered to be financial guarantees. As of December 31, 2024 and 2023, the contractual value of the letters of credit was $588,525 and $652,324, respectively. The fair value of the letters of credit was immaterial. In the event that any of these letters of credit are exercised, the Bank will advance funds on a line of credit to the customer.

NOTE 11 – BENEFIT PLANS

The Bank sponsors a 401(k) profit sharing plan that covers all employees who meet certain eligibility requirements and choose to participate in the plan. The plan allows employees to contribute up to 15 percent of their compensation. The Bank matches the first 5 percent of the compensation deferred at 100 percent on the first 3 percent and 50 percent on the fourth and fifth percent. The Bank's expense related to the plan for the years ended December 31, 2024 and 2023, was $113,863 and $105,229, respectively.

NOTE 12 – FAIR VALUE MEASUREMENT

U.S. generally accepted accounting principles establish a hierarchal disclosure framework associated with the level of observable pricing utilized in measuring assets and liabilities at fair value. The three broad levels defined by the hierarchy are as follows:

Level I: Quoted prices (unadjusted) or identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level II: Significant other observable inputs other than Level I prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level III: Significant unobservable inputs that reflect a reporting entity's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

This hierarchy requires the use of observable market data, when available.

The fair values of securities available for sale are determined by obtaining matrix pricing. This is a mathematical technique widely used in the industry to value debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities relationship to other benchmark quoted securities (Level II inputs).

The fair value of loans individually evaluated with specific allocations of the allowance for credit losses is generally based on recent real estate appraisals. These appraisals may utilize a single valuation approach or a combination of approaches including comparable sales and the income approach, which result in Level II classification of the inputs for determining fair value. Adjustments are routinely made in the appraisal process by the appraisers to adjust for differences between the comparable sales and income data available. Such adjustments are typically significant and result in a Level III classification of the inputs for determining fair value. There were no loans recorded at fair value at December 31, 2024 or 2023.

Assets measured at fair value on a recurring basis are summarized below. No liabilities are measured at fair value on a recurring basis.

NOTE 12 – FAIR VALUE MEASUREMENT (Continued)

	December 31, 2024		
	Level I	Level II	Level III
U.S. government agency securities	$ -	$ 4,298,780	$ -
U.S. agency collateralized mortgage obligations	-	11,665,086	-
Municipal securities	-	7,542,085	-
U.S. treasuries	-	5,655,312	-
Total	$ -	$ 29,161,263	$ -

	December 31, 2023		
	Level I	Level II	Level III
U.S. government agency securities	$ -	$ 4,181,233	$ -
U.S. agency collateralized mortgage obligations	-	13,571,858	-
Municipal securities	-	7,593,482	-
U.S. treasuries	-	7,924,219	-
Total	$ -	$ 33,270,792	$ -

NOTE 13 – STOCK OPTIONS

The Bank provides stock options under the 2015 Long-Term Incentive Plan (the Plan), providing options to purchase stock to directors, officers, and employees. The Plan allows for the issuance of up to 93,750 qualified and nonqualified common stock options, and 66,750 shares are available for issuance under the plan at December 31, 2024.

These options vested immediately upon the date of grant. For purposes of estimating stock compensation expense, the Bank utilized a Black-Scholes option pricing model. There were no options granted in 2024 or 2023. There were 1,000 options exercised at a price of $15.65 per share in 2024 from the options granted in 2017.

	Number of Options	Weighted-Average Exercise Price
Outstanding, January 1, 2024	19,369	$ 15.19
Granted	-	-
Exercised	(1,000)	15.65
Forfeited	-	-
Outstanding, December 31, 2024	18,369	$ 15.17
Exercisable at year-end	18,369	$ 15.17

NOTE 14 – REGULATORY CAPITAL MATTERS

Buckeye and the Bank are subject to various regulatory capital requirements administered by the federal and state banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on Buckeye and Bank's financial performance. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, Buckeye and Bank must meet specific capital guidelines that involve quantitative measures of the assets, liabilities, and certain off-balance-sheet items as calculated under regulatory accounting practices. The capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weightings, and other factors.

