

2023 ANNUAL REPORT



THOMASVILLE BANCSHARES, INC.

**FOCUSED ON THE FUTURE.  
TRUE TO OUR PAST.**



# THOMASVILLE BANCSHARES

## OUR MISSION

The mission of Thomasville Bancshares, Inc. is to operate a sound and profitable company while serving the banking and investment needs of our community. Our goal is to protect our customers’ deposits, conserve and enhance their investments, meet their credit needs, and promote economic development throughout our communities. We strive to generate consistently strong returns on our shareholders’ investment by employing the best bankers and providing an environment that encourages them to be decision makers and problem solvers. We intend to be the most successful financial institution in Georgia measured by long-term return to shareholders.

## OUR HISTORY

Thomasville Bancshares, Inc., a Georgia corporation, was formed in March 1995 to act as the holding company for Thomasville National Bank. The Bank opened for business in October 1995, and presently operates two full-service banking offices in Thomasville, Georgia. In September 2010 the Bank opened a full service division in St. Simons Island, Georgia operating under the name St. Simons Bank & Trust. In April 2020 the Bank opened a full service division in Tallahassee, Florida operating under the name Tallahassee National Bank.

In 2023, Thomasville National Bank was ranked 1st in Georgia in the Georgia Bankers Association Bank Performance Report based on overall performance.

The Bank’s Trust & Investment division, TNB Financial Services, was formed as an operating subsidiary in September 2001 as a Georgia corporation with trust powers. In July 2002 Thomasville Bancshares acquired Joseph Parker & Company, Inc., a Georgia corporation and federally registered investment advisory firm located in Thomasville. In March 2004 the two investment entities were merged and are now a division of Thomasville National Bank.

In 2010, TNBFS began expanding its geographic footprint via “zero-cost” (revenue sharing) acquisitions. As a result, we now have a regional presence with offices located in Illinois, Ohio, South Carolina and Georgia.

Today, TNBFS has assets under review (trust, brokerage, custody, and investment management) totaling \$4.1 billion, generating annual revenue of \$16 million.

## OUR BRANDS



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## TO OUR SHAREHOLDERS, CUSTOMERS, AND FRIENDS

We are pleased to report that your company had a fantastic year in 2023 with record earnings, significant loan growth, and strong credit quality culminating in TNB being named Georgia's Top Ranked Bank. This strong performance reminds us once again of the importance of having the right people, a unique culture, and long-standing disciplines that have served us so well.

We have learned over time that the economy and the banking business are both cyclical. These cycles can be difficult to predict and challenging to navigate. We have always operated the bank in a conservative manner. We have been willing to sacrifice some short-term earnings to position the bank to continue to prosper even when economic conditions decline and interest rates fluctuate. This philosophy paid off in 2023 when we experienced high inflation that led to rapidly rising rates. Fortunately, we had made decisions many years earlier that positioned the bank to thrive in this challenging environment.

We have always been willing to think and act differently from other banks. We know that we must be better in every way to earn our customers' and shareholders' trust and loyalty. We actually enjoy the challenge and are proud of the results.

2023 FINANCIAL HIGHLIGHTS

Net income increased 30% to \$33.5 million, or \$5.30 per share, resulting in a 2.14% ROA and a 23.9% ROE.

Total assets increased \$109 million to \$1.65 billion, making us now Georgia’s tenth largest bank.

Loans grew 12% to \$1.42 billion. We made over 1,200 new loans totaling over \$500 million to local businesses and individuals. Deposits grew 7% to \$1.43 billion with over 3,600 new deposit accounts opened during the year.

Loan loss reserve was a robust 2.42%, while credit quality remained strong with non-performing assets/capital ratio of .05% at year end.

Our efficiency ratio was 42%, which is among one of the lowest in the industry.

Tier 1 common equity capital ratio increased to 10.74% at year end.

TNB Financial, our trust & investment division, had an outstanding year with assets under management of over \$4.1 billion generating over \$16 million in fee income.

