

CONSOLIDATED BALANCE SHEET

Year ended December 31st

ASSETS	2019	2018
Cash and due from banks	\$ 6,657,307	\$ 2,127,223
Investment securities	39,704,618	47,482,892
Loans, less allowance for loan losses	70,536,163	66,814,181
Premises and equipment	554,859	549,061
Other assets	<u>3,814,398</u>	<u>3,401,864</u>
Total assets	\$ 121,267,345	\$ 120,375,221

LIABILITIES

Total deposits	\$ 102,082,110	\$ 100,492,050
Other liabilities	<u>1,896,151</u>	<u>4,562,060</u>
Total liabilities	\$ 103,978,261	\$ 105,054,110

STOCKHOLDERS' EQUITY

Common stock	\$ 367,850	\$ 369,425
Additional paid-in capital	2,327,127	2,398,744
Retained earnings	14,590,945	14,087,385
Net unrealized gain(loss) on AFS securities	3,162	-1,534,443
Total stockholders' equity	<u>17,289,084</u>	<u>15,321,111</u>
Total liabilities and stockholders' equity	\$ 121,267,345	\$ 120,375,221

Number of shares outstanding at year-end	14,714	14,777
Total book value per share	\$ 1,174.79	\$ 1,140.66
(adjusted for unrealized gain or loss)		
Total book value per share	\$ 1,175.01	\$ 1,036.82

CONSOLIDATED INCOME STATEMENT

Year ended December 31st

INTEREST AND DIVIDEND INCOME	2019	2018
Interest on loans	\$ 3,376,615	\$ 3,074,420
Interest and dividends on investment securities	1,021,468	1,007,927
Other interest and dividend income	<u>14,768</u>	<u>23,820</u>
Total interest and dividend income	\$ 4,412,851	\$ 4,106,167

INTEREST EXPENSE

Interest on deposits	\$ 558,822	\$ 381,810
Interest, other	124,119	85,569
Total interest expense	682,941	467,379
Net interest income	3,729,910	3,638,788
Provision for loan losses (LLP)	<u>0</u>	<u>0</u>
Net interest income after LLP	\$ 3,729,910	\$ 3,638,788

OTHER INCOME

Service charges	\$ 434,937	\$ 406,442
Other operating income	<u>479,542</u>	<u>553,118</u>
Total other income	\$ 914,479	\$ 959,560

OTHER EXPENSES

Salaries and employee benefits	\$ 1,859,631	\$ 1,897,203
Professional services	53,146	46,059
Advertising	79,313	70,024
Other operating expense	1,261,809	1,111,116
Total other expenses	3,253,899	3,124,402
Income before income taxes	1,390,490	1,473,946
Income tax expense (benefit)	<u>18,353</u>	<u>19,413</u>
Net income	\$ 1,372,137	\$ 1,454,533