

# Revival

Renewal. Restoration. Strength.



2022 Annual Report



**BENCHMARK  
COMMUNITY BANK**

*With you for Life!*

[WWW.BCBONLINE.COM](http://WWW.BCBONLINE.COM)

# Dedicated to Dr. Alfred A. Roberts

## *Forward thinking for challenging times*

Assembling an array of perspectives for the Board of Directors adds a unique dynamic to the decision making that takes place. When Dr. Al Roberts joined our Board in 2014, he came to us with an academic vantage point that proved invaluable during his eight years of service to Benchmark.

An Emporia native, Al grew up during the Sixties and Seventies, admittedly turbulent times for a young person making decisions that would impact his future. In Al's case, his life experiences shaped how he, personally and professionally, influences others today throughout Southside Virginia. Board Vice Chair Mary Jane Elkins recalls, "Al was exactly who we needed on our board during a time of growth and transition for the bank. He had been part of Southside Virginia Community College for over twenty years when he was named President. Because Benchmark's Virginia service footprint mirrors the college's, Al brought a unique viewpoint that truly enriched our Board. He was the perfect fit for us."

Al became President of Southside Virginia Community College (SVCC) in 2014 after serving in administrative capacities where he had navigated the challenges of a changing community, workforce fluctuations, and making the case for collaboration with community partners to achieve common goals. His life experiences gave him a unique understanding of the nuances of entering a difficult environment and helping everyone in the room recognize what they were there to address. For Al, the overarching focus wherever he serves is to prepare individuals to support their communities with practical skills vital to keeping the wheels of commerce turning in rural localities. This is his legacy felt throughout Southside Virginia.

Current Board Chairman Randy Lail fondly recalls inviting Dr. Roberts to serve on Benchmark's Board of Directors. "Al was a great addition and a valued member of our Board. His educational journey fostered a broad range of life experiences he brought to Benchmark to make us all better decision makers."

The role Al Roberts played on the Human Resources Committee was tailor-made for him, Lail said. As an educator and administrator, Dr. Roberts had the unique opportunity of learning the banking industry while weaving his teaching, administrative, and community collaboration experiences into the human resources and risk management areas of the bank. Al Roberts' quiet leadership were – and are - highly valued on the Board. According to Lail, Al isn't a big talker in a meeting setting. He listens, contemplates possibilities, and presents solutions that take into consideration not only what is best for our employees, but for our customers and the bank as a community partner.

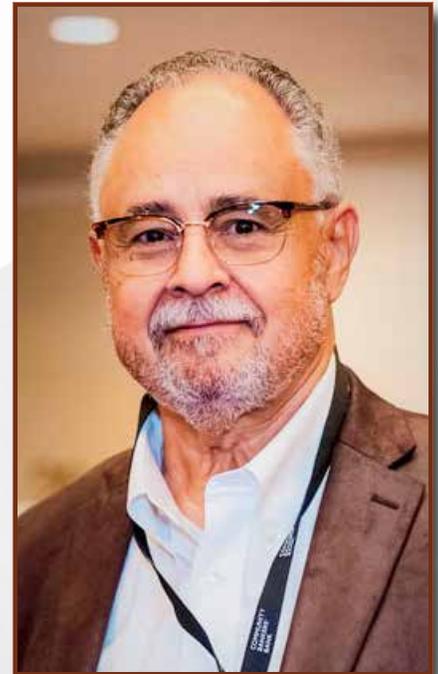
"I really didn't know that much about Benchmark before being invited to serve on the Board," he recalled. "But I knew from my time with the college that Benchmark was a great community supporter. The great leadership and various roles in the communities where Benchmark has a presence are well respected."

Benchmark had just "stuck its toes" into North Carolina when Al joined the board in 2014. "It was a great time to be part of the bank's growth," he recalls. "There was so much discussion about whether we needed to speed up our growth to the south or slow things down. It proved to be an outstanding environment for me to see firsthand how behind-the-scenes decisions are made."

His administrative experiences at SVCC served Benchmark well during his time with the HR Committee. "Benchmark does a good job of orienting new employees to 'The Benchmark Way.' The bank has an established family-oriented environment that others would like to emulate, but can't quite seem to make authentic," he said. "Benchmark has mastered that."

Al retired from SVCC in July of 2019. He remains in his native Greensville County where he and his wife Janet serve in various capacities in the Emporia area. He knows firsthand the impact Benchmark makes on a community as the 2022 acquisition of a branch in Emporia brought more customers to the bank. "I have heard so many positive comments from people who are now Benchmark customers. They are so pleased with the level of service they are receiving from us. It makes me so proud to be part of the welcoming environment they are experiencing."

