



## Consolidated Balance Sheet

					(Unaudited)	
ASSETS					Mar 2015	Mar 2014
Cash and due from banks						
Non-Interest Bearing					\$13,227,600	\$11,708,257
Interest Bearing					\$4,100,286	\$43,775,653
Federal funds sold					\$0	\$0
Securities available for sale:						
U.S. Government agencies & Other MBS						
book value of 2015	\$65,184,765	2014	\$61,508,455		67,011,021	62,816,499
Obligations of state and political subdivisions						
book value of 2015	\$115,664,545	2014	\$106,016,150		123,862,382	111,002,722
Other Debt Securities						
book value of 2015	\$2,286,600	2014	\$1,669,800		2,286,600	1,669,800
Loans held for sale					216,411	100,000
Loans					401,381,647	382,752,800
Less: Allowance for loan loss					(6,155,918)	(6,542,284)
					395,225,729	376,210,516
Bank premises and equipment, net					17,431,784	15,446,189
Accrued interest receivable					2,575,531	2,398,881
Cash Flow assets					17,625,934	20,971,628
Foreclosed assets					2,698,405	4,330,375
Bank-owned life insurance					10,840,363	10,534,122
Other assets					6,030,515	8,280,560
<b>Total Assets</b>					<b>\$663,132,561</b>	<b>\$669,245,201</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
Deposits						
Noninterest bearing deposits					\$131,689,590	\$132,629,517
Savings and interest bearing deposits					245,067,230	237,054,723
Certificates of deposits					188,186,282	205,925,521
Total deposits					564,943,102	575,609,761
Federal funds purchased, FHLB Daily & Term borrowing					13,743,000	10,000,000
Accrued interest payable					\$127,108	\$180,642
Other liabilities					5,564,161	3,001,648
Notes payable & TruPS					5,510,170	15,958,705
Total liabilities					589,887,541	604,750,756
Commitments						
Shareholders' equity						
Preferred stock, par value \$1 per share; authorized						
50,000 shares; none outstanding					0	0
Common stock, voting					19,709,635	16,417,605
Common stock, non-voting					0	0
	voting	non-voting				
	02-15	02-14	02-15	02-14		
Shares auth	4,800,000	4,800,000	635,000	635,000		
Shares o/s *	3,991,307	3,309,971	0	0		
*includes 49,380 in nonvested shares						
Paid in capital					460,780	202,726
Unrealized gains/(losses) on securities available for sale					6,615,901	4,154,444
Unearned ESOP shares					(138,400)	(276,800)
Retained earnings					46,597,104	43,996,469
Total shareholders' equity					73,245,020	64,494,445
<b>Total liabilities and shareholders' equity</b>					<b>\$663,132,561</b>	<b>\$669,245,201</b>

\*\*See accompanying notes to consolidated financial statements

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## Consolidated Balance Sheet