TNB was the #1 ranked bank in Georgia in overall performance (2023 GBA Bank Performance Report).

We increased our dividend for the 23rd consecutive year to \$2.00 per share, which represents a 14% increase.

*There were four primary drivers of our financial success in 2023:*

BALANCE SHEET POSITIONING

We entered 2023 with our balance sheet positioned to capitalize on rising interest rates. We have always had a long-standing discipline to keep the duration of our bond portfolio at one year or less. In addition, the majority of our loan portfolio is either variable rate or has short term maturities. This allowed us to adjust our loans to market interest rates and reinvest our maturing bonds at significantly higher yields, expanding our net interest margin.

LOAN GROWTH

Our loan portfolio grew by \$151 million during the year. We attribute this growth to our unique loan approval process that empowers our lenders to make loan decisions. We firmly believe that our process leads to a much faster response time, a more enjoyable experience for our customers, and ultimately better credit quality.

EFFICIENCY

We continue to operate the bank very efficiently by eliminating unnecessary bureaucracy, having a limited number of branches, and having talented bankers that

can handle significant workloads. In 2023 we spent 42 cents to generate each dollar of revenue while the average for all Georgia banks was 64 cents. Our ability to deliver exceptional service in a cost-efficient manner is a major factor in our profitability.

TNB FINANCIAL

TNB Financial continues to be a major contributor to our company’s success. Last year they contributed \$4.7 million in after-tax earnings. In addition, they are a stable source of core deposits and an excellent referral source to the bank. One of our greatest accomplishments has been our successful integration of our core bank with our Trust and Investment business. Many banks struggle with these dynamics but we work extremely well together by respecting the uniqueness of each side of the business and always doing what’s best for the customer.

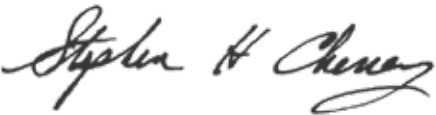
MAKING A DIFFERENCE

While we are proud of our financial performance, we are equally proud of the impact TNB is having on our community. The biggest impact that a bank can have is its willingness to make loans to local individuals and businesses. TNB has been the lending leader in this community for many years. We also support a multitude of local activities and charities that enrich the lives of us all. Last year alone, we donated over \$1.6 million to local organizations. In addition, our employees devoted over 1,000 hours of their time and talents to the community they love.

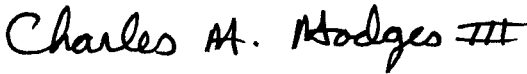
PROUD PAST, EXCITING FUTURE

In 1995, with your help, we formed Thomasville National Bank because we knew our community needed a local bank. Our growth and financial performance have far exceeded our most optimistic expectations. While we are proud of our past we are now focused on the future. We believe the things that differentiate TNB from our competitors are greater and even more important today than they were in 1995. Our team is talented, competitive, motivated and eager to continue performing at the highest level.

In closing, we thank you for supporting TNB both as shareholders and customers. As always, we remind you that the best way to enhance your investment is to do business with us while encouraging others to do so as well.



STEPHEN H. CHENEY  
CHAIRMAN, CEO



CHARLES H. HODGES III  
PRESIDENT



# OUR BANKERS IN THEIR OWN WORDS

While many banks talk about empowering their employees, few actually do. At TNB, we encourage and expect creative thinking, self-motivation, decision making, and a true sense of team work. There is no micro-management, no timeclocks or sales quotas—just dedicated local bankers taking great care of their customers.



**Eric Ward**  
SENIOR VICE PRESIDENT, LENDING

The way we make loans is one of the most unique things about TNB. It's banking the way it used to be done—where loan officers are still decision makers. At most other banks today, the decisions are made out of state by a computer, a committee or a credit officer who doesn't know the customer. By contrast, at TNB things like your character and work ethic still matter. Who you are as a person matters. Of course, financial analysis is part of the decision process, but we believe that ultimately, the customer should be at the center of the decision. This philosophy means I get to actually be a banker, and it leads to more timely and better loan decisions for a more enjoyable customer experience.



