

CITIZENS BANCSHARES, INC.
CONSOLIDATED STATEMENTS OF INCOME
Years ended December 31, 2017 and 2016

	<u>2017</u>	<u>2016</u>
Interest income		
Loans, including fees	\$ 10,544,914	\$ 9,994,408
Securities – taxable	672,489	696,876
Securities – tax exempt	1,125,216	1,128,917
Other	<u>80,530</u>	<u>41,986</u>
	12,423,149	11,862,187
Interest expense		
Deposits	1,692,641	1,566,793
Other borrowings and FHLB advances	<u>262,275</u>	<u>89,066</u>
	1,954,916	1,655,859
Net interest income	10,468,233	10,206,328
Provision for loan losses	<u>182,000</u>	<u>432,000</u>
Net interest income after provision for loan loss	10,286,233	9,774,328
Noninterest income		
Service charges on deposit accounts	405,164	410,543
Realized gains on security sales and calls	53,614	46,595
Loss on the sale of other real estate owned	-	(9,046)
Other	<u>665,788</u>	<u>706,048</u>
	1,124,566	1,154,140
Noninterest expense		
Salaries and employee benefits	3,731,171	3,747,596
Occupancy	310,949	318,820
Equipment	312,209	354,551
Data processing	419,018	409,970
FDIC insurance	98,628	121,276
Marketing	168,951	170,875
Other	<u>1,388,801</u>	<u>1,324,370</u>
	6,429,727	6,447,458
Income before income taxes	4,981,072	4,481,010
Income taxes	<u>1,880,951</u>	<u>1,363,048</u>
Net income	<u>\$ 3,100,121</u>	<u>\$ 3,117,962</u>
Per share data		
Basic earnings per share	\$ 19.38	\$ 19.49
Average shares outstanding	160,000	160,000

See accompanying notes to consolidated financial statements.