



	March 31,	
	2020	2019
Assets		
Cash and due from banks	\$24,564,507	\$17,235,453
Interest-bearing deposits in banks and federal funds sold	4,572,710	35,415,846
Securities available for sale, at fair value	309,281,288	236,918,417
Other equity investments, at cost	2,090,100	1,996,300
Loans held for sale	294,300	0
Loans, net of allowance for loan losses of \$5,583,876 in 2020 and \$5,238,135 in 2019	530,184,573	517,880,627
Cash management accounts, net of allowance of \$1,652,408 in 2020 and \$1,582,036 in 2019	25,489,848	33,239,821
Premises and equipment, net	18,500,755	17,594,450
Accrued interest receivable	3,637,362	3,310,486
Bank-owned life insurance	17,317,738	16,869,177
Bank-owned annuity contract	3,584,913	3,374,551
Foreclosed assets	4,384,932	2,617,220
Other assets	7,487,909	6,984,732
Total assets	\$951,390,935	\$893,437,080
Liabilities and Shareholders' Equity		
Deposits		
Demand accounts	\$174,954,078	\$158,801,064
Savings and interest-bearing demand deposits	457,418,578	390,107,323
Certificates of deposits	201,556,368	232,769,087
Total deposits	\$833,929,024	\$781,677,474
Trust preferred capital notes	5,155,000	5,155,000
Accrued interest payable	302,668	473,184
Other liabilities	7,078,333	8,338,475
Total liabilities	\$846,465,025	\$795,644,133
Shareholders' equity		
Preferred stock, par value \$1 per share; authorized 50,000 shares; none outstanding		
	\$0	\$0
Common stock, par value \$5 per share, voting	Mar 2020	Mar 2019
Shares authorized	5,760,000	4,800,000
Shares outstanding	4,919,842	4,108,228
	24,432,110	20,390,975
Common stock, par value \$5 per share, non-voting; authorized 635,000 shares; none outstanding		
	0	0
Additional paid-in capital	19,077,110	1,802,550
Retained earnings	57,799,164	70,557,149
Accumulated other comprehensive income	3,617,526	5,042,273
Total shareholders' equity	\$104,925,910	\$97,792,947
Total liabilities and shareholders' equity	\$951,390,935	\$893,437,080



	March 31, 2020	December 31, 2019
Assets		
Cash and due from banks	\$24,564,507	\$15,063,950
Interest-bearing deposits in banks and federal funds sold	4,572,710	33,672,315
Securities available for sale, at fair value	309,281,288	293,036,849
Other equity investments, at cost	2,090,100	1,996,400
Loans held for sale	294,300	1,480,650
Loans, net of allowance for loan losses of \$5,583,876 in March 31, 2020 and \$5,073,798 in December 31, 2019	530,184,573	531,112,986
Cash management accounts, net of allowance of \$1,652,408 in March 31, 2020 and \$1,622,408 in December 31, 2019	25,489,848	27,374,108
Premises and equipment, net	18,500,755	18,264,837
Accrued interest receivable	3,637,362	3,580,079
Bank-owned life insurance	17,317,738	17,217,295
Bank-owned annuity contract	3,584,913	3,592,945
Foreclosed assets	4,384,932	4,384,932
Other assets	7,487,909	7,528,691
Total assets	\$951,390,935	\$958,306,037
Liabilities and Shareholders' Equity		
Deposits		
Demand accounts	\$174,954,078	\$177,010,923
Savings and interest-bearing demand deposits	457,418,578	456,460,830
Certificates of deposits	201,556,368	205,643,833
Total deposits	\$833,929,024	\$839,115,586
Trust preferred capital notes	5,155,000	5,155,000
Accrued interest payable	302,668	386,152
Other liabilities	7,078,333	8,206,105
Total liabilities	\$846,465,025	\$852,862,843
Shareholders' equity		
Preferred stock, par value \$1 per share; authorized 50,000 shares; none outstanding	\$0	\$0
Common stock, par value \$5 per share, voting	Mar 2020	Dec 2019
Shares authorized	5,760,000	5,760,000
Shares outstanding	4,919,842	4,935,531
	24,432,110	24,510,555
Common stock, par value \$5 per share, non-voting; authorized 635,000 shares; none outstanding	0	0
Additional paid in capital	19,077,110	19,578,673
Retained earnings	57,799,164	55,046,285
Accumulated other comprehensive income	3,617,526	6,307,681
Total shareholders' equity	\$104,925,910	\$105,443,194
Total liabilities and shareholders' equity	\$951,390,935	\$958,306,037



Consolidated Statements of Income
Unaudited

	Three Months Ended	
	March	
	2020	2019
Interest Income		
Interest and fees on loans	\$6,961,329	\$6,831,159
Interest on interest-bearing deposits and federal funds sold	116,750	205,634
Interest and dividends on securities available for sale	2,171,721	1,892,271
Total interest income	\$9,249,800	\$8,929,064
Interest Expense		
Savings and interest-bearing demand deposits	\$472,003	\$801,840
Certificates of deposit	1,118,306	1,091,791
Short-term debt	9,317	9,295
Long-term debt and trust preferred capital notes	42,393	53,235
Total interest expense	\$1,642,019	\$1,956,161
Net interest income	\$7,607,781	\$6,972,903
Provision for loan losses	524,999	174,999
Net interest income after provision for loan losses	\$7,082,782	\$6,797,904
Noninterest Income		
Trust and wealth management income	\$1,004,140	\$952,393
Service charges	264,159	252,921
Net gain on sales of securities available for sale	1,198,926	61,502
Merchant services income, net	844,720	1,070,475
ATM income	370,007	364,183
Cash management fee income	905,935	1,082,828
Other income	1,078,291	686,839
Total noninterest income	\$5,666,178	\$4,471,141
Noninterest Expense		
Salaries	\$4,038,455	\$3,481,852
Employee benefits	1,119,689	1,017,389
Occupancy expense	767,633	794,881
Net loss on foreclosed assets	0	145,179
ATM expense	247,332	161,228
Provision for cash management account losses	30,000	30,000
Other expense	2,583,640	2,234,239
Total noninterest expense	\$8,786,749	\$7,864,768
Income before income taxes	\$3,962,211	\$3,404,277
Income tax expense	594,302	429,627
Net income	\$3,367,909	\$2,974,650
Earnings per share, basic*	\$0.684	\$0.604
Earnings per share, diluted*	\$0.679	\$0.597
Dividends per share	\$0.125	\$0.121

*On July 19, 2019, a 6-for-5 stock dividend was announced for shareholders of record on October 1, 2019. The stock dividend was paid on October 15, 2019. As a result, all earnings per share and dividend per share totals have been updated to reflect the stock dividend.