RBC, Inc. & Subsidiary

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2021 and 2020

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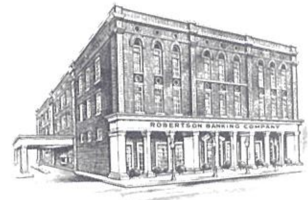
RBC
INC



January 14, 2022

Dear Fellow Shareholders:

Almost two years since the start of the pandemic we seem to be in a state of extremes: excess bank liquidity, large household savings, high inflation, tight labor markets and near zero interest rates. It has been an unusual year, even for a bank with 151 years of history.

Fortunately, most economists believe 2022 will be the year in which the imbalances created by the pandemic will begin to resolve and the business cycle normalizes. The Fed at its December meeting indicated that it would decrease its bond-buying, while telegraphing interest rate increases within the first six months of 2022.

In 2021, the Bank set a new record for earnings at $6.1 million compared to $5.2 million last year. Earnings per share increased from $10.01 in 2020 to $11.72 in 2021. The Bank's cash dividend increased from $5.95 per share in 2020 to $7.00 per share in 2021. The Return on Average Assets and the Return on Average Equity were excellent at 1.56% and 15.29%, respectively.

Total assets set another record for the company, finishing the year at $412 million compared to $374 million in 2020. Net loans decreased to $263 million due primarily to the repayment of the Paycheck Protection Program loans. Loan quality continues to be strong with low charge-offs and few non-performing loans. The Bank's allocation for loan losses is excellent at 1.57% of total loans and the capital ratio is good at 10.20%.

In 2021, the Bank's participation in the Community Development Financial Institutions fund (CDFI) resulted in a Rapid Response Program Award from the Treasury Department for responding to the economic impacts of COVID-19. This served to mitigate the impact on earnings caused by the current rate environment.

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President's Letter (Continued)

The pandemic has taught us that technology solutions that offer personalized, accessible experiences for customers, are critical to long-term growth. To enhance shareholder value, we are improving our digital technology while expanding our branch network into growth markets.

This past year we completed the construction of the new Homewood branch. We are also nearing completion of an upgrade to Banno for our Internet and Mobile Banking Platforms. They will create a new-modern look for the Bank but with a nod to our history, and our history of personal service, now available on the digital channel.

In appreciation of the Bank's resolute staff, who having worked through adversity this past year, and to our loyal customers, the Board and I would like to say thank you for making it a successful year.

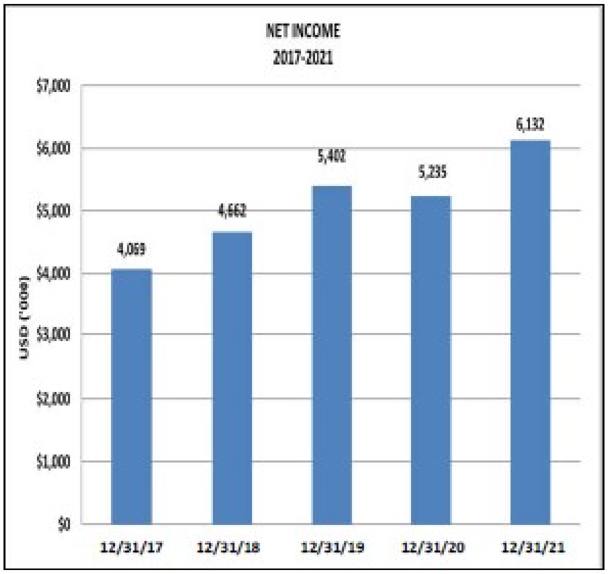
I am confident the Bank will emerge from the pandemic even stronger and hope that in the near future we can meet in person at the Bank more often. Thank you for your investment in Robertson Banking Company.