"Benchmark's commitment to the communities and people we serve is exemplary. It's who we are," Roberts says. It is with gratitude for his impact on our communities and our institution that we dedicate this publication to Al Roberts. *Thank you, Al!* 🇺🇸



## 2022: a year for the record book

Thinking back to early 2020, it is almost unbelievable that a global pandemic which most of us have never experienced would bring new challenges on so many fronts. At Benchmark, we entered 2022 having met the challenges head-on and emerged with unprecedented deposit growth, a steady increase in net income, and record loan growth.

**Record-breaking loan growth.** Prior to 2022, a loan portfolio increase of more than \$50MM in a single year had never happened at Benchmark. To say we shattered that number in 2022 is an understatement, as loans grew by more than \$172MM. Our Virginia branches continue serving an established commercial loan portfolio and contribute to overall loan growth while our North Carolina market and the growth around the Raleigh area drove the bulk of the bank's 2022 loan growth.

**An increase in net interest income.** Entering 2022, we were closing out Year Two of the pandemic which, thankfully, was receding into the rearview mirror. The bank's balance sheet had a significant amount of low earning assets, so we not only focused on higher yielding loans, but also on increasing the yield in the investment portfolio. We were able to accomplish both which increased overall net interest income.

**Solid credit quality.** Even with record loan growth, credit quality remains solid. Many times, robust loan growth is achieved by lowering credit standards. That is not the case at Benchmark. To accommodate this growth, we have built a strong credit team to ensure maintenance of a solid loan portfolio. As a result, loan losses remained at historical lows. In fact, net loan losses for the past two years were negligible, while loans past due over 30 days remained very low at 0.72%.

**Our first acquisition.** Though loan growth overshadowed deposit growth in 2022, the bank still managed a significant increase in deposits. In September, Benchmark made the strategic purchase of the Emporia branch of First Community Bank, as well as over \$60MM in existing deposits. In addition to purchasing a full-service building, this acquisition – Benchmark's first – contributed to the bank's overall 2022 deposit growth exceeding \$80MM and allowed us to facilitate a move from a small store front location to a very impressive full-service facility. Changing banks is not easy, yet our new Emporia customers have been welcoming and patient as we brought their accounts into Benchmark's core system while introducing them to our Benchmark for Life culture.

**Increased Capital.** Capital is critical to a bank, especially one growing as fast as Benchmark. CFO Neil Burke and I watched this closely all year. While many banks went out into the market to borrow funds to buy additional capital, we believed we could raise our capital ratios through strong earnings and slowing asset growth. This allowed us to forego borrowing for additional capital which would have negatively impacted earnings. Capital remains well within regulatory requirements.

**Strong earnings.** As previously mentioned, earnings remain consistently strong. Nearly all performance measurements met management's goals and Benchmark remains one of the strongest performing banks in Virginia. As a result, the board approved a three-cent dividend increase in December, marking the largest semi-annual dividend increase in many years. This increase was a result of strong Earnings per Share of \$2.93 in 2022, up from \$1.98 just three years ago.

**Fraud is rampant.** I would be remiss to not caution you about vigilant banking practices. Fraud has been an issue for years, though is recently on the rise. We are seeing many different types of scams, many originating from fraudster phone calls and the internet. I encourage you to use our on-line banking platform to monitor your accounts daily and use SecurLock, a free application (app) that allows you to reduce the risk of fraud by managing your accounts. We have a great deal of information about methods you can use to protect yourself on our website and social media site.

With 2023 underway, the bank remains well positioned to grow and increase earnings. Our board remains focused on growing, prospering, and remaining independent. A community bank is critical to the quality of life in its community. I cannot stress enough how very proud I am of our over 200 employees who work hard every day to serve our customers and positively impact our communities in an environment of change and challenges. To our shareholders, thank you for your ongoing support of the bank. 🇺🇸



## *2022 – The Revival that keeps on growing*

Revival—defined by Merriam-Webster as improvement in condition or strengthening of something. As we come out of the confinement, restrictions, and unease of the pandemic, revival is a fitting word to describe several facets of the year 2022 at Benchmark.

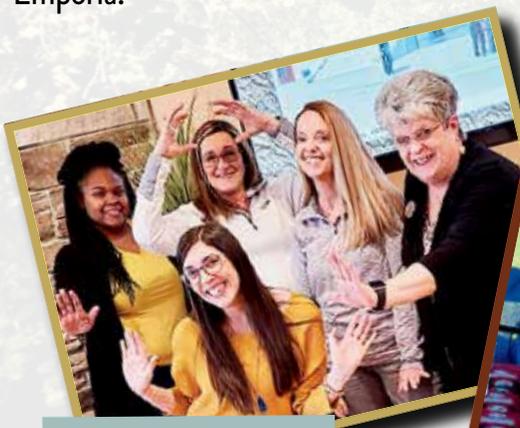
At the height of the pandemic, we found ourselves adjusting to new behaviors both in and out of the workplace. In our branches, we aided our customers to efficiently, effectively and – most importantly – safely meet their financial needs.

