

2025
ANNUAL REPORT



THOMASVILLE BANCSHARES, INC.

THERE IS A
DIFFERENCE.

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 the 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 people and providing an environment that encourages these employees to be decision makers and problem solvers. We intend to be the most successful financial institution in the country 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.

Thomasville National Bank is consistently recognized as a top performing community bank. In 2025, TNB was ranked 4th nationally in American Banker Magazine's Top 200 Community Banks based on three year average return on average equity.

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 \$5.5 billion, generating annual revenue of \$21 million.

OUR BRANDS



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WE DO THINGS DIFFERENTLY.

It's not just about being different, it's how being different makes you better. We must give people a reason to choose TNB.

TO OUR SHAREHOLDERS, CUSTOMERS, AND FRIENDS

In previous years we have opened this letter by announcing another year of strong financial results at TNB. This year we want to begin with a sincere and heartfelt thank you to our shareholders, customers, and colleagues who together comprise the highly successful "TNB" team. In a time when banks continue to consolidate and centralize, we recognize the significance of TNB's independence and local ownership. More than ever we remain committed to community banking and the core values of integrity, compassion, confidentiality and service to our customers and our community. These values are inherent in the TNB culture and are reflected in the way we do business.

In launching the company 30 years ago, we envisioned a bank that would be different and better in every way. We felt that there was an opportunity to provide customized banking services to local businesses and individuals that the big banks seem to ignore. Today we view local banking not only as an opportunity but as an obligation to make our community a better place to live and work.

Together, with support from the community and our customers, we have achieved consistent growth in assets and earnings for 30 consecutive years and our dividend to shareholders has increased in each of the last 26 years. Today we believe that TNB is poised to reach even higher. We have the best bankers who have been the key to our success and are the reason that we are so optimistic about the future. Their work ethic, knowledge and enthusiasm coupled with an environment that encourages each one of them to be a decision maker sets us apart from our competitors. The company's record financial performance in 2025 is the proof.

EARNINGS

Net income for the year was \$44.7 million compared to \$39.3 million in 2024, an increase of 14%. Return on average assets was 2.33% and return on equity was 23.78%. Key factors leading to this solid earnings performance were an improved net interest margin, solid loan growth, and a strong contribution from our investment division, TNB Financial.

GROWTH

The Bank continues to experience excellent growth. Total assets at year end were \$2.09 billion, an increase of 10%. We continue to attract quality borrowers which led to \$226 million in net loan growth for the year. Our ability to respond quickly to our customers' loan requests with a "common sense" approach clearly sets us

apart from our competitors. This has enabled us to achieve significant growth while continuing to maintain high credit standards. We also had a record year in new account openings. During 2025 we opened 3,610 new deposit accounts, further evidence that our customers recognize that TNB is a sound bank offering exceptional personal service.

CREDIT QUALITY

Credit quality continues to be one of our Bank's greatest strengths. Past due loans, non-performing loans, and charge-offs all continue to be extremely low and compare favorably with our peers. In addition, we continue to build our loan loss reserve for potential future loan losses. At year end our reserve for loan loss was 2.42% of outstanding loans. During 2025 we expensed \$6 million to the reserve even though we were actually in a recovery position.

CAPITAL

The Company remains well capitalized with total shareholder equity of \$203 million at year end. The Bank's leverage ratio (Tier 1 Capital to average assets) increased to 9.85%, well above the minimum regulatory guideline of 5% for well capitalized banks. Total capital to risk weighted assets at year end was 12.90%, again above the 10% ratio that defines a well capitalized bank. While the Bank has grown rapidly, retained earnings have been sufficient to keep the Bank well capitalized without diluting existing shareholders.

TNB FINANCIAL

We are extremely pleased with the strong continued contribution of our trust and investment division, TNB Financial Services. During 2025, strong investment performance enabled TNB Financial to grow significantly. We now handle over \$5.5 billion in trust, investment management, custodial, and brokerage assets. We believe that TNB Financial and its successful integration with the Bank is our "secret weapon" that has allowed us to generate over \$21 million in additional revenue and significantly improve the profitability of the Bank.

INNOVATION

TNB is committed to innovations that meet the changing needs of our customers and enable us to deliver services in the most convenient and effective way possible. When advances in technology offer new opportunities for our customers to redefine how, when, and where they want products and services delivered, TNB

continues to add these innovations to enhance our traditional personal service. We are also making significant investments in fraud prevention technology.

