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BUSINESS

Pioneer bank sees net income rise

Financial institution recently purchased Hudson Financial advisors



Rick Karlin

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Pioneer Bank saw its net income rise during the most recent fiscal year. The bank also recently purchased Hudson Financial advisors. Courtesy Pioneer Bank

ALBANY - Pioneer Bank said its net income of \$21.9 million for the fiscal year ending June 30 was up \$11.7 million from the prior fiscal year.

Interest income was up almost 55 percent, at \$65.5 million compared to \$23.2 million the prior year.

In a prepared statement, President and CEO Thomas Amell said Pioneer's results reflect the financial benefit from expansion of net interest margin and solid growth in loan portfolio, despite the heightened market volatility and a challenging economic environment. Amell also noted that Pioneer in July closed on the acquisition of Hudson Financial LLC, a move that should expand the bank's wealth management business.

The bank did see an increase in non-performing assets, though, going to \$17.7 million, or 0.96 percent of total assets, from \$7 million, or 0.36 percent of total assets, the prior year. The bank's total assets at the end of June stood at \$1.86 billion, down 5.5 percent.

During the year ending June 30, non-performing loans increased primarily with respect to one commercial real estate relationship totaling \$7.7 million that was placed on non-accrual status and one commercial construction relationship totaling \$3.2 million that was matured as of June 30, and extended subsequent to year end.

As of the end of June, Pioneer's total available liquidity sources were \$579.5 million, including \$150.5 million of cash and cash equivalents, \$103.4 million of unencumbered securities available for sale, \$305.6 million of available borrowing capacity at the Federal Home Loan Bank. There also was 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.

Income tax expenses increased \$2.8 million to \$5.9 million for the fiscal year ended June 30 from \$3.1 million for the fiscal year ended June 30, 2022, due to an increase in income before income taxes. The bank's effective tax rate was 21.2 percent.

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