While these behaviors felt foreign, and frankly, at times, not particularly inviting, we knew for the safety of each of you and our teams, this out-of-our-norm was necessary. For years prior to the pandemic, our branch team members, business bankers, mortgage officers and financial services team have taken pride in the ways we could welcome you with a smile, a handshake, an easy conversation, even a hug. It is true what they say, you don't really know what you've got 'til it's gone.

Then came 2022 and it proved to be a banner year in so many ways. From the throes of the pandemic, we gratefully emerged wiser for having learned to navigate a new landscape. Today we embrace revival as tradition injected with wisdom. For the 200-plus of us at Benchmark, revival represents returned excitement to contribute to the renewal with our customers and the communities we serve. This revival is wonderful in so many ways:

- Revival of happy conversations as our customers return to our lobbies instead of visiting us from a distance.
- Revival of the sharing of smiles we love to give each and every day.
- Revival of our long-held traditions of extending a hand in greeting or a pat on the back to say, “thank you.”
- Revival of our bankers working side-by-side with you at fundraisers, enjoying community events, making financial education presentations, coaching youth sports, and serving with their favorite community non-profit.

As 2022 unfolded and the pandemic moved further into our memories, Benchmark's activity returned to a more typical normalcy. As Jay mentioned in his message on page 3, opportunity knocked for us in Emporia.



HENDERSON



SOUTH HILL



SOUTH BOSTON



LAWRENCEVILLE



CHASE CITY



CLARKSVILLE

Since 2018, our shopping center storefront on W. Atlantic Street served as our easternmost introduction to Benchmark for Life. We soon realized the limitations of an in-line storefront location would have us looking for something that allowed us to offer more in the way of drive-up banking and an ATM.

In late 2021, conversations began that would allow us to expand the Benchmark family through the purchase of a sister financial organization's full-service facility just down the street. With an enhancement of services available, we welcomed new customers to the Benchmark family, thereby strengthening our ability to give our Emporia customers true full-service banking. Now that's revival - an improvement for sure!

While we revive some of the methods so familiar through in-person banking, we continue to see a strengthening of alternative methods of banking as well. Mobile banking numbers continue to surge. Each day the number of customers choosing to send money person to person with Zelle or to use smartphones to manage their personal and business accounts continues to grow. As a long-time banker, I recall a time when mobile banking seemed to be in the very distant future. Today, I join our teams in sharing the pleasure of offering these services that allow our customers to connect with us 24/7.

Navigating the post-pandemic landscape with some of the economic uncertainties in our midst, Benchmark's goal is to keep the revival going. Our goal for ongoing revival? To foster and strengthen the relationship we are honored to have with you and to be your partner through whatever the future may bring. Your choice to be at Benchmark is an honor. It's our privilege to be *With you for Life.* 🚗

*David Ewart*



YOUNGVILLE



FARMVILLE



BLACKSTONE

## Strong practices yield outstanding results

Any time the bank has a great year, sharing the news with our shareholders is exciting. When Benchmark has a year as outstanding on so many fronts as we experienced in 2022, this message takes on an even greater significance for you - our customers and shareholders - as it did for all of us who work here every day. Record loan growth, an increased dividend, maintaining excellent asset quality, and recording a 15.9% increase in net income are all exciting things to report.



When we have so much positive news, it makes everyone wonder why our stock price declined from \$24.25 to \$22.50 in 2022. Not surprisingly, we often get questions about our stock price. After all, stock price is the easiest metric to monitor and can be looked at daily. Unfortunately, we cannot control how the market moves.

Like many community banks, our stock is thinly traded in the market. With fewer than six hundred shareholders, the market for our shares is limited and does not provide an opportunity for significant trading volume. In fact, it is not uncommon for us to have days when our stock does not trade at all. As you can see, the level of trading in our stock does not always reflect the performance of the bank. So how do we provide value to our shareholders outside of the stock price?

First, we can provide a return on equity, measured by earnings per share (EPS) and return on equity (ROE). By generating strong earnings and managing our capital, both ROE and EPS have continued to increase. Earnings per share amounted to \$2.93 for 2022, up from \$2.55 in 2021. Overall, EPS has increased at an annualized rate of 13.12% since 2018. Meanwhile, return on equity - how efficiently we use our capital to generate profit - was 15.83% for 2022, up from 14.12% the year prior. ROE has grown 5.03% annually since 2018.

