

CITIZENS BANCSHARES, INC.
CONSOLIDATED BALANCE SHEETS
December 31, 2008 and 2007

	<u>2008</u>	<u>2007</u>
ASSETS		
Cash and due from banks	\$ 5,253,832	\$ 4,496,722
Federal funds sold	-	<u>5,452,976</u>
Cash and cash equivalents	5,253,832	9,949,698
Securities available for sale	59,908,993	55,420,851
Securities held to maturity	590,000	1,110,000
Loans	138,068,477	120,597,165
Allowance for loan losses	<u>(1,700,751)</u>	<u>(1,614,409)</u>
Loans, net	136,367,726	118,982,756
Federal Reserve Bank and Federal Home Loan Bank stock	687,856	687,856
Premises and equipment	880,362	788,601
Goodwill	579,741	579,741
Other intangible assets	91,776	128,285
Accrued interest receivable and other assets	<u>3,601,345</u>	<u>4,204,202</u>
 Total assets	 <u>\$ 207,961,631</u>	 <u>\$ 191,851,990</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits		
Non-interest-bearing	\$ 19,916,073	\$ 19,692,262
Interest-bearing	<u>142,241,570</u>	<u>129,542,634</u>
Total deposits	162,157,643	149,234,896
Federal funds purchased	651,633	-
Short-term borrowings	378,210	72,957
Federal Home Loan Bank advances	8,000,000	8,000,000
Accrued interest payable and other liabilities	<u>1,324,726</u>	<u>1,341,810</u>
Total liabilities	172,512,212	158,649,663
Shareholders' equity		
Common stock, \$1 par value: 160,000 shares authorized and outstanding	160,000	160,000
Additional paid-in capital	16,944,916	16,944,916
Retained earnings	17,277,048	15,776,819
Accumulated other comprehensive income	<u>1,067,455</u>	<u>320,592</u>
Total shareholders' equity	<u>35,449,419</u>	<u>33,202,327</u>
 Total liabilities and shareholders' equity	 <u>\$ 207,961,631</u>	 <u>\$ 191,851,990</u>