CONTRIBUTING TO OUR COMMUNITY

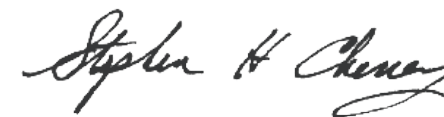
TNB is built on the principle that community banking is an essential part of the fabric of a vibrant community. Community banks occupy a unique space in the American economy. The impact of our banking role on our local economy is obvious. Less obvious to some people is the degree to which good community banks are interwoven into the social fabric of their communities.

When community banking is done well, that bank becomes more than a source of loans and deposits. We actively participate in improving the quality of life in our community. TNB enthusiastically supports a multitude of activities and charities that bring with them grace, vitality, opportunity, and enrichment to the lives of us all. Last year alone we donated over \$1.7 million to local organizations. TNB employees embrace this vision and devote their time and talents to a place they love and where they live because they understand the connection between community banking and the vibrancy of their home town.

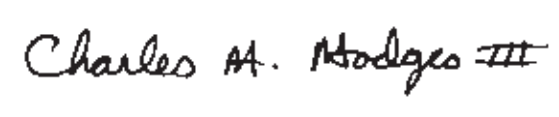
PROUD PAST, EXCITING FUTURE

TNB's first thirty years have been incredible and have exceeded anything we ever imagined, but we are now focused on the future. We believe the things that differentiate TNB from our competitors are greater today than they were in 1995. Our team is competitive, motivated, and eager to be better tomorrow than we are today.

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



STEPHEN H. CHENEY
CHAIRMAN, CEO



CHARLES H. HODGES III
PRESIDENT

MEET OUR LEADERSHIP TEAM



FROM LEFT TO RIGHT:
PHILLIP H. DAVIS, JR. / SENIOR VICE PRESIDENT - TNBFS
HANK A. STONE / CHIEF OPERATING OFFICER
CHARLES H. HODGES, III / PRESIDENT

STEPHEN H. CHENEY / CHAIRMAN, CEO
HOLLIE W. LLOYD / EXECUTIVE VICE PRESIDENT, CFO
JOEL W. BARRETT / PRESIDENT - TNBFS

WHAT MAKES US
DIFFERENT?
EMPOWERING
LEADERS.



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.

That's what makes us **DIFFERENT.**

BACK LEFT TO RIGHT:
Eric Ward, Senior Vice President; Stephen H. Cheney Jr., Senior Vice President; Wylie M. Watt, Vice President;
Josh Cone, Senior Vice President
FRONT LEFT TO RIGHT:
Olivia Sanders, Banking Officer; Charlotte M. Hodges, Vice President

WHAT MAKES US
DIFFERENT?
PEACE OF MIND.



For many of today's banks, stability and consistency are often casualties to mergers, name changes, and employee turnover. Not at TNB. Here, we never waiver from traditional banking principles: superior personal service, accountability, and reliability. You see us. You know us. You can trust us. That's what makes us **DIFFERENT**.

LEFT TO RIGHT:
Amber Searcy, Portfolio Manager; Hope Hutcheson, Portfolio Manager; Rebecca Brinson, Executive Assistant;
Linda Chastain, Banking Officer; Kim Alligood, Portfolio Manager

WHAT MAKES US
DIFFERENT?
FREE OF
UNNECESSARY
BUREAUCRACY.

Bureaucracy and red tape have seemingly replaced common sense in many aspects of our lives. At TNB we use common sense and judgement to keep unnecessary bureaucracy out of our business. Our customers feel and appreciate the difference. That's what makes us **DIFFERENT.**



BACK LEFT TO RIGHT:
Ivan E. Crocker, Senior Vice President; Tilden W. Culbreth, Senior Vice President
FRONT LEFT TO RIGHT:
Gena Boyles, Banking Officer/Remington Branch Manager; Janet Liles, Vice President;
Lindsay Taylor, Banking Officer

WHAT MAKES US DIFFERENT? UNMATCHED SERVICE.

THIS PAGE:
Deedee Beckham, Banking Officer/Personal Banker; Danniell Slocumb, Vice President/Electronic Banking;
DeAngela Lewis, Teller; Melissa Bennett, Banking Officer/Head Teller; Kim Jordan, Assistant Head Teller

OPPOSITE PAGE:
Albert McCoy, Courier; Megan Fromkin, Personal Banker; Katie Clay, Personal Banker;
Michaela Rayburn, Personal Banker; Sarah Brown, Personal Banker

To deliver great service, we hire the right people and create an environment where they truly enjoy their work. Happy employees make happy customers. Our valued service begins by listening to our customers, understanding their unique needs, and tailoring specific solutions. Our goal is simple: your success is our success. That's what makes us **DIFFERENT**.