We also generate value for shareholders by providing a return of equity in the form of

dividends and stock repurchases. Dividends provide a cash reward to shareholders semi-annually in January and July. In 2022, total dividends were up \$.05 per share, from \$0.68 per share in 2021 to \$0.73 per share in 2022. Since 2018, our dividends have increased by an average of 8.85% annually. The bank's stock repurchase program provides

a convenient and efficient process to return cash to those shareholders who want to liquidate shares. While the phrase "stock buybacks" has recently taken on a negative connotation in the political arena, it is a valuable tool used by the bank to enhance shareholder value over time.

Though we cannot change our stock price directly, improving these metrics should lead to a higher stock price over time. We have long believed that providing a great place to work helps our employees be happier and more focused on the customer. Fostering a positive working environment leads to positive interactions with

our customers. Combining these things with the outstanding products and services we offer will position Benchmark for continued success. By striving to get those things right, our shareholders will reap the rewards of a more profitable and successful organization long into the future!

Whether you are a customer, employee, or stockholder at Benchmark, we appreciate the support you provide. 🚚

Thank you for choosing Benchmark.

A handwritten signature in black ink that reads "Neil Burke". The signature is written in a cursive, slightly slanted style.

**Benchmark Bankshares, Inc.**  
**Consolidated Statements of Financial Condition**

	As of December 31,	
<u>Assets</u>	2022	2021
Cash and due from banks	\$ 20,168,671	\$ 12,689,824
Federal reserve excess balance account	67,140,594	250,413,911
Total cash and cash equivalents	<u>87,309,265</u>	<u>263,103,735</u>
Interest-bearing time deposits with other banks	9,997,995	6,245,995
Investment securities, held to maturity	19,750,000	11,250,000
Investment securities, available for sale	138,931,791	70,319,743
Trading securities	4,996,635	5,082,560
Marketable equity securities	1,827,447	1,998,284
Loans, held for sale	168,555	2,094,560
Loans, held for investment	815,910,810	644,051,786
Less: Allowance for loan losses	(6,831,926)	(5,900,511)
Net Loans, held for investment	<u>809,078,884</u>	<u>638,151,275</u>
Premises and equipment, net	18,658,474	17,057,783
Bank owned life insurance	21,822,154	18,033,112
Accrued interest receivable	3,254,058	2,266,689
Deferred income taxes	4,005,222	1,417,806
Core deposit intangible asset, net	1,854,112	-
Other assets	3,017,647	3,554,910
<b>Total Assets</b>	<b><u>\$ 1,124,672,239</u></b>	<b><u>\$ 1,040,576,452</u></b>
<b><u>Liabilities and Stockholders' Equity</u></b>		
<b>Deposits</b>		
Non-interest bearing demand deposits	\$ 264,830,005	\$ 237,772,169
Interest-bearing checking deposits	372,013,872	308,759,456
Money market deposits	148,565,754	162,524,322
Savings deposits	134,269,852	110,824,169
Time deposits	109,513,262	125,407,075
<b>Total Deposits</b>	<u>1,029,192,745</u>	<u>945,287,191</u>
Borrowings	2,702,937	3,828,689
Index retirement plan liability	1,592,287	1,368,019
Dividends payable	1,716,016	1,581,447
Accrued interest payable	186,737	225,450
Other liabilities	3,627,526	3,848,719
<b>Total Liabilities</b>	<u>1,039,018,248</u>	<u>956,139,515</u>
<b>Stockholders' Equity</b>		
Common stock <sup>(1) (2)</sup>	948,715	947,847
Additional paid-in capital	5,808,102	5,598,448
Retained earnings	86,607,134	76,811,729
Accumulated other comprehensive income	(7,709,960)	1,078,913
<b>Total Stockholders' Equity</b>	<u>85,653,991</u>	<u>84,436,937</u>
<b>Total Liabilities and Stockholders' Equity</b>	<b><u>\$ 1,124,672,239</u></b>	<b><u>\$ 1,040,576,452</u></b>

(1) Common Stock, \$0.21 par value and 8,000,000 shares authorized. 4,521,648 and 4,518,422 shares issued and outstanding as of December 31, 2022 and 2021, respectively.

(2) 3,959 and 4,866 shares outstanding as of December 31, 2022 and December 31, 2021, respectively, are restricted shares.

