

**CITIZENS
BANK
OF
BLOUNT
COUNTY**



**ANNUAL
REPORT
1974**

STATEMENT OF CONDITION

| | ASSETS | Dec. 31, 1974 | Dec. 31, 1973 |
|--|--------|-----------------|----------------|
| Cash and Due from Banks | \$ | 932,624.90 | \$ 507,353.21 |
| U.S. Government Bonds & Agencies | | 1,395,388.59 | 647,145.90 |
| Obligations of States & Political Subdv. | | 979,791.49 | ----- |
| Federal Funds Sold | | 1,200,000.00 | 1,000,000.00 |
| Other Securities | | ----- | 700,000.00 |
| Loans | | 5,035,110.61 | 1,408,873.34 |
| Bank Premises, Equip., & Bank Bldg. Const. | | 351,788.93 | 29,176.63 |
| Interest Earned - Not Collected | | 99,052.32 | 12,485.14 |
| Other Assets | | 7,070.11 | 17,562.30 |
| | TOTAL | \$10,000,826.95 | \$4,322,596.52 |

| LIABILITIES AND CAPITAL | | | |
|---------------------------------|-------|-----------------|----------------|
| Capital Stock | \$ | 900,000.00 | \$ 900,000.00 |
| Surplus | | 900,000.00 | 900,000.00 |
| Undivided Profits & Reserves | | 423,681.87 | 314,913.84 |
| Interest Collected - Not Earned | | 294,104.52 | 39,227.76 |
| Other Liabilities | | 139,080.47 | 6,793.90 |
| DEPOSITS | | 7,343,960.09 | 2,161,661.02 |
| | TOTAL | \$10,000,826.95 | \$4,322,596.52 |

CITIZENS BANK OF BLOUNT COUNTY

(BANK NAME)

STATEMENT OF INCOME

AS OF DECEMBER 31, 1974

| | | | | |
|---|-----|------------|------------|-----------|
| OPERATING INCOME: | | | | |
| Interest and fees on loans | | 341 | 401 | 24 |
| Interest on Federal funds sold and securities purchased under agreements to resell | | 75 | 579 | 67 |
| Interest and dividends on: | | | | |
| U.S. Treasury securities | | 29 | 163 | 97 |
| Obligations of U.S. Government agencies and corporations | | 77 | 992 | 38 |
| Obligations of states and political subdivisions | | 34 | 379 | 63 |
| Other securities | | | NONE | |
| Trading account income | | | NONE | |
| Trust department income | | | NONE | |
| Service charges on deposit accounts | | 16 | 651 | 62 |
| Other operating income | | 42 | 676 | 53 |
| TOTAL OPERATING INCOME | | 617 | 845 | 04 |
| OPERATING EXPENSES: | | | | |
| Salaries and bonuses | | 75 | 340 | 00 |
| Pensions, profit sharing and other employee benefits | | 8 | 684 | 97 |
| Interest on deposits: | | | | |
| Consumer savings | 49 | 388 | 51 | |
| Certificates of deposit | 177 | 909 | 13 | |
| Expense of Federal funds purchased and securities sold under agreements to repurchase | | | NONE | |
| Interest on borrowed money | | | NONE | |
| Occupancy expense of bank premises, net: | | | | |
| Gross occupancy expense | 51 | 347 | 31 | |
| Less rental income | | NONE | | |
| Equipment rentals, depreciation and maintenance | | 20 | 439 | 06 |
| Provision for loan losses (Actual net loan losses) | | 4 | 516 | 98 |
| Other operating expenses | | 59 | 799 | 69 |
| TOTAL OPERATING EXPENSES | | 447 | 425 | 75 |
| INCOME BEFORE INCOME TAXES AND SECURITIES GAINS OR (LOSSES) | | 170 | 419 | 29 |
| APPLICABLE INCOME TAXES | | 58 | 799 | 04 |
| INCOME BEFORE SECURITIES GAINS OR (LOSSES) | | 111 | 620 | 25 |
| SECURITIES GAINS OR (LOSSES) – NET | | | | |
| Gross securities gains or (losses) | 1 | 733 | 75 | |
| Less tax effect | | 433 | 44 | |
| NET INCOME BEFORE EXTRAORDINARY ITEMS AND CHARGES | | 112 | 920 | 56 |
| EXTRAORDINARY ITEMS AND CHARGES | | | NONE | |
| NET INCOME | | 112 | 920 | 56 |

EARNINGS PER SHARE..... \$1.25

CITIZENS BANK OF BLOUNT COUNTY
(BANK NAME)

CAPITAL RECONCILIATION

DECEMBER 31, 1974
(DATE)

| | Total | | | Surplus | | | Common Stock | | | Undivided Profits | | | |
|---|-------|-----|------|---------|-----|-----|--------------|-----|-----|-------------------|-----|-----|----|
| Balance <u>Dec. 31, 1973</u> (Date) | 2 | 105 | 625 | 45 | 900 | 000 | 00 | 900 | 000 | 00 | 305 | 625 | 45 |
| Additions to Capital: | | | | | | | | | | | | | |
| Net income for year | | 112 | 920 | 56 | | | | | | | 112 | 920 | 56 |
| Additions to common stock | | | NONE | | | | | | | | | | |
| Additions to surplus | | | NONE | | | | | | | | | | |
| Reductions in Capital: | | | | | | | | | | | | | |
| Cash Dividends | | | NONE | | | | | | | | | | |
| Transfer to reserve for possible loan losses after income tax credit of \$2,999.60 | | -22 | 674 | 80 | | | | | | | -22 | 674 | 80 |
| Balance <u>Dec. 31, 1974</u> (Date) | 2 | 195 | 871 | 21 | 900 | 000 | 00 | 900 | 000 | 00 | 395 | 871 | 21 |

RECONCILEMENT OF RESERVE FOR POSSIBLE LOAN LOSSES

DECEMBER 31, 1974
(Date)

| | | | | |
|---|--|----|------|----|
| Balance <u>Dec. 31, 1973</u> (Date) | | 6 | 653 | 24 |
| Provision charged to operating expenses | | | NONE | |
| Non-operating provision for loan losses | | 25 | 674 | 40 |
| Recoveries | | | NONE | |
| Losses | | 4 | 516 | 98 |
| Balance <u>Dec. 31, 1974</u> (Date) | | 27 | 810 | 66 |