

CITIZENS BANCSHARES, INC.  
CONSOLIDATED STATEMENTS OF INCOME  
Years ended December 31, 2018 and 2017

	<u>2018</u>	<u>2017</u>
Interest income		
Loans, including fees	\$ 10,623,360	\$ 10,544,914
Securities – taxable	918,432	672,489
Securities – tax exempt	1,037,793	1,125,216
Other	<u>152,106</u>	<u>80,530</u>
	12,731,691	12,423,149
Interest expense		
Deposits	1,939,755	1,692,641
Other borrowings and FHLB advances	<u>349,358</u>	<u>262,275</u>
	<u>2,289,113</u>	<u>1,954,916</u>
<b>Net interest income</b>	10,442,578	10,468,233
Provision for loan losses	<u>216,000</u>	<u>182,000</u>
<b>Net interest income after provision for loan loss</b>	10,226,578	10,286,233
Noninterest income		
Service charges on deposit accounts	371,253	405,164
Realized gains (losses) on security sales and calls	(20,037)	53,614
Loss on the sale of other real estate owned	(1,769)	-
Other	<u>678,642</u>	<u>665,788</u>
	1,028,089	1,124,566
Noninterest expense		
Salaries and employee benefits	3,752,764	3,731,171
Occupancy	318,069	310,949
Equipment	304,795	312,209
Data processing	429,899	419,018
FDIC insurance	92,101	98,628
Marketing	175,832	168,951
Other	<u>1,442,321</u>	<u>1,388,801</u>
	<u>6,515,781</u>	<u>6,429,727</u>
<b>Income before income taxes</b>	4,738,886	4,981,072
Income taxes	<u>1,096,571</u>	<u>1,880,951</u>
<b>Net income</b>	<u>\$ 3,642,315</u>	<u>\$ 3,100,121</u>
<b>Per share data</b>		
Basic earnings per share	\$ 22.76	\$ 19.38
Average shares outstanding	160,000	160,000

See accompanying notes to consolidated financial statements.