**Sarah Brown**  
**PERSONAL BANKER**

As a personal banker, I feel trusted and empowered to make decisions and solve problems for my customers. We are encouraged to listen, support, guide and do what's right. I appreciate the emphasis on building relationships rather than selling products or meeting sales goals. At TNB we only have one goal... taking great care of our customers.

**Charity Lutes**  
**VICE PRESIDENT, DEPOSIT OPERATIONS**

As manager of deposit operations, I view technology as a way to enhance customer service instead of replacing it. Modern methods are here to support the things that matter—exceptional customer service and a great banking experience. TNB is constantly seeking the right balance between technology and personal service. We have made significant investments in technology to enable our customers to choose how, when and where they want to do their banking. We also realize that sometimes they want to simply talk to a knowledgeable, caring person who can answer their questions and solve their problems. We still answer the telephone and have well trained people eager to assist our customers. At TNB, technology is here to make the personal experience even better.

**Melissa Bennett**  
**BANKING OFFICER, HEAD TELLER**

As head teller, I have the privilege of leading a group of bankers that are “the face” of TNB to so many of our customers. We believe you should feel different and receive exceptional service as soon as you walk into our lobby. Our tellers are encouraged and really enjoy getting to know our customers on a personal level. We also realize how important people's time is, so we make sure that we are properly staffed and customers aren't waiting in line. We want our customers to look forward to coming into the bank.







**Sharon Thomas**  
OPERATIONS SPECIALIST

I have been with TNB from almost the very start and what was true more than 25 years ago is still true today. TNB really cares. You can see this in the way our bank invests in team members who can handle important matters locally, quickly and with expertise. As a Loan Operations Specialist, I personally answer calls from customers who have questions about their loan, or need assistance with other accounts. At other banks you might get stuck on hold only to be transferred to various people at a call center, but at TNB I can personally handle questions and process matters quickly in our local community. Having the ability to make independent decisions and problem solve with co-workers for the best service to our customers is awesome. Over the years, I've gotten to know our customers. They're like family to me and I take a lot of pride in taking care of them. I love working for a bank that believes in that because I believe in it too. I feel like I am part of what TNB stands for.

**Ashley Hornbuckle**  
VICE PRESIDENT, ST. SIMONS BANK & TRUST

Fourteen years ago, I took a leap of faith and joined TNB to start St. Simons Bank & Trust. Little did I know that my coworkers would become my second family and my clients would become my friends. We strive to create a customer experience versus a transaction, and we do it collectively. We view our job as a conduit to make our customers' lives easier and their goals attainable. This bank really is different. I am certainly proud to say that I work for the best bank in Georgia.

**Cindy Kelly**  
PRESIDENT, TNB FINANCIAL SPARTANBURG

Prior to joining TNB Financial ten years ago I worked for other Trust and Investment firms, and they were pretty much all the same. When I joined TNB, I quickly realized that there really is a difference—actually a big difference. It starts with how we value our employees and in turn, how they value the customers. It sounds simple, but it's rare in today's world—we strive to cut out unnecessary bureaucracy and use common sense. I believe that this philosophy has been the key to our rapid growth and success in South Carolina.