Quantitative measures established by regulation to ensure capital adequacy require Buckeye and Bank to maintain minimum amounts and ratios (set forth in the following table) of total capital, Tier 1 capital, and common equity Tier 1 capital (as defined in the regulations) to risk-weighted assets (as defined), and of Tier 1 capital to average assets (as defined). Management believes as of December 31, 2024 and 2023, Buckeye and Bank met or exceeded all capital adequacy requirements to which they are subject.

As of December 31, 2024, the most recent notification from federal and state banking agencies categorized the Bank as "well capitalized" under the regulatory framework for prompt corrective action. To be categorized as "well capitalized," an institution must maintain minimum total risk-based, Tier 1 risk-based, common equity Tier 1, and Tier 1 leverage ratios as set forth in the following tables. There are no known conditions or events since that notification that management believes have changed the Bank's category. Buckeye's capital position does not differ significantly from the Bank's capital position.

NOTE 14 – REGULATORY CAPITAL MATTERS (Continued)

At December 31, 2024 and 2023, the Bank's capital levels were as follows:

	Actual		For Capital Adequacy Purposes		To Be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
			(Dollars in Thousands)			
2024						
Total capital to risk-weighted assets	$ 31,999,916	17.34 %	$ 14,760,960	8.00 %	$ 18,451,200	10.00 %
Tier 1 capital to risk-weighted assets	29,747,025	16.12	11,070,720	6.00	14,760,960	8.00
Common equity Tier I capital to risk-			-			
weighted assets	29,747,025	16.12	8,303,040	4.50	11,993,280	6.50
Tier 1 capital to average assets	29,747,100	12.71	9,364,520	4.00	11,705,650	5.00
2023						
Total capital to risk-weighted assets	$ 31,411,021	18.21 %	$ 13,796,960	8.00 %	$ 17,246,200	10.00 %
Tier 1 capital to risk-weighted assets	29,254,039	16.96	10,347,720	6.00	13,796,960	8.00
Common equity Tier I capital to risk-						
weighted assets	29,254,039	16.96	7,760,790	4.50	11,210,030	6.50
Tier 1 capital to average assets	29,254,039	13.08	8,948,040	4.00	11,185,050	5.00

Buckeye's principal source of funds for dividend payments is dividends received from the Bank. Banking regulations limit the amount of dividends that may be paid without prior approval of regulatory agencies. Under these regulations, the amount of dividends that may be paid in any calendar year is limited to the current year's net profits, combined with the retained net profits of the preceding two years, subject to the capital requirements described above. Under this formula, the amount available for payment of dividends in 2024 is $4,341,336, plus 2024 profits retained up to the date of the dividend declaration.

NOTE 15 – SUPPLEMENTAL CASH AND NONCASH FLOW DISCLOSURES

Supplemental disclosures were as follows:

	2024	2023
Supplemental cash flow information:		
Cash paid for interest	$ 3,905,761	$ 2,399,563
Income taxes	277,412	355,000
Dividends payable	263,078	254,056

NOTE 16 – ACCUMULATED OTHER COMPREHENSIVE INCOME

The following table presents the changes in accumulated other comprehensive income by component net of tax for the years ended December 31, 2024 and 2023:

		Net Unrealized Gains (Losses) on Investment Securities
Accumulated other comprehensive loss, January 1, 2023	$	(3,606,064)
Total other comprehensive income		773,543
Accumulated other comprehensive loss, December 31, 2023		(2,832,521)
Total other comprehensive income		301,267
Accumulated other comprehensive loss, December 31, 2024	$	(2,531,254)

NOTE 17 – DIVIDEND REINVESTMENT AND STOCK PURCHASE PLAN

The Bank maintains a Dividend Reinvestment and Stock Purchase Plan (the DRP Plan). Participation is available to all common stockholders. The DRP Plan provides each participant with a simple and convenient method of purchasing additional common shares without payment of any brokerage commission or other service fees.

