



2008

2ND QUARTER REPORT

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

Unaudited

	June 30	
	2008	2007
Assets		
Cash and cash equivalents	10,586,025	5,768,621
Investment Securities	71,032,045	76,228,441
Short-term investments	1,276,865	1,212,682
Loans	178,408,250	162,985,896
Allowance for loan losses	(2,060,575)	(1,855,968)
Net loans	<u>176,347,675</u>	<u>161,129,928</u>
Premises and equipment	4,618,866	4,370,552
Federal Reserve and FHLB stock	1,082,700	1,082,700
Interest receivable	1,559,182	1,596,632
Other assets	<u>4,486,368</u>	<u>5,148,640</u>
Total assets	<u><u>270,989,726</u></u>	<u><u>256,538,196</u></u>
Liabilities		
Deposits		
Non-interest bearing	24,663,193	22,913,840
Interest bearing	<u>195,463,119</u>	<u>184,584,947</u>
Total Deposits	<u>220,126,312</u>	<u>207,498,787</u>
Short-term borrowings	778,531	502,260
Federal Home Loan Bank advances	15,135,793	15,564,159
Interest payable	1,063,276	986,374
Other liabilities	<u>1,660,767</u>	<u>1,602,411</u>
Total liabilities	<u><u>238,764,679</u></u>	<u><u>226,153,991</u></u>
Stockholders' Equity		
Common stock, \$6.25 par value		
Authorized - 10,000,000 shares		
Issued - 1,576,960	9,856,000	9,856,000
Capital surplus	620,000	620,000
Retained earnings	22,813,958	21,719,476
Treasury stock	(1,020,754)	(1,013,313)
Accumulated other comprehensive income (loss)	<u>(44,157)</u>	<u>(797,958)</u>
Total stockholders' equity	<u><u>32,225,047</u></u>	<u><u>30,384,205</u></u>
Total liabilities and stockholders' equity	<u><u>270,989,726</u></u>	<u><u>256,538,196</u></u>