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# 2023 | FINANCIAL HIGHLIGHTS

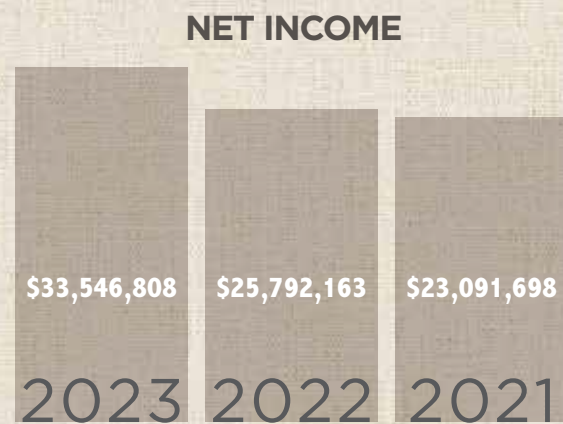
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# 2023 FINANCIAL HIGHLIGHTS

Net income for the year was \$33,546,808 compared to \$25,792,163 in 2022. Return on average assets was 2.14% and return on equity was 23.89%. Earnings per share rose from \$4.17 in 2022 to \$5.30 in 2023.

Key factors leading to this solid earnings performance were excellent loan growth, minimal loan losses, continued efficiency and a strong contribution from our investment division, TNB Financial Services.



<b>TOTAL ASSETS</b>	<b>23</b>	<b>\$ 1,646,377,430</b>
	22	\$ 1,538,253,714
	21	\$ 1,463,111,418
	20	\$ 1,227,498,575
	19	\$ 956,691,154
<b>TOTAL DEPOSITS</b>	<b>23</b>	<b>\$ 1,424,297,797</b>
	22	\$ 1,326,436,784
	21	\$ 1,294,898,816
	20	\$ 1,061,206,830
	19	\$ 817,889,173
<b>TOTAL LOANS</b>	<b>23</b>	<b>\$ 1,418,033,144</b>
	22	\$ 1,266,393,854
	21	\$ 1,126,262,513
	20	\$ 1,016,502,979
	19	\$ 808,874,690
<b>NET INCOME</b>	<b>23</b>	<b>\$ 33,546,808</b>
	22	\$ 25,792,163
	21	\$ 23,091,698
	20	\$ 19,389,176
	19	\$ 18,779,268
<b>EARNINGS PER SHARE*</b>	<b>23</b>	<b>\$ 5.30</b>
	22	\$ 4.17
	21	\$ 3.74
	20	\$ 3.14
	19	\$ 3.05

\* Adjusted for Stock Split

<b>FOR THE YEARS ENDED DECEMBER 31,</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>FOR THE YEAR</b>			
Total Revenue	\$ 109,703,993	\$ 81,443,503	\$ 65,142,191
Net Income	\$ 33,546,808	\$ 25,792,163	\$ 23,091,698
Common Dividend Paid	\$ 12,615,625	\$ 10,580,191	\$ 9,651,621
Preferred Dividend Paid	\$ 683,741	\$ 608,013	\$ 559,494
Book Value Per Share**	\$ 22.78	\$ 20.48	\$ 18.16
<b>PER COMMON SHARE*</b>			
Net Income-Basic	\$ 5.30	\$ 4.17	\$ 3.74
Net Income-Diluted	\$ 5.13	\$ 3.87	\$ 3.47
Common Stock Closing Price	\$ 62.00	\$ 66.00	\$ 64.50
<b>FINANCIAL RATIOS (TNB)</b>			
Return on Average Assets	2.14%	1.72%	1.72%
Return on Average Equity	23.89%	20.89%	21.11%
Net Interest Margin	3.93%	3.95%	3.17%
Efficiency Ratio	42.44%	46.61%	46.83%
<b>AT DECEMBER 31</b>			
Total Assets (THVB)	\$ 1,646,377,430	\$ 1,538,253,714	\$ 1,463,111,418
Loans	\$ 1,418,033,144	\$ 1,266,393,854	\$ 1,126,262,513
Allowance for Loan Loss	\$ 30,634,148	\$ 32,428,952	\$ 25,497,516
Deposits	\$ 1,424,297,797	\$ 1,326,436,784	\$ 1,294,898,816
Total Shareholders Equity (THVB)	\$ 151,480,507	\$ 130,915,885	\$ 115,965,125
Weighted Average Common Shares Outstanding	6,202,841	6,043,638	6,030,106
Preferred Shares Outstanding	340,644	346,577	348,822