## Benchmark Bankshares, Inc.

### Consolidated Statements of Operations and Comprehensive Income

	Years Ended December 31,	
	2022	2021
Interest Income		
Interest and fees on loans	\$ 36,309,062	\$ 34,293,555
Interest on investment securities:		
U. S. Government agencies	130,590	35,321
Mortgage-backed securities	2,695	3,247
Corporate debt	398,291	149,130
State and political subdivisions	1,062,534	1,059,958
Trading securities	135,152	18,200
Other securities	1,488,245	70,754
Interest on time deposits with other banks	111,993	39,991
Interest on federal funds sold	1,690,008	268,235
Total Interest Income	<u>41,328,570</u>	<u>35,938,391</u>
Interest Expense		
Interest-bearing checking deposits	537,599	540,379
Money market demand deposits	197,693	331,926
Savings deposits	131,823	111,092
Time deposits	1,020,034	1,446,061
Borrowings	126,657	188,411
Total Interest Expense	<u>2,013,806</u>	<u>2,617,869</u>
Net Interest Income	39,314,764	33,320,522
Provision for loan losses	1,018,067	330,384
Net Interest Income After Provision for Loan Losses	38,296,697	32,990,138
Other Income		
ATM and debit card income	3,672,106	3,487,989
Service charges on deposit accounts	1,441,916	1,125,784
Gain on sale of loans held for sale	1,037,927	1,973,657
Loss on sale of other assets	2,584	(99,468)
Other operating income	2,458,270	2,251,390
Total Other Income	<u>8,612,803</u>	<u>8,739,352</u>
Other Expenses		
Salaries and benefits	16,544,508	15,326,976
Depreciation	1,227,414	1,208,163
Occupancy expense	2,834,048	2,390,815
Other operating expenses	9,806,119	8,513,174
Total Other Expenses	<u>30,412,089</u>	<u>27,439,128</u>
Income Before Income Taxes	16,497,411	14,290,362
Provision for income taxes	3,257,811	2,766,319
Net Income	<u>\$ 13,239,600</u>	<u>\$ 11,524,043</u>
Earnings Per Common Share - Basic	<u>\$ 2.93</u>	<u>\$ 2.55</u>
Earnings Per Common Share - Diluted	<u>\$ 2.93</u>	<u>\$ 2.55</u>
Average Shares Outstanding	<u>4,516,656</u>	<u>4,524,843</u>
Average Diluted Shares Outstanding	<u>4,516,656</u>	<u>4,524,843</u>
<b>Other Comprehensive Income, Net of Tax:</b>	<b>2022</b>	<b>2021</b>
Unrealized gain (loss) on AFS securities	\$ (8,788,873)	\$ (402,640)
Reclassification of gains on sale of AFS securities	-	(631)
Other comprehensive income (loss)	(8,788,873)	(403,271)
Comprehensive income	<u>\$ 4,450,727</u>	<u>\$ 11,120,772</u>

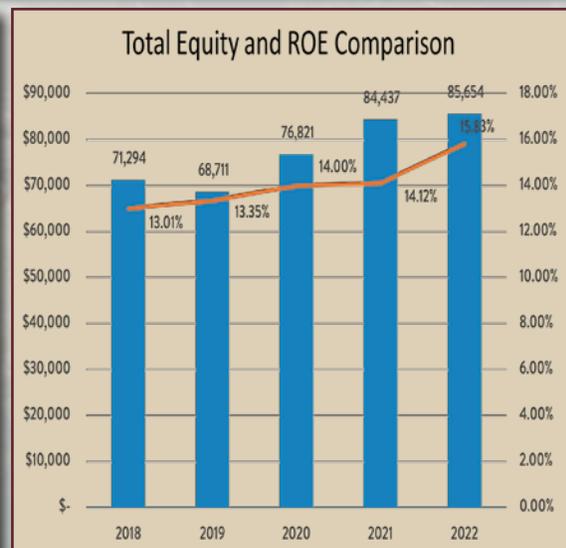
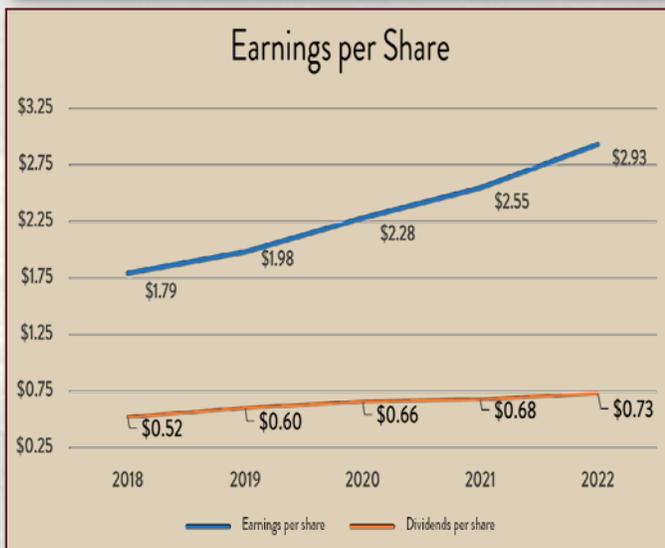
**Years Ended December 31,**  
*(Dollars in thousands, except per share amounts)*