WHAT MAKES US **DIFFERENT?** LOCAL SPECIALISTS.

THIS PAGE:

Sarah Buwa, Loan Operations Specialist; LaFaye Thompson, Deposit Operations Specialist;
Charity J. Lutes, Vice President/Deposit Operations

OPPOSITE PAGE:

Carla Milam, Vice President/Loan Operations; Chandler Dollar, Technology Officer;
Shauntae Blalock, Deposit Operations Specialist

Bank operations is one of the most overlooked keys to great customer service. Big banks centralize their loan and deposit operations into large processing centers, far removed from their customers. Even many community banks outsource these functions. At TNB we know that our in-house operations is not separate from customer service. It is an integral part of it. All of our loan and deposit operations are handled here in the bank by a team of local, experienced bankers who work every day to ensure a great customer experience at TNB.

That's what makes us **DIFFERENT**.



WHAT MAKES US
DIFFERENT?
COMPLETE,
ONE-STOP
FINANCIAL
SERVICES.



At TNB Financial Services, we believe that growing your wealth requires a strong relationship. We listen to you to create a tailored financial plan because what's important to you is important to us. We are local, seasoned, caring professionals who treat your money as if it's our own. That's how we earn your trust.

That's what makes us **DIFFERENT.**

BACK LEFT TO RIGHT:
Franklin B. Beverly, Senior Vice President; Krista Peace, Vice President; Charity N. Knifer, Senior Vice President;
Phillip H. Davis, Jr., Senior Vice President; Joel W. Barrett, President; Caroline Holland, Retirement Plan Specialist
FRONT LEFT TO RIGHT:
Olivia O'Neal, Retirement Plan Specialist; Susan Harvard, Account Manager; Chase Harvard, Trust Officer

2025 | FINANCIAL HIGHLIGHTS

2025 FINANCIAL HIGHLIGHTS

Net income for the year was \$44,753,108 compared to \$39,270,457 in 2024. Return on average assets was 2.33% and return on equity was 23.78%. Earnings per share rose from \$6.11 in 2024 to \$6.94 in 2025.

Key factors leading to this solid earnings performance were an improved net interest margin, excellent loan growth, and a strong contribution from our investment division, TNB Financial Services.

NET INCOME



| | | |
|----------------------------|-----------|-------------------------|
| TOTAL ASSETS | 25 | \$ 2,087,078,480 |
| | 24 | \$ 1,890,934,087 |
| | 23 | \$ 1,646,377,430 |
| | 22 | \$ 1,538,253,714 |
| | 21 | \$ 1,463,111,418 |
| TOTAL DEPOSITS | 25 | \$ 1,795,565,798 |
| | 24 | \$ 1,646,997,707 |
| | 23 | \$ 1,424,297,797 |
| | 22 | \$ 1,326,436,784 |
| | 21 | \$ 1,294,898,816 |
| TOTAL LOANS | 25 | \$ 1,765,259,979 |
| | 24 | \$ 1,539,251,142 |
| | 23 | \$ 1,418,033,144 |
| | 22 | \$ 1,266,393,854 |
| | 21 | \$ 1,126,262,513 |
| NET INCOME | 25 | \$ 44,753,108 |
| | 24 | \$ 39,270,457 |
| | 23 | \$ 33,546,808 |
| | 22 | \$ 25,792,163 |
| | 21 | \$ 23,091,698 |
| EARNINGS PER SHARE* | 25 | \$ 6.94 |
| | 24 | \$ 6.11 |
| | 23 | \$ 5.30 |
| | 22 | \$ 4.17 |
| | 21 | \$ 3.74 |