\* Adjusted for Stock Split

\*\* Includes all outstanding Common and Preferred Shares



## CONSOLIDATED BALANCE SHEETS

FOR THE YEARS ENDED DECEMBER 31,	2023	2022
<b>ASSETS</b>		
Cash and due from banks	\$ 6,700,074	\$ 7,804,217
Interest-bearing deposits in other banks	140,343,256	63,435,442
Securities available for sale, at fair value	57,537,617	181,118,402
Restricted equity securities, at cost	4,579,750	4,527,950
Other equity securities, at cost	240,000	240,000
Loans held for sale	-	339,150
Loans	1,418,033,144	1,266,393,854
Less allowance for loan losses	30,634,148	32,428,952
Loans, net	1,387,398,996	1,233,964,902
Premises and equipment, net	16,154,683	15,122,389
Bank owned life insurance	10,477,719	10,214,169
Goodwill	4,009,759	4,009,759
Accrued interest receivable	8,383,449	6,983,380
Other assets	10,552,127	10,478,857
	<b>\$ 1,646,377,430</b>	<b>\$ 1,538,238,617</b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Deposits		
Noninterest-bearing	\$ 282,133,686	\$ 305,790,265
Interest-bearing	1,142,164,111	1,020,646,519
Total deposits	1,424,297,797	1,326,436,784
Federal Home Loan Bank borrowings	63,454,854	77,391,314
Note Payable	-	1,600,000
Accrued interest payable	1,377,230	311,331
Allowance for credit losses on unfunded commitments	4,254,000	-
Other liabilities	1,513,042	1,583,303
Total liabilities	\$ 1,494,896,923	\$ 1,407,322,732
<b>COMMITMENTS AND CONTINGENCIES</b>		
<b>STOCKHOLDERS' EQUITY</b>		
Preferred stock, par value \$1.00; 2,000,000 shares authorized; 340,644 and 346,577 issued and outstanding, respectively	340,644	346,577
Common stock, par value \$1.00; 10,000,000 shares authorized; 6,309,989 and 6,047,297 issued and outstanding, respectively	6,309,989	6,047,297
Paid-in capital	13,654,890	14,884,102
Retained earnings	131,189,982	110,942,538
Accumulated other comprehensive loss	(14,998)	(1,304,629)
Total stockholders' equity	151,480,507	130,915,885
	<b>\$ 1,646,377,430</b>	<b>\$ 1,538,238,617</b>

See Notes to Consolidated Financial Statements.

## CONSOLIDATED STATEMENTS OF INCOME

FOR THE YEARS ENDED DECEMBER 31,	2023	2022
<b>INTEREST INCOME</b>		
Interest and fees on loans	\$ 82,261,247	\$ 56,345,042
Interest on taxable securities	3,464,619	2,229,510
Interest on deposits in other banks	5,005,044	1,507,120
	<b>90,730,910</b>	<b>60,081,672</b>
<b>INTEREST EXPENSE</b>		
Interest on deposits	27,999,175	5,420,350
Interest on other borrowings	2,344,674	1,047,697
	<b>30,343,849</b>	<b>6,468,047</b>
Net interest income	<b>60,387,061</b>	<b>53,613,625</b>
<b>PROVISION FOR CREDIT LOSSES</b>	<b>2,500,000</b>	<b>7,050,000</b>
Net interest income after provision for credit losses	<b>57,887,061</b>	<b>46,563,625</b>
<b>NONINTEREST INCOME</b>		
Trust and investment services	16,001,997	15,794,493
Service charges on deposit accounts	460,202	444,725
Other service charges, commissions and fees	1,411,900	1,254,785
Data processing fees	-	201,121
Mortgage origination fees	294,730	684,192
Gain on sale of Texas fiduciary division	-	2,415,800
Other income	804,254	566,715
	<b>18,973,083</b>	<b>21,361,831</b>
<b>NONINTEREST EXPENSE</b>		
Salaries and employee benefits	19,255,903	19,152,861
Equipment	1,125,559	1,425,145
Occupancy	1,117,474	1,025,151
Regulatory assessments	1,307,572	1,202,090
Data processing	2,990,706	2,032,565
Advertising and marketing	884,911	782,478
Legal and accounting	508,444	426,778
Losses on sales of securities available for sale	761,066	2,710,628
Other operating expense	5,788,233	6,266,552
	<b>33,739,868</b>	<b>35,024,248</b>
Income before income taxes	<b>43,120,276</b>	<b>32,901,208</b>
<b>APPLICABLE INCOME TAXES</b>	<b>9,573,468</b>	<b>7,109,045</b>
Net income	<b>33,546,808</b>	<b>25,792,163</b>
<b>BASIC EARNINGS PER SHARE</b>	<b>5.30</b>	<b>4.17</b>
<b>DILUTED EARNINGS PER SHARE</b>	<b>5.13</b>	<b>3.87</b>

