

CITIZENS BANCSHARES, INC.
CONSOLIDATED BALANCE SHEETS
December 31, 2018 and 2017

| | <u>2018</u> | <u>2017</u> |
|---|-----------------------|-----------------------|
| ASSETS | | |
| Cash and due from banks | \$ 7,351,784 | \$ 8,427,993 |
| Securities available for sale | 75,062,132 | 73,712,068 |
| Securities held to maturity | 708,907 | 708,907 |
| Loans | 236,626,305 | 244,974,438 |
| Allowance for loan losses | <u>(3,158,233)</u> | <u>(3,011,323)</u> |
| Loans, net | 233,468,072 | 241,963,115 |
| Federal Reserve Bank and Federal Home Loan Bank stock | 923,000 | 968,000 |
| Premises and equipment | 1,290,252 | 1,167,498 |
| Goodwill | 583,258 | 583,258 |
| Other intangible assets | 208,128 | 255,252 |
| Other real estate owned | - | 83,244 |
| Accrued interest receivable and other assets | <u>4,269,461</u> | <u>4,371,010</u> |
| Total assets | <u>\$ 323,864,994</u> | <u>\$ 332,240,345</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Deposits | | |
| Non-interest-bearing | \$ 41,599,284 | \$ 38,389,290 |
| Interest-bearing | <u>209,306,747</u> | <u>221,723,335</u> |
| Total deposits | 250,906,031 | 260,112,625 |
| Federal Home Loan Bank advances | 20,000,000 | 21,000,000 |
| Accrued interest payable and other liabilities | <u>827,784</u> | <u>824,337</u> |
| Total liabilities | 271,733,815 | 281,936,962 |
| 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 | 35,667,122 | 33,384,807 |
| Accumulated other comprehensive loss | <u>(640,859)</u> | <u>(186,340)</u> |
| Total shareholders' equity | <u>52,131,179</u> | <u>50,303,383</u> |
| Total liabilities and shareholders' equity | <u>\$ 323,864,994</u> | <u>\$ 332,240,345</u> |

See accompanying notes to consolidated financial statements.