

Interest Income:	2021	2020
Loans	\$ 37,959	\$ 39,505
Federal funds sold and deposits in banks	238	225
Securities available for sale and held to maturity		
Taxable	8,501	6,936
Tax-exempt	3,771	2,739
Other interest income	1	3
<b>Total interest and dividend income</b>	<b>50,470</b>	<b>49,408</b>
Interest Expense:		
Deposits	1,314	1,301
Subordinated debt	1,776	844
<b>Total interest expense</b>	<b>3,090</b>	<b>2,145</b>
<b>Net interest income</b>	<b>47,380</b>	<b>47,263</b>
Provision for credit losses	600	1,550
<b>Net interest income after provision for credit losses</b>	<b>46,780</b>	<b>45,713</b>
Non-interest Income:		
Service charges on deposit accounts	1,670	1,821
Merchant and interchange income	3,719	3,357
Income from investments in life insurance	537	1,207
Net gain from sales of mortgage loans	1,541	1,501
Net gain on sale of premises and equipment	4,035	114
Net gain on sale of securities available for sale	1,762	-
Other	3,099	2,151
<b>Total non-interest income</b>	<b>16,363</b>	<b>10,151</b>
Non-interest Expenses:		
Salaries and employee benefits	27,763	27,409
Occupancy and equipment	4,112	3,194
Data processing expenses	4,451	3,903
Merchant and interchange expenses	745	778
State and local taxes	942	885
Other	5,845	5,184
<b>Total non-interest expense</b>	<b>43,858</b>	<b>41,353</b>
<b>Income before taxes</b>	<b>19,285</b>	<b>14,511</b>
Income tax benefit	(204)	(3,916)
Net Income	<b>\$ 19,489</b>	<b>\$ 18,427</b>
<b>Basic earnings per share</b>	<b>\$ 122.36</b>	<b>\$ 115.69</b>
<b>Book value per share</b>	<b>\$ 1,032.23</b>	<b>\$ 1,008.69</b>
<b>Tangible book value per share</b>	<b>\$ 924.50</b>	<b>\$ 899.59</b>

Assets	2021	2020
Cash and due from banks	\$ 52,961	\$ 31,384
Interest bearing deposits in banks	181,502	140,972
<b>Cash and cash equivalents</b>	<b>234,463</b>	<b>172,356</b>
Securities available for sale carried at fair value	661,376	444,417
Securities held to maturity carried at amortized cost	14,117	5,307
Federal Home Loan Bank stock, at cost	1,800	1,402
Loans held for sale	1,234	8,228
Loans held for investment	679,368	776,544
Allowance for loan losses	(10,192)	(10,010)
<b>Net loans</b>	<b>669,176</b>	<b>766,534</b>
Premises and equipment, net (includes net investment in solar panels leased to others of \$32,619 and \$22,733, respectively)	51,804	44,072
Intangible assets	17,158	17,361
Accrued interest receivable	4,593	5,104
Cash value of life insurance	31,665	29,489
Net deferred tax asset	3,904	-
Other assets	6,203	5,975
<b>Total assets</b>	<b>\$ 1,697,493</b>	<b>\$ 1,500,245</b>
Liabilities and Shareholders' Equity		
<b>Deposits</b>		
Non-interest bearing	\$ 519,322	\$ 466,287
Savings and interest bearing demand	894,207	754,592
Time	47,810	52,542
<b>Total deposits</b>	<b>1,461,339</b>	<b>1,273,421</b>
Subordinated debt, net of unamortized costs	34,599	34,485
Accrued interest payable	849	851
Net deferred tax liability	-	735
Other liabilities	36,293	30,088
<b>Total liabilities</b>	<b>1,533,080</b>	<b>1,339,580</b>
<b>Shareholders' Equity</b>		
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	136,383	118,965
Accumulated other comprehensive income	7,898	21,568
<b>Total shareholders' equity</b>	<b>164,413</b>	<b>160,665</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 1,697,493</b>	<b>\$ 1,500,245</b>