See Notes to Consolidated Financial Statements.



## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEARS ENDED DECEMBER 31,	2023	2022
<b>NET INCOME</b>	<b>\$ 33,546,808</b>	<b>\$ 25,792,163</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS):</b>		
Net unrealized holding gains (losses) on securities available for sale arising during the year, net of tax (expense) benefit of \$(255,236) and \$1,017,677, respectively	<b>726,442</b>	(2,896,464)
Reclassification adjustment for losses on sales of securities available for sale included in net income, net of tax benefit of \$197,877 and \$704,763, respectively	<b>563,189</b>	2,005,865
	<b>1,289,631</b>	(890,599)
<b>COMPREHENSIVE INCOME</b>	<b>\$ 34,836,439</b>	<b>\$ 24,901,564</b>

See Notes to Consolidated Financial Statements.

## CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

### FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

	Preferred Stock		Common Stock		Paid-in	Retained	Accumulated Other Comprehensive	Total
	Shares	Par Value	Shares	Par Value	Capital	Earnings	Income (Loss)	
<b>BALANCE, DECEMBER 31, 2021</b>	348,822	\$ 348,822	6,035,572	\$ 6,035,572	\$ 13,656,182	\$ 96,338,579	\$(414,030)	\$115,965,125
Net income	-	-	-	-	-	25,792,163	-	25,792,163
Common stock cash dividend declared, \$1.75 per share	-	-	-	-	-	(10,580,191)	-	(10,580,191)
Preferred stock cash dividend declared, \$1.75 per share	-	-	-	-	-	(608,013)	-	(608,013)
Sale of common stock	-	-	11,725	11,725	750,801	-	-	762,526
Other comprehensive loss	-	-	-	-	-	-	(890,599)	(890,599)
Stock-based compensation	-	-	-	-	430,151	-	-	430,151
Repurchase and retirement of preferred stock	(2,245)	(2,245)	-	-	(143,682)	-	-	(145,927)
Grant of restricted stock	-	-	-	-	190,650	-	-	190,650
<b>BALANCE, DECEMBER 31, 2022</b>	346,577	346,577	6,047,297	6,047,297	14,884,102	110,942,538	(1,304,629)	130,915,885
Net income	-	-	-	-	-	33,546,808	-	33,546,808
Common stock cash dividend declared, \$2.00 per share	-	-	-	-	-	(12,615,813)	-	(12,615,813)
Preferred stock cash dividend declared, \$2.00 per share	-	-	-	-	-	(683,551)	-	(683,551)
Sale of common stock	-	-	14,182	14,182	877,155	-	-	891,337
Other comprehensive income	-	-	-	-	-	-	1,289,631	1,289,631
Deferred compensation plan distribution of restricted stock	-	-	248,510	248,510	(248,510)	-	-	-
Tax withheld on deferred compensation plan distribution	-	-	-	-	(1,492,010)	-	-	(1,492,010)
Repurchase and retirement of preferred stock	(5,933)	(5,933)	-	-	(365,847)	-	-	(371,780)
<b>BALANCE, DECEMBER 31, 2023</b>	340,644	\$ 340,644	6,309,989	\$ 6,309,989	\$ 13,654,890	\$131,189,982	\$(14,998)	\$151,480,507

See Notes to Consolidated Financial Statements.



CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31,	2023	2022
<strong>OPERATING ACTIVITIES</strong>		
Net income	\$ 33,546,808	\$ 25,792,163
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	2,500,000	7,050,000
Provision for deferred taxes	(1,518)	(1,845,129)
Depreciation, accretion and amortization, net	(919,790)	145,314
Stock-based compensation	-	430,151
Tax withheld on deferred compensation plan distribution	(1,492,010)	-
Increase in interest receivable	(1,400,069)	(2,784,936)
Increase in bank owned life insurance	(263,550)	(214,169)
Increase in interest payable	1,065,899	144,565
Decrease in taxes receivable	53,770	772,869
Gain on sales of foreclosed assets	-	(24,517)
Loss on sales of securities available for sale	761,066	2,710,628
Gain on disposal of premises and equipment	(10,393)	(43,786)
Net decrease in loans held for sale	339,150	1,122,007
Net other operating activities	(623,262)	241,790
Total adjustments	9,293	7,704,787
Net cash provided by operating activities	33,556,101	33,496,950
<strong>INVESTING ACTIVITIES</strong>		
(Increase) decrease in interest-bearing deposits in banks, net	\$ (76,907,814)	\$ 112,357,976
Purchases of securities available for sale	(79,844,414)	(205,248,668)
Proceeds from sales of securities available for sale	47,175,000	92,233,558
Proceeds from maturities of securities available for sale	159,000,000	66,000,000
Purchase of bank owned life insurance	-	(5,000,000)
Increase in loans, net	(151,705,729)	(140,225,388)
Net change in restricted equity securities	(51,800)	(1,620,400)
Proceeds from sales of premises and equipment	11,400	72,560
Purchase of premises and equipment	(1,881,633)	(1,673,537)
Net cash used in investing activities	(104,204,990)	(83,103,899)
<strong>FINANCING ACTIVITIES</strong>		
Increase in deposits, net	97,861,013	31,537,968
Repayment of Federal Home Loan Bank borrowings	(33,936,460)	(6,532,294)
Proceeds from Federal Home Loan Bank borrowings	20,000,000	35,000,000
Repayment of note payable	(1,600,000)	-
Sale of common stock	891,337	762,526
Issuance of restricted stock	-	190,650
Repurchase and retirement of preferred stock	(371,780)	(145,927)
Dividends paid	(13,299,364)	(11,188,204)
Net cash provided by financing activities	69,544,746	49,624,719
Net increase (decrease) in cash and due from banks	(1,104,143)	17,770
Cash and due from banks at beginning of year	7,804,217	7,786,447
Cash and due from banks at end of year	\$ 6,700,074	\$ 7,804,217
<strong>SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION</strong>		
Cash paid during the year for:		
Interest	\$ 29,277,950	\$ 6,323,482
Income taxes	\$ 8,473,853	\$ 9,710,559
<strong>NONCASH TRANSACTIONS</strong>		
Net change in unrealized losses on securities available for sale	\$ (1,742,745)	\$ 1,203,512
Transfer from loans to foreclosed assets	\$ 25,635	\$ 97,793
Internally financed sales of foreclosed assets	\$ -	\$ 122,310

See Notes to Consolidated Financial Statements.

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Hollie W. Lloyd, Executive Vice President/CFO  
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Jason Stump, Vice President  
Wylie Watt, Vice President  
Deedee Mango, Controller  
S. Chase Williams, Chief Compliance Officer  
Melvin Hugans, CRA Officer



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TRUE LOCAL BANKING.  
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