<b>Operating Results</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Interest income and fees	\$ 41,329	\$ 35,938	\$ 34,220	\$ 32,790	\$ 29,048
Interest expense	2,014	2,618	3,484	3,991	2,433
Net interest income	39,315	33,320	30,736	28,799	26,615
Provision for loan losses	1,018	330	562	754	932
Net interest income after provision	38,297	32,990	30,174	28,045	25,683
Other operating revenue	8,613	8,739	7,530	6,837	6,372
Other operating expense	30,412	27,439	25,115	23,242	20,892
Income before income taxes	16,497	14,290	12,589	11,640	11,163
Income taxes	3,258	2,766	2,371	2,187	2,026
Net income	\$ 13,240	\$ 11,524	\$ 10,218	\$ 9,453	\$ 9,137
Effective Tax Rate	19.75%	19.36%	18.83%	18.79%	18.15%

<b>Per Share Data</b>					
Earnings per share	\$2.93	\$2.55	\$2.28	\$1.98	\$1.79
Dividends per share	\$0.73	\$0.68	\$0.66	\$0.60	\$0.52
Book value	\$18.94	\$18.69	\$16.92	\$15.22	\$14.17
Market value	\$22.50	\$24.25	\$16.50	\$19.10	\$20.30
Price to book	118.8%	129.8%	97.5%	125.5%	143.2%
Price to earnings	7.68x	9.51x	7.24x	9.63x	11.30x

<b>Balance Sheet Amounts</b>					
Total assets	\$ 1,124,672	\$ 1,040,576	\$ 870,825	\$ 711,895	\$ 643,887
Total loans	816,079	646,146	616,559	573,798	533,750
Total deposits	1,029,193	945,287	783,349	632,887	568,826
Total Equity, net	85,654	84,437	76,821	68,711	71,294

<b>Selected Financial Ratios</b>					
Return on average equity	15.83%	14.12%	14.00%	13.35%	13.01%
Return on average assets	1.23%	1.18%	1.31%	1.36%	1.49%
Efficiency ratio	63.45%	64.73%	64.61%	63.60%	61.03%
Loans to deposits	79.29%	68.35%	78.71%	90.66%	93.83%
Equity to total assets	7.62%	8.11%	8.82%	9.65%	11.07%
Net interest margin	3.89%	3.63%	4.25%	4.49%	4.72%
Allowance for loan losses to loans	0.84%	0.91%	0.91%	0.92%	0.98%
Net charge offs to average loans	0.01%	0.00%	0.04%	0.13%	0.08%





## Executive Team

- Jay Stafford**  
President/Chief Executive Officer
- Neil Burke**  
Executive Vice President/Chief Financial Officer
- LeAnne Emert**  
Executive Vice President/Chief Banking Officer
- Mike Arthur**  
Executive Vice President/Chief Administrative Officer
- Lee Minix**  
Executive Vice President/Chief Credit Officer

## Senior Vice Presidents



- John Webb** – Regional Manager
- Cynthia Nation** – Senior Business Banker
- Curtis Tyndall** – Henderson Marketing Executive
- Rick Houser** – North Carolina Market Executive



- Steve Creedle** – Chief Lending Officer
- Nicole Martin** – Chief Operations Officer
- Jake Allen** – Compliance/BSA Officer
- Jenny Clark** – Chief Human Resources Officer
- Holly McFarland** – Regional Manager
- Matthew Newton** – IT Director

## Vice Presidents

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li><b>Billie Jo Bailey</b> – Assistant Branch Manager (Farmville)</li> <li><b>Chris Bailey</b> – Program Manager-BFS</li> <li><b>Clyde Bailey</b> – Facilities Manager/BD Officer</li> <li><b>Robert Bates</b> – Area Manager (Halifax)</li> <li><b>Courtney Bender</b> – VP/Branch Manager (Kenbridge)</li> <li><b>Renee Dolan</b> – Accounting Officer</li> <li><b>Theresa Emo</b> – Branch Manager (Henderson)</li> <li><b>Cheryl Gee</b> – Market Leader (Farmville)</li> <li><b>Sheryl Gee</b> – Secondary Mortgage Administrator</li> <li><b>Natasha Gill</b> – Branch Manager (Victoria)</li> <li><b>Susan Jenkins</b> – Branch Manager (Blackstone)</li> </ul> | <ul style="list-style-type: none"> <li><b>Kim King</b> – Relationship Development</li> <li><b>Helen Person</b> – Director of Marketing &amp; PR</li> <li><b>Darlene Roberts</b> – IT Manager</li> <li><b>Beth Robertson</b> – Sr. Branch Manager (Crewe)</li> <li><b>Gloria Robinson</b> – Branch Manager (Emporia)</li> <li><b>Tammy Robinson-White</b> – Branch Manager (Lawrenceville)</li> <li><b>Christy Taylor</b> – Senior Credit Analyst</li> <li><b>Jennifer Tyler</b> – Mortgage Officer</li> <li><b>Rhonda Wilson</b> – Area Manager (Chase City)</li> <li><b>Nicole Young</b> – Branch Manager (South Hill)</li> </ul> |
|--|--|