* Adjusted for Stock Split

| FOR THE YEARS ENDED DECEMBER 31, | 2025 | 2024 | 2023 |
|--|-----------------|------------------|------------------|
| FOR THE YEAR | | | |
| Total Revenue | \$ 148,906,580 | \$ 137,591,606 | \$ 109,703,993 |
| Net Income | \$ 44,753,108 | \$ 39,270,457 | \$ 33,546,808 |
| Common Dividend Paid | \$ 17,082,892 | \$ 14,514,937 | \$ 12,615,625 |
| Preferred Dividend Paid | \$ 895,128 | \$ 769,225 | \$ 683,741 |
| Book Value Per Share** | \$ 30.52 | \$ 26.35 | \$ 22.78 |
| PER COMMON SHARE* | | | |
| Net Income-Basic | \$ 6.94 | \$ 6.11 | \$ 5.30 |
| Net Income-Diluted | \$ 6.73 | \$ 5.92 | \$ 5.13 |
| Common Stock Closing Price | \$ 100.00 | \$ 71.00 | \$ 62.00 |
| FINANCIAL RATIOS (TNB) | | | |
| Return on Average Assets | 2.33% | 2.20% | 2.14% |
| Return on Average Equity | 23.78% | 24.16% | 23.89% |
| Net Interest Margin | 4.19% | 3.88% | 3.93% |
| Efficiency Ratio | 38.78% | 41.23% | 24.04% |
| AT DECEMBER 31 | | | |
| Total Assets (THVB) | \$2,087,078,480 | \$ 1,890,934,087 | \$ 1,646,377,430 |
| Loans | \$1,765,259,979 | \$ 1,539,251,142 | \$ 1,418,033,144 |
| Allowance for Loan Loss | \$ 38,124,890 | \$ 32,549,222 | \$ 30,634,148 |
| Deposits | \$1,795,565,798 | \$ 1,646,997,707 | \$ 1,424,297,797 |
| Total Shareholders Equity (THVB) | \$ 203,378,010 | \$ 175,120,415 | \$ 151,480,507 |
| Weighted Average Common Shares Outstanding | 6,323,174 | 6,305,633 | 6,202,841 |
| Preferred Shares Outstanding | 331,309 | 332,597 | 340,644 |

* Adjusted for Stock Split

** Includes all outstanding Common and Preferred Shares

CONSOLIDATED BALANCE SHEETS

| FOR THE YEARS ENDED DECEMBER 31, | 2025 | 2024 |
|---|-------------------------|-------------------------|
| ASSETS | | |
| Cash and due from banks | \$ 5,119,925 | \$ 4,326,964 |
| Interest-bearing deposits in other banks | 227,478,830 | 261,908,738 |
| Federal funds sold | 3,583,701 | 3,232,520 |
| Securities available for sale, at fair value | 55,591,182 | 52,924,534 |
| Restricted equity securities, at cost | 5,468,050 | 4,593,150 |
| Other equity securities, at cost | 240,000 | 240,000 |
| Loans held for sale | 192,000 | - |
| Loans | 1,765,259,979 | 1,539,251,142 |
| Less allowance for loan losses | 38,124,890 | 32,549,222 |
| Loans, net | 1,727,135,089 | 1,506,701,920 |
| Premises and equipment, net | 22,399,274 | 19,473,248 |
| Bank owned life insurance | 11,219,924 | 10,837,042 |
| Goodwill | 4,009,759 | 4,009,759 |
| Accrued interest receivable | 9,082,531 | 9,555,928 |
| Other assets | 15,558,215 | 13,130,284 |
| | \$ 2,087,078,480 | \$ 1,890,934,087 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Deposits | | |
| Noninterest-bearing | \$ 427,214,959 | \$ 314,758,109 |
| Interest-bearing | 1,368,350,839 | 1,332,239,598 |
| Total deposits | 1,795,565,798 | 1,646,997,707 |
| Federal Home Loan Bank borrowings | 77,421,218 | 61,021,964 |
| Accrued interest payable | 1,820,305 | 1,961,243 |
| Allowance for credit losses on unfunded commitments | 4,589,000 | 4,159,000 |
| Other liabilities | 4,304,149 | 1,673,758 |
| Total liabilities | 1,883,700,470 | 1,715,813,672 |
| COMMITMENTS AND CONTINGENCIES | | |
| STOCKHOLDERS' EQUITY | | |
| Preferred stock, par value \$1.00; 2,000,000 shares authorized; 331,309 and 332,597 issued and outstanding | 331,309 | 332,597 |
| Common stock, par value \$1.00; 10,000,000 shares authorized; 6,332,232 and 6,312,665 issued and outstanding | 6,332,232 | 6,312,665 |
| Paid-in capital | 14,750,565 | 13,335,236 |
| Retained earnings | 181,951,365 | 155,176,277 |
| Accumulated other comprehensive income (loss) | 12,539 | (36,360) |
| Total stockholders' equity | 203,378,010 | 175,120,415 |
| | \$ 2,087,078,480 | \$ 1,890,934,087 |