A participant in the DRP Plan elects to fully reinvest dividends to acquire additional common stock. A participant may withdraw from the DRP Plan at any time. In 2024 and 2023, and 5,471 and 5,855 shares, respectively, were issued under the plan, respectively.

NOTE 18 – SUBSEQUENT EVENTS

The Bank assessed events occurring subsequent to December 31, 2024, through March 17, 2025 for potential recognition and disclosure in the consolidated financial statements. No events have occurred that would require adjustments to or disclosure in the consolidated financial statements that were issued March 17, 2025.

BOARD OF DIRECTORS [1]

Charles Baumgartner	Retired
Peter J. Corogin	President and CEO Lake Erie Electric, Inc.
Jeffrey W. Kosman	President Comprehensive Oral and Maxillofacial Surgery
Joseph P. McAuliffe	President Hawthorne Wire Services LLC
Timothy J. McManamon	Retired Executive Managing Director McManamon & Co., LLC
Richard Mulder	CEO Star, Inc.
Ben Norton	President & Chief Executive Officer Buckeye Community Bank
Deborah O’Neill	Chief Financial Officer O’Neill Healthcare
James Park	President Park & Illenberger CPAs, Inc.
Bruce E. Stevens	Vice Chairman Buckeye Community Bank
Richard A. West	President West Development Group

(1) All are Directors of Buckeye Bancshares, Inc. and Buckeye Community Bank

The Best of the Best Community Bankers

Name	Title	Years in Banking
Samantha Abraham	Chief Financial Officer/Chief Operations Officer	24
Drew Alurovic	Retail Banking Officer/Business Development	42
Heather Boone	Executive Assistant/Human Resource Specialist	16
John Brickel	Commercial Lending Officer	23
Keith Brown	Senior Credit Analyst	26
Stephanie Butler	Commercial Services Team Lead	47
Louis Calabrese	Mortgage Lending Officer	45
Paul Campagna	Chief Lending Officer	45
Anne Cheh-Falb	Commercial Lending Officer	42
Alexis Dahl	Customer Service Representative	1
Cassie Duta	Vault Customer Service Representative	22
Nely Flecha	Operations Specialist	5
Sarah Freeman	Loan Operations Officer	28
Susan Grachanin	Senior Commercial Lending Officer	40
Jennifer Gutierrez	Lending Operations Specialist	14
Kelli Haffner	Controller	12
Taylor Hardwick	Lending Operations Specialist	6
Rita Hernandez	Customer Service Representative	1
Susan Horan	Customer Service Representative	47
Rita Hoyt	Operations Officer	45
Chantel James	Assistant Operations Manager	8
David Janowicz	Commercial Lending Officer	34
Nancy Keith	Loan Operations Assistant	39
Becky Kelling	New Accounts Representative	21
John Kokai	Senior Credit Analyst	34
Ron Krisko	Network Administrator	4
Heather Lemr	Business Banking Analyst	20
Randy Lottman	Bank Security & IT Officer	44
Lauren Lovell	Customer Service Representative	1
Jason McDonald	Portfolio Manager	9
Kevin Miller	Senior Loan Administrator	39
Leslie Miller	Operations Specialist II	16
Richard Nelsen	Credit Analyst	4
Ben Norton	President & Chief Executive Officer	37
Rita Piatt	Compliance & BSA Officer	38
Chris Pratt	Treasury Management/Business Development	14
Laura Pritchard	Accountant I	3
Patricia Pubal	Commercial Lending Administrative Specialist	34
Marissa Roberts	Customer Service Representative	1
Nicole Rourke	Retail Banking Officer	6
Kaleb Santo Domingo	Commercial Services Specialist	6
Sarah Smith	Treasury Management Specialist	38
Taylor Solanics	Commercial Services Specialist	4
Bruce Stevens	Vice Chairman	51
Barb Wacker	Operations Specialist I	18
Adam Wirkiowski	Small Business Lender	4

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