

CITIZENS BANCSHARES, INC.
CONSOLIDATED BALANCE SHEETS
December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
ASSETS		
Cash and due from banks	\$ 8,427,993	\$ 5,612,816
Interest-bearing term deposits	-	347,000
Securities available for sale	73,712,068	72,215,291
Securities held to maturity	708,907	708,907
Loans	244,974,438	242,058,388
Allowance for loan losses	<u>(3,011,323)</u>	<u>(2,985,479)</u>
Loans, net	241,963,115	239,072,909
Federal Reserve Bank and Federal Home Loan Bank stock	968,000	576,300
Premises and equipment	1,167,498	1,243,467
Goodwill	583,258	583,258
Other intangible assets	255,252	302,375
Other real estate owned	83,244	-
Accrued interest receivable and other assets	<u>4,371,010</u>	<u>4,544,885</u>
Total assets	<u>\$ 332,240,345</u>	<u>\$ 325,207,208</u>
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits		
Non-interest-bearing	\$ 38,389,290	\$ 39,608,684
Interest-bearing	<u>221,723,335</u>	<u>221,675,070</u>
Total deposits	260,112,625	261,283,754
Short-term borrowings	-	3,802,000
Federal Home Loan Bank advances	21,000,000	11,000,000
Accrued interest payable and other liabilities	<u>824,337</u>	<u>807,335</u>
Total liabilities	281,936,962	276,893,089
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	33,384,807	31,484,686
Accumulated other comprehensive loss	<u>(186,340)</u>	<u>(275,483)</u>
Total shareholders' equity	<u>50,303,383</u>	<u>48,314,119</u>
Total liabilities and shareholders' equity	<u>\$ 332,240,345</u>	<u>\$ 325,207,208</u>

See accompanying notes to consolidated financial statements.