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF INCOME

| FOR THE YEARS ENDED DECEMBER 31, | 2025 | 2024 |
|---|----------------------|----------------------|
| INTEREST INCOME | | |
| Interest and fees on loans | \$ 113,874,124 | \$ 101,240,061 |
| Interest on taxable securities | 2,200,988 | 3,091,818 |
| Interest on federal funds sold | 148,953 | 116,051 |
| Interest on deposits in other banks | 7,847,484 | 10,931,503 |
| | 124,071,549 | 115,379,433 |
| INTEREST EXPENSE | | |
| Interest on deposits | 42,988,548 | 45,779,307 |
| Interest on other borrowings | 2,165,828 | 1,718,164 |
| | 45,154,376 | 47,497,471 |
| Net interest income | 78,917,173 | 67,881,962 |
| PROVISION FOR CREDIT LOSSES | | |
| Net interest income after provision for credit losses | 6,000,000 | 2,000,000 |
| | 72,917,173 | 65,881,962 |
| NONINTEREST INCOME | | |
| Trust and investment services | 21,634,531 | 19,170,725 |
| Service charges on deposit accounts | 525,057 | 506,244 |
| Other service charges, commissions and fees | 1,512,631 | 1,416,359 |
| Mortgage origination fees | 277,059 | 265,845 |
| Other income | 885,753 | 853,000 |
| | 24,835,031 | 22,212,173 |
| NONINTEREST EXPENSE | | |
| Salaries and employee benefits | 23,938,436 | 21,203,372 |
| Equipment | 1,198,030 | 1,182,310 |
| Occupancy | 1,297,491 | 1,289,223 |
| Regulatory assessments | 1,351,204 | 1,424,496 |
| Data processing | 3,630,764 | 3,419,605 |
| Advertising and marketing | 905,946 | 880,382 |
| Legal and accounting | 656,212 | 763,521 |
| Other operating expense | 7,284,847 | 7,064,754 |
| | 40,262,930 | 37,227,663 |
| Income before income taxes | 57,489,274 | 50,866,472 |
| APPLICABLE INCOME TAXES | | |
| Net income | \$ 12,736,166 | \$ 11,596,015 |
| | \$ 44,753,108 | \$ 39,270,457 |
| BASIC EARNINGS PER SHARE | | |
| | \$ 6.94 | \$ 6.11 |
| DILUTED EARNINGS PER SHARE | | |
| | \$ 6.73 | \$ 5.92 |

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

| FOR THE YEARS ENDED DECEMBER 31, | 2025 | 2024 |
|--|----------------------|---------------|
| NET INCOME | \$ 44,753,108 | \$ 39,270,457 |
| OTHER COMPREHENSIVE INCOME (LOSS): | | |
| Net unrealized holding gains (losses) on securities available for sale arising during the year, net of tax expense (benefit) of \$17,181 and \$(7,506), respectively | 48,899 | (21,362) |
| COMPREHENSIVE INCOME | \$ 44,802,007 | \$ 39,249,095 |

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

| | Preferred Stock | | Common Stock | | Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Income (Loss) | Total |
|---|-----------------|------------|--------------|-------------|-----------------|-------------------|---|---------------|
| | Shares | Par Value | Shares | Par Value | | | | |
| BALANCE, DECEMBER 31, 2023 | 340,644 | \$ 340,644 | 6,309,989 | \$6,309,989 | \$ 13,654,890 | \$131,189,982 | \$(14,998) | \$151,480,507 |
| Net income | - | - | - | - | - | 39,270,457 | - | 39,270,457 |
| Common stock cash dividend declared, \$2.30 per share | - | - | - | - | - | (14,514,937) | - | (14,514,937) |
| Preferred stock cash dividend declared, \$ 2.30 per share | - | - | - | - | - | (769,225) | - | (769,225) |
| Issuance of common stock | - | - | 19,676 | 19,676 | 1,261,177 | - | - | 1,280,853 |
| Repurchase and retirement of common stock | - | - | (17,000) | (17,000) | (1,063,350) | - | - | (1,080,350) |
| Other comprehensive loss | - | - | - | - | - | - | (21,362) | (21,362) |
| Repurchase and retirement of preferred stock | (8,047) | (8,047) | - | - | (517,481) | - | - | (525,528) |
| BALANCE, DECEMBER 31, 2024 | 332,597 | \$ 332,597 | 6,312,665 | \$6,312,665 | \$ 13,335,236 | \$155,176,277 | \$(36,360) | \$175,120,415 |
| Net income | - | - | - | - | - | 44,753,108 | - | 44,753,108 |
| Common stock cash dividend declared, \$2.70 per share | - | - | - | - | - | (17,082,892) | - | (17,082,892) |
| Preferred stock cash dividend declared, \$2.70 per share | - | - | - | - | - | (895,128) | - | (895,128) |
| Issuance of common stock | - | - | 19,567 | 19,567 | 1,513,982 | - | - | 1,533,549 |
| Other comprehensive income | - | - | - | - | - | - | 48,899 | 48,899 |
| Repurchase and retirement of preferred stock | (1,288) | (1,288) | - | - | (98,653) | - | - | (99,941) |
| BALANCE, DECEMBER 31, 2025 | 331,309 | \$ 331,309 | 6,332,232 | \$6,332,232 | \$ 14,750,565 | \$181,951,365 | \$12,539 | \$203,378,010 |