## Business Bankers

- Jim Saunders** – Emporia  
Senior Business Banker
- Ace Bohanon** – South Boston
- Gill Cooper** – Wake Forest
- Todd Jones** – South Hill
- Teresa Stewart** – Farmville
- Craig Swinson** – Wake Forest
- Kyle Williams** – Zebulon



# Benchmark Bankshares Board of Directors

With you for Life!



## Benchmark Bankshares, Inc. 2022 Board of Directors

**David K. Biggs**  
President (Retired)  
Biggs Construction Company, Inc.

**Gregg V. Gordon**  
President  
Aarons Creek Farms, Inc.

**Mark D. Southall**  
President/CEO  
Creative Electrical Contractors

### Corporate Officers

Ernest R. Lail, Chairman

Mark Bragg, Vice-Chairman

Beth Moncure, Secretary

E. Neil Burke, Asst. Secretary/Treasurer

Jay A. Stafford, President

**Mark F. Bragg**  
President  
Chase Hill, Inc.

**Ernest R. Lail**  
COO (Retired)  
Peebles Division, Stage Stores, Inc.

**Clifton Threat**  
Store Manager  
Food Lion, Emporia

**Joel C. Cunningham, Jr.**  
Principal  
Cunningham Law Group, P.C.

**Elizabeth Moncure**  
Secretary-Treasurer/Co-Owner  
Blackstone Emporium

**Ronald E. Williams**  
President  
Precision Pipes, Inc.

### Directors Emeritus

R. Michael Berryman

Michael O. Walker

Earl C. Currin, Jr.

Earl H. Carter, Jr.

Wayne J. Parrish

Charles F. Simmons

Ben L. Watson, III

**Mary Jane Elkins**  
Executive Director  
SVCC Foundation  
Southside Virginia Community College

**Alfred A. Roberts, Ph.D.**  
President Emeritus  
Southside Virginia Community College

**Jay A. Stafford**  
CEO  
Benchmark Community Bank

## Assistant Vice Presidents

Loren Allen – Residential Lending  
Christine Amos – Mortgage Officer  
Jerry Barnette – Credit Administration  
Ann Bowers – Relationship Banker  
Charity Coleman – Core Processing  
Sean Davis – Collections Manager

Tish Elliott – Branch Manager (Youngsville)  
Ashley LaFata – Learning & Development Manager  
Matthew Lawson – Mortgage Officer  
Eboni Lee – Digital Marketing Manager  
Bonnie Marshall – Loan Operations Manager  
Lisa Shepherd – Asst. Branch Manager (Farmville)

Sherry Shriver – Branch Manager (Clarksville)  
Stephanie Sullivan – Human Resources Officer  
Jennifer Throckmorton – Branch Manager (South Boston)  
Donna Wilborn – Operations Officer

## Officers

Tabatha Allard – Loan Processing Administrator  
Katherine Basinger – Accounting Officer  
Emily Berry – Electronic Payments Officer  
Hillary Brame – Business Banking Portfolio Manager  
Brandon Clark – Financial Consultant  
Michelle Clevinger – Credit Analyst  
Tanya Currin – Relationship Banker (Chase City)

Jessica Doty – IT Project Coordinator  
Matthew Elam – Financial Consultant  
Tiffany Franco – Relationship Banker (Halifax)  
Becka Green – Relationship Banker (Crewe)  
Alyssa Hudson-Newcomb – Payroll Manager/  
Accounting Officer  
Cynthia Immel – Business Banking Assistant I  
Michelle Jones – Relationship Banker (South Hill)

Kelly Lewis – Fraud Operations Manager  
Mary McHale – Construction Loan Portfolio Manager  
Kelsey Owen – Relationship Banker (South Boston)  
Cynthia Parrish – Relationship Banker I (Victoria)  
Tonya Rhodes – Relationship Banker I (Kenbridge)  
Kristen Sadler – Asst. Branch Manager (South Hill)  
Blake Shaw – Deputy Compliance/BSA Officer

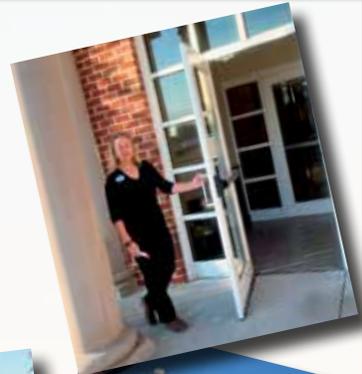
# Milestones

In 2022, Benchmark broke new ground in the mergers and acquisitions realm with the purchase of the Emporia branch of First Community Bank. Along with the building, Benchmark purchased the branch's deposit portfolio, making Benchmark the #1 bank in deposit share in the Emporia market.