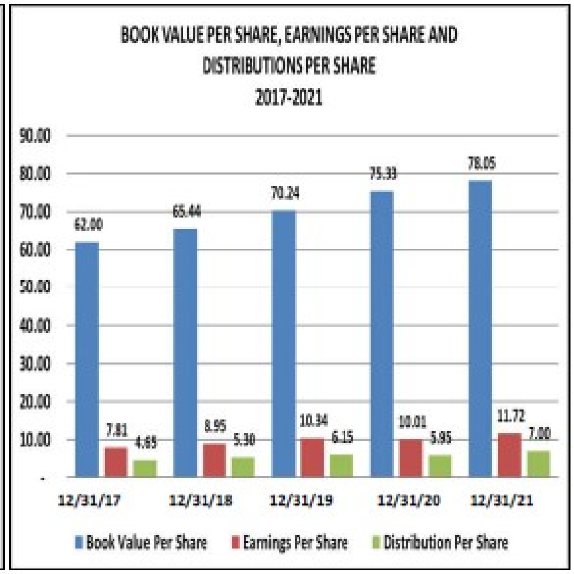
Sincerely yours,

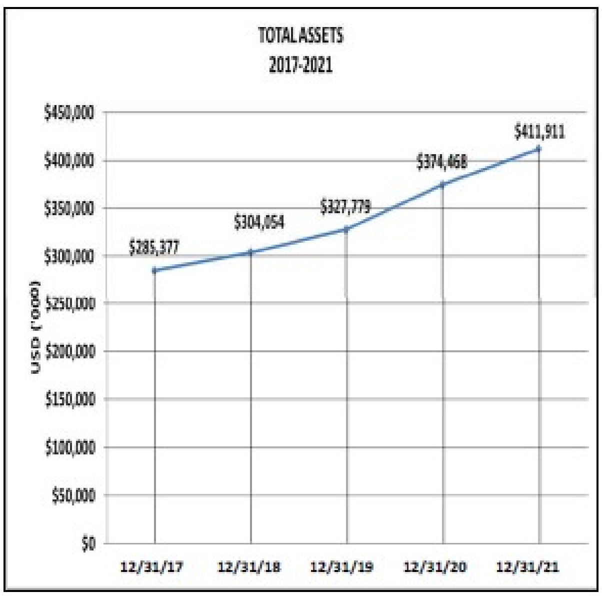
William Gary Holemon

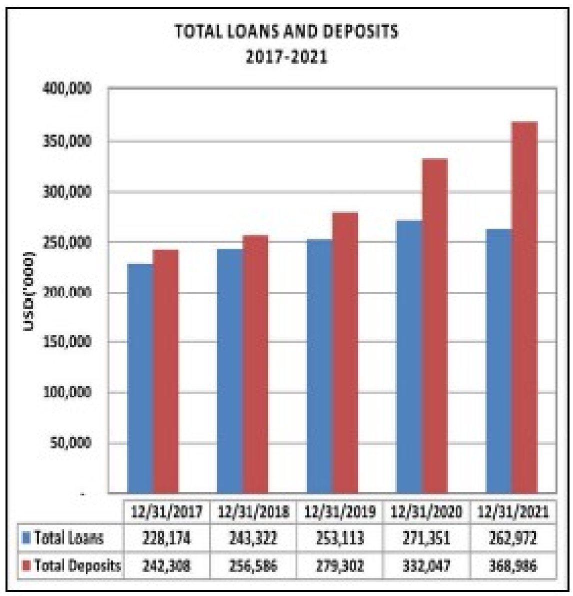
William Gary Holemon
President and Chief Executive Officer

RBC, Inc & Subsidiary









Attachment to President's letter

December 31,	**2021**	2020	Percent Increase (Decrease)
Consolidated Balance Sheets			
Total assets	**$ 412,149,692**	$ 374,467,644	10.06%
Loans, net	**262,971,723**	271,350,825	(3.09%)
Total deposits	**368,986,222**	332,046,583	11.12%
Shareholders' equity	**40,813,174**	39,398,289	3.59%
Consolidated Statements of Income			
Net income	**$ 6,132,245**	$ 5,235,697	17.12%
Earnings per share	**11.72**	10.01	17.10%
Selected Ratios			
Net income to average total assets	**1.56%**	1.49%	
Net income to average shareholders' equity	**15.29%**	13.76%	
Allowance for loan losses to loans	**1.57%**	1.42%	
Average shareholders' equity to average total assets	**10.20%**	10.84%	
Common Stock			
Book value per share	**$ 78.02**	$ 75.33	
Cash dividend paid per share	**7.00**	5.95	
Weighted average shares outstanding	**523,112**	523,028	

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INDEPENDENT AUDITORS' REPORT

To the Audit Committee of the Board of Directors
of RBC, Inc. and Subsidiary

Opinion

We have audited the accompanying consolidated financial statements of RBC, Inc. (a Delaware corporation) and Subsidiary, which comprise the consolidated balance sheets as of December 31, 2021 and 2020, and the related consolidated statements of income, comprehensive income, shareholders' equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of RBC, Inc. and Subsidiary as of December 31, 2021 and 2020, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of RBC, Inc. and Subsidiary and to meet our ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about RBC, Inc. and Subsidiary's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of RBC, Inc. and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about RBC, Inc. and Subsidiary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Carr, Riggs & Ingram, L.L.C.

CARR, RIGGS & INGRAM, L.L.C.