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

| FOR THE YEARS ENDED DECEMBER 31, | 2025 | 2024 |
|---|----------------|----------------|
| OPERATING ACTIVITIES | | |
| Net income | \$ 44,753,108 | \$ 39,270,457 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Provision for credit losses | 6,000,000 | 2,000,000 |
| Provision for deferred taxes | (1,324,897) | (500,270) |
| Depreciation, accretion and amortization, net | (907,531) | (2,089,437) |
| (Increase) decrease in interest receivable | 473,397 | (1,172,479) |
| Increase in Bank owned life insurance | (382,882) | (359,323) |
| Increase (decrease) in interest payable | (140,938) | 584,013 |
| (Increase) decrease in taxes receivable | (489,385) | 729,513 |
| Gain on disposal of premises and equipment | (14,632) | (23,300) |
| Writedowns on foreclosed assets | 30,00 | - |
| Net increase in loans held for sale | (192,000) | - |
| Net other operating activities | 2,459,562 | (2,639,178) |
| Total adjustments | 5,510,694 | (3,470,461) |
| Net cash provided by operating activities | 50,263,802 | 35,799,996 |
| INVESTING ACTIVITIES | | |
| (Increase) decrease in interest-bearing deposits in banks, net | 34,429,908 | (121,565,482) |
| Purchases of securities available for sale | (59,979,309) | (114,513,304) |
| Proceeds from maturities of securities available for sale | 59,193,000 | 122,074,000 |
| Increase in federal funds sold | (351,181) | (3,232,520) |
| Increase in loans, net | (226,493,169) | (121,397,924) |
| Net change in restricted equity securities | (874,900) | (13,400) |
| Proceeds from sales of premises and equipment | 28,500 | 42,250 |
| Purchase of premises and equipment | (3,846,623) | (4,224,559) |
| Net cash used in investing activities | (197,893,774) | (242,830,939) |
| FINANCING ACTIVITIES | | |
| Net increase in deposits | \$ 148,568,091 | \$ 222,699,910 |
| Repayment of Federal Home Loan Bank borrowings | (3,600,746) | (2,432,890) |
| Proceeds from Federal Home Loan Bank borrowings | 20,000,000 | - |
| Issuance of common stock | 1,533,549 | 1,280,853 |
| Repurchase and retirement of common stock | - | (1,080,350) |
| Repurchase and retirement of preferred stock | (99,941) | (525,528) |
| Dividends paid | (17,978,020) | (15,284,162) |
| Net cash provided by financing activities | 148,422,933 | 204,657,833 |
| Net increase (decrease) in cash and due from banks | 792,961 | (2,373,110) |
| Cash and due from banks at beginning of year | 4,326,964 | 6,700,074 |
| Cash and due from banks at end of year | \$ 5,119,925 | \$ 4,326,964 |
| SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION | | |
| Cash paid during the year for: | | |
| Interest | \$ 45,295,314 | \$ 46,913,458 |
| Income taxes | \$ 14,550,380 | \$ 11,366,720 |
| NONCASH TRANSACTIONS | | |
| Net change in unrealized gains (losses) on securities available for sale | \$ 66,080 | \$ (28,868) |
| Loans transferred to foreclosed assets | \$ 490,000 | \$ - |

See Notes to Consolidated Financial Statements.

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 David A. Cone, Vice Chairman, Secretary
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 Bryan Knox
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 Cindy Kelly, Market President-Spartanburg

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