The summer months were spent preparing customers for the change and acclimating First Community Bank employees to The Benchmark Way of serving customers. On Monday, September 19, 2022, the doors opened to welcome Emporia customers to their new banking home.

**Welcome to Benchmark, Emporia!**

Emporia  
Move 2022



## New Adventures



**Ellen Allen**

Teller - Farmville Downtown

Ellen Allen had previously retired from another financial institution when Benchmark invited her to join us in 2018. With over 40 years experience in banking, she was a natural fit for the retail banking roles she filled at Benchmark. Her ready smile and pleasant demeanor was what drew customers to her window. When retirement called her name, Ellen said she looked forward to spending time traveling and visiting with her grandchildren.



**Lorraine Agee**

Part-Time Teller - Farmville South Main

A Randolph-Henry High School business teacher for over 30 years in her previous life, Lorraine Agee came to Benchmark because of her love for people and processes. In her ten years with Benchmark, she greeted everyone with a beautiful smile, incredible efficiency, and a happy manner. She was always very calm, collected, and ready to help our customers. The call to spend time with grandchildren too strong to ignore, Lorraine hung up her teller visor in the summer of '22.

## Halifax Refresh 2022



# Stafford named Chair of VACB Board

MILESTONES



In the banking world, having your President/CEO serve as chair of an industry partner organization is an honor Benchmark has been privileged to claim three times in our history. Banking leaders are typically steeped in tradition yet demonstrate innovative approaches to doing business in a heavily regulated industry. In Virginia’s financial landscape, it takes someone dedicated to promoting and perpetuating the role of community banking and its contribution to reinforcing a dynamic quality of life in the communities these leaders and their banks call “home.”

It was indeed momentous when Benchmark’s own Jay Stafford was installed as the Chairman of the Virginia Association of Community Banks (VACB) for 2023. Jay is Benchmark’s third successive President/CEO to serve as VACB Chair further illustrating the impact of the bank’s culture and success as a leader among community banks in Virginia and across the nation. The installation took place during VACB’s 45<sup>th</sup> Annual Convention and Trade Show in Williamsburg, Virginia, on October 2, 2022.

Jay’s focus for the 2023 VACB year is to strengthen the value of VACB as an advocate, sounding board, and educational resource for community bankers. His strength in organizational development dovetails with the four-focus strategic plan identified by the VACB Board of Directors: driving member value; increasing and diversifying revenue; developing a long-term operating plan; and planning for management succession.

It was - and continues to be - a proud moment for Benchmark as Jay shared what a humbling experience it is to have this opportunity to serve the industry in which he has spent his professional career. Jay’s contributions over the past four decades have resulted in a perpetuation of the Benchmark banking model envisioned in 1971. The founders’ vision then was to weave tradition, revolution, and a touch of innovation to create a culture respected by others in the industry. Benchmark’s continued success illustrates our dedication to that vision.

Congratulations, Jay! You make us proud every day.

## The Benchmark Team



BCB Picnic 2022



45th VACB Convention



BCB Jay Day 2022

# Our Mission Statement

The primary mission of Benchmark Community Bank is to remain a premier independent community banking organization that develops strong customer relationships through high quality service, resulting in consistent enhancement of shareholder value.

## The Benchmark Pledge

As your community bank, we pledge to:

- Support and be involved in civic organizations
- Constantly improve products and services
- Remain locally owned and operated
- Always listen to your concerns
- Reinvest in the local economy
- Go the extra mile for you.

With you for life

### Virginia

Blackstone  
Chase City  
Clarksville  
Crewe  
Emporia  
Farmville

Halifax  
Kenbridge  
Lawrenceville  
South Boston  
South Hill  
Victoria

### North Carolina

Henderson  
Wake Forest

Youngsville  
Zebulon (LPD)

Benchmark Community Bank is the sole subsidiary of Benchmark Bankshares, Inc. headquartered in Kenbridge, Virginia.

The Benchmark Bankshares Report on Audit of Financial Statements for 2022 can be found online anytime at [www.bcbonline.com](http://www.bcbonline.com). For a printed copy, please contact:

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**Benchmark Community Bank**  
proudly serves communities throughout  
Southside Virginia and  
northern North Carolina.

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