



BALANCE SHEET

ASSETS

	2020	2019
Cash and Due From Banks	\$2,493,141	\$2,778,492
Interest-Bearing Deposits in Financial Institutions	\$5,014,979	\$8,969,481
Investment Securities, Available for Sale	\$178,290,218	\$155,198,657
Investment in Federal Home Loan Bank stock	\$731,200	\$457,700
Loans, Net	\$211,938,548	\$195,269,728
Federal Funds Sold	\$0	\$0
Bank Premises and Equipment, Net	\$4,287,267	\$4,493,802
Accrued Interest Receivable	\$2,013,210	\$2,177,580
Goodwill	\$3,495,410	\$3,495,410
Other Assets	\$3,456,318	\$3,099,521
Total Assets	\$411,720,291	\$375,940,071

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:

Deposits:		
Non-Interest Bearing	\$56,955,374	\$41,022,776
Interest-Bearing	\$275,344,585	\$266,175,723
Total Deposits	\$332,299,959	\$307,198,499
Federal Home Loan Bank-Federal Funds Advance	\$7,000,000	\$0
Securities Sold Under Agreement to Repurchase	\$12,525,985	\$12,157,368
Accrued Interest	\$162,428	\$440,597
Other Liabilities	\$1,970,548	\$1,639,100
Total Liabilities	\$353,958,920	\$321,435,564

STOCKHOLDERS' EQUITY:

Common Stock, Par Value \$100 Per Share; Authorized 10,000 shares; Issued 9,630 shares	\$963,000	\$963,000
Surplus	\$963,000	\$963,000
Retained Earnings	\$53,049,876	\$51,929,384
Accumulated Other Comprehensive Income	\$2,785,495	\$649,123
Total Stockholders' Equity	\$57,761,371	\$54,504,507
Total Liabilities and Stockholders' Equity	\$411,720,291	\$375,940,071



INCOME STATEMENT

INTEREST INCOME

	2020	2019
Interest and Fees on loans	\$9,534,832	\$9,277,076
Investment Securities:		
U.S. Treasury Notes	\$907,468	\$1,237,390
U.S. Government Sponsored Agencies	\$903,211	\$1,089,115
States and Political Subdivisions	\$583,118	\$701,978
Mortgage-Backed Securities and Related Instruments	\$633,858	\$350,179
Other	\$60,245	\$70,896
Interest on Federal Funds Sold	\$9,109	\$62,090
Interest-Bearing Deposits at Financial Institutions	\$43,866	\$248,058
Total Interest Income	\$12,675,707	\$13,036,782

INTEREST EXPENSE:

Interest on Deposits	\$1,666,821	\$2,283,614
Interest on Other Borrowings	\$1,208	\$67,790
Total Interest Expense	\$1,688,029	\$2,351,404

Net Interest Income	\$11,007,678	\$10,685,377
Provision for Possible Loan Losses	\$261,000	\$95,000
Net Interest Income After Provision for possible loan losses	\$10,746,678	\$10,590,377

OTHER INCOME:

Service Charges and Fees	\$1,288,502	\$1,262,190
Trust Department Income	\$1,072,260	\$1,120,178
Other	\$0	\$132,550
Total Other Income	\$2,360,762	\$2,514,518

OPERATING EXPENSES:

Salaries and Employee Benefits	\$7,107,863	\$7,310,433
Occupancy Expenses	\$685,516	\$703,941
Equipment Expenses	\$524,922	\$530,760
Advertising and Promotion	\$119,779	\$172,225
Office Supplies and Postage	\$163,339	\$164,899
Data Processing	\$1,030,583	\$943,824
Other	\$1,609,931	\$1,657,781
Total Operating Expenses	\$11,241,933	\$11,483,863

Income Before Income Taxes	\$1,865,507	\$1,621,032
Income Tax Expense	\$84,105	\$67,000
Net Income	\$1,781,492	\$1,554,032