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BUSINESS

Pioneer Bank sees income rise amid higher interest rates

Albany-based bank has \$1.86 billion in assets



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Pioneer Bank saw increased income during their third quarter of this fiscal year. Times Union file photo

ALBANY — Pioneer Bank received \$6 million in net income during the third quarter of their fiscal year. The third quarter ends on March 31 and their fiscal year ends on June 30.

That was up from \$5.7 million during the same period last year.

Amid rising interest rates, the bank’s net interest income increased \$7.6 million, or 76.8 percent, to \$17.5 million for the three months ending March 31.

“Third quarter results, which build upon the solid results from the first two quarters of Pioneer’s 2023 fiscal year, reflect the strength of our balance sheet, consistent growth in net interest income and continued net interest margin expansion during a period of heightened market volatility,” Pioneer President and CEO Thomas Amell said in a prepared statement regarding the income.

Total consolidated assets were \$1.86 billion, primarily consisting of \$1.09 billion of net loans, \$504.2 million of securities available for sale and \$145.1 million of cash and cash equivalents.

Consolidated deposits totaled \$1.56 billion. The deposit base was well-diversified across customer segments, consisting of approximately 46.8 percent retail, 22.4 percent commercial and 30.8 percent municipal customer relationships.

As of March 31, Pioneer’s total available liquidity was \$579.2 million, including \$145.1 million of cash and cash equivalents, \$101.3 million of unencumbered securities available for sale and \$312.8 million of available borrowing capacity at the Federal Home Loan Bank.

They also have a \$20 million unsecured line of credit with a correspondent bank, as well as the ability to borrow from the Federal Reserve Bank through the Bank Term Funding Program and the discount window lending program.

The company’s stock on Monday was trading at \$8.65 on the Nasdaq exchange.

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