					(Unaudited)	
					March 2015	December 2014
ASSETS						
Cash and due from banks						
Non-Interest Bearing					\$13,227,600	\$13,677,321
Interest Bearing					\$4,100,286	\$12,987,575
Federal funds sold					\$0	\$0
Securities available for sale:						
U.S. Government agencies & Other MBS						
	book value of 2015	\$65,184,765	2014	\$66,439,627	67,011,021	67,766,671
Obligations of state and political subdivisions						
	book value of 2015	\$115,664,545	2014	\$114,454,446	123,862,382	122,532,572
Other Debt Securities						
	book value of 2015	\$2,286,600	2014	\$2,286,600	2,286,600	2,286,600
Loans held for sale					216,411	150,000
Loans					401,381,647	391,670,201
Less: Allowance for loan loss					(6,155,918)	(6,365,886)
					395,225,729	385,304,316
Bank premises and equipment, net					17,431,784	17,256,039
Accrued interest receivable					2,575,531	2,922,375
Cash Flow assets					17,625,934	17,185,969
Foreclosed assets					2,698,405	2,701,337
Bank-owned life insurance					10,840,363	10,764,759
Other assets					6,030,515	7,650,698
<b>Total Assets</b>					<b>\$663,132,561</b>	<b>\$663,186,230</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>						
Deposits						
Noninterest bearing deposits					\$131,689,590	\$126,017,403
Savings and interest bearing deposits					245,067,230	248,007,401
Certificates of deposits					188,186,282	188,696,300
Total deposits					564,943,102	562,721,104
Federal funds purchased, FHLB Daily & Term borrowing					13,743,000	10,000,000
Accrued interest payable					\$127,108	\$148,264
Other liabilities					5,564,161	9,006,946
Notes payable & TruPS					5,510,170	10,700,339
Total liabilities					589,887,541	592,576,654
Commitments						
Shareholders' equity						
Preferred stock, par value \$1 per share; authorized						
50,000 shares; none outstanding					0	0
Common stock, voting					19,709,635	19,682,730
Common stock, non-voting					0	0
	voting		non-voting			
	03-15	12-14	03-15	12-14		
Shares auth	4,800,000	4,800,000	635,000	635,000		
Shares o/s	3,991,307	3,962,996	0	0		
Paid in capital					460,780	389,534.28
Unrealized gains/(losses) on securities available for sale					6,615,901	6,207,410
Unearned ESOP shares					(138,400)	(138,400)
Retained earnings					46,597,104	44,468,302
Total shareholders' equity					73,245,020	70,609,577
<b>Total liabilities and shareholders' equity</b>					<b>\$663,132,561</b>	<b>\$663,186,230</b>

\*\*See accompanying notes to consolidated financial statements

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## Consolidated Statements of Earnings

(Unaudited)

### Three Months Ended

	Mar 2015	Mar 2014
<b>Interest Income</b>		
Interest and fees on loans	\$5,086,894	\$5,063,448
Interest on federal funds sold	0	0
Interest on time deposits with banks & other	3,942	6,341
Interest on U.S. Agency Obligations & MBS	585,288	497,151
Interest on obligations of state and political subs	1,016,700	936,786
Total interest income	6,692,824	6,503,726
<b>Interest Expense</b>		
Interest on savings and interest bearing deposits	151,446	156,121
Interest on certificates of deposits	562,269	602,049
Interest on federal funds purchased	0	0
Other interest expense	118,604	154,152
Total interest expense	832,320	912,322
Net interest income	5,860,504	5,591,404
Provision for loan losses	72,498	150,000
Net interest income after provision for loan losses	5,788,006	5,441,404
<b>Noninterest Income</b>		
Income from fiduciary activities	544,019	541,746
Service charges on deposit accounts	310,721	278,366
Securities gains (losses)-net	290,074	46,237
Net other-than-temporary impairment losses	(\$49,010)	(\$71,312)
Merchant card income	959,902	957,571
ATM income	264,246	270,371
Cash Flow income	698,865	807,904
Other income	1,894,966	665,906
Total noninterest income	4,913,783	3,496,789
<b>Noninterest Expense</b>		
Salaries	2,879,085	2,931,761
Employee benefits	795,530	676,065
Occupancy expenses	738,918	682,879
Net gain (loss) on other real estate owned	2,931	70,431
Merchant card expense	571,236	536,941
ATM expense	155,612	158,354
Cash Flow expense	75,000	150,000
Other expenses	2,142,647	2,059,554
Total noninterest expense	7,360,960	7,265,987
Income before income taxes	3,340,829	1,672,206
Income taxes	696,980	368,636
Net income	<b>\$2,643,849</b>	<b>\$1,303,570</b>
Earnings per share, primary	\$0.665	\$0.331
Earnings per share, assuming dilution	\$0.652	\$0.324
Dividends per share	\$0.113	\$0.113

\*\*\*See accompanying notes to consolidated financial statements.

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