

Interest Income:	2020	2019
Loans	\$ 39,505	\$ 41,090
Federal funds sold and deposits in banks	225	556
Securities available for sale and held to maturity		
Taxable	6,936	6,600
Tax-exempt	2,739	1,753
Other interest income	3	11
Total interest and dividend income	49,408	50,010
Interest Expense:	2020	2019
Deposits	1,301	1,444
Borrowings	-	10
Subordinated debt	844	-
Total interest expense	2,145	1,454
Net interest income	47,263	48,556
Provision for credit losses	1,550	600
Net interest income after provision for credit losses	45,713	47,956
Non-interest Income:	2020	2019
Service charges on deposit accounts	1,821	2,558
Merchant and interchange income	3,357	3,645
Income from investments in life insurance	1,207	939
Net gain from sales of mortgage loans	1,501	70
Net gain from sales of securities available for sale	-	195
Other	2,265	2,150
Total non-interest income	10,151	9,557
Non-interest Expenses:	2020	2019
Salaries and employee benefits	27,409	27,064
Occupancy and equipment	3,194	3,139
Data processing expenses	3,903	3,754
Merchant and interchange expenses	778	933
State and local taxes	885	770
Other	5,184	5,239
Total non-interest expense	41,353	40,899
Income before taxes	14,511	16,614
Income tax (benefit) expense	(3,916)	536
Net Income	\$ 18,427	\$ 16,078
Basic earnings per share	\$ 115.69	\$ 100.94
Book value per share	\$ 1,008.69	\$ 795.65
Tangible book value per share	\$ 899.59	\$ 685.37

Dollars in thousands, except per share amounts

Assets	2020	2019
Cash and due from banks	\$ 31,384	\$ 33,280
Interest bearing deposits in banks	140,972	22,791
Cash and cash equivalents	172,356	56,071
Securities available for sale carried at fair value	444,276	256,823
Securities held to maturity carried at amortized cost	5,307	2,425
Federal Home Loan Bank stock, at cost	1,402	1,364
Loans held for sale	8,228	861
Loans held for investment	776,544	783,243
Allowance for loan losses	(10,010)	(8,463)
Net loans	766,534	774,780
Premises and equipment, net (includes net investment in solar panels leased to others of \$22,733 and \$3,248, respectively)	44,072	23,442
Intangible assets	17,361	17,565
Accrued interest receivable	5,104	3,436
Cash value of life insurance	29,489	24,955
Net deferred tax asset	-	2,194
Other assets	6,116	4,817
Total assets	\$ 1,500,245	\$ 1,168,733
Liabilities and Shareholders' Equity		
Deposits		
Non-interest bearing	\$ 466,287	\$ 345,554
Savings and interest bearing demand	754,592	609,067
Time	52,542	68,008
Total deposits	1,273,421	1,022,629
Subordinated debt, net of unamortized costs	34,485	-
Accrued interest payable	851	86
Net deferred tax liability (asset)	735	-
Other liabilities	30,088	19,286
Total liabilities	1,339,580	1,042,001
Shareholders' Equity		
Common stock		
Class A, voting, no par value; 50,000 shares authorized; issued and outstanding – 15,928 shares	4,304	4,304
Class B, non-voting, no par value; 450,000 shares authorized; issued and outstanding – 143,352 shares	15,828	15,828
Retained earnings	118,965	101,494
Accumulated other comprehensive income	21,568	5,106
Total shareholders' equity	160,665	126,732
Total liabilities and shareholders' equity	\$ 1,500,245	\$ 1,168,733