Enterprise, Alabama
February 9, 2022

Consolidated Balance Sheets

December 31,		**2021**		2020
Assets				
Cash and due from financial institutions	**$**	**53,885,391**	$	46,427,161
Interest-bearing deposits in other financial institutions		**1,007,746**		753,998
Debt securities available for sale		**79,203,158**		44,601,110
Loans, net of allowance of $4,206,704 and $3,898,911 as of December 31, 2021 and 2020, respectively		**262,971,723**		271,350,825
Other restricted stock, at cost		**971,698**		1,080,100
Accrued interest receivable		**1,098,431**		1,162,436
Premises and equipment, net		**4,393,650**		4,333,238
Bank owned life insurance		**8,141,170**		4,117,505
Other assets		**476,725**		641,271
Total assets	**$**	**412,149,692**	$	374,467,644
Liabilities and Shareholders' Equity				
Deposits				
Non-interest bearing	**$**	**111,196,062**	$	84,839,662
Interest bearing		**257,790,160**		247,206,921
Total deposits		**368,986,222**		332,046,583
Federal Home Loan Bank advances		**-**		1,000,000
Accrued interest payable and other liabilities		**2,350,296**		2,022,772
Total liabilities		**371,336,518**		335,069,355
Shareholders' equity				
Common stock, $0.20 par value; 1,000,000 shares authorized; 734,137 shares issued at December 31, 2021 and 2020		**146,827**		146,827
Additional paid-in capital		**2,989,557**		2,989,557
Retained earnings		**46,969,474**		44,499,013
Accumulated other comprehensive income (loss)		**(317,657)**		737,919
Treasury stock, at cost (2021 - 211,025 shares; 2020 - 211,025 shares)		**(8,975,027)**		(8,975,027)
Total shareholders' equity		**40,813,174**		39,398,289
Total liabilities and shareholders' equity	**$**	**412,149,692**	$	374,467,644

The accompanying notes are an integral part of these financial statements.

Consolidated Statements of Income

For the years ended December 31,		**2021**		2020
Interest and Dividend Income				
Loans, including fees	**$**	**12,093,748**	$	13,090,572
Interest and dividend income on securities		**733,876**		712,677
Other		**39,343**		109,757
Total interest and dividend income		**12,866,967**		13,913,006
Interest Expense				
Deposits		**775,148**		1,820,241
Federal Home Loan Bank advances		**15,995**		180,970
Total interest expense		**791,143**		2,001,211
Net interest income		**12,075,824**		11,911,795
(Provision) for loan losses		**(300,000)**		(500,000)
Net interest income after provision for loan losses		**11,775,824**		11,411,795
Non-Interest Income				
Service charges on deposits		**811,348**		792,229
Other service charges		**1,240,573**		1,068,909
Trust fees		**180,945**		190,442
Other		**1,965,689**		1,010,951
Total non-interest income		**4,198,555**		3,062,531
Non-Interest Expense				
Salaries and employee benefits		**5,680,133**		5,277,546
Occupancy and equipment		**1,562,224**		1,397,544
Director fees		**263,940**		276,220
ATM expenses		**357,573**		336,796
Administrative fees		**220,767**		228,993
Business Manager		**28,418**		71,957
Professional fees		**194,819**		178,579
Postage and shipping		**149,745**		113,351
Regulatory fees		**166,935**		147,955
Other		**782,580**		970,871
Total non-interest expense		**9,407,134**		8,999,812
Income before income taxes		**6,567,245**		5,474,514
Income tax expense		**435,000**		238,817
Net income	**$**	**6,132,245**	$	5,235,697
Earnings per Share	**$**	**11.72**	$	10.01

The accompanying notes are an integral part of these financial statements.

Consolidated Statements of Comprehensive Income

For the years ended December 31,		**2021**		2020
Net income	**$**	**6,132,245**	$	5,235,697
Other comprehensive income:				
Unrealized gains (losses) on securities:				
Unrealized holding gain/(loss) arising during the period		**(1,128,954)**		582,154
Tax effect		**73,378**		(37,839)
Net of tax		**(1,055,576)**		544,315
Comprehensive income	**$**	**5,076,669**	$	5,780,012

The accompanying notes are an integral part of these financial statements.

	Shares	Common Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total
Balance at January 1, 2020	734,137	$ 146,827	$ 2,975,069	$ 42,375,832	$ 193,604	$ (8,991,528)	$ 36,699,804
Net income	-	-	-	5,235,697	-	-	5,235,697
Other comprehensive income	-	-	-	-	544,315	-	544,315
Restricted treasury stock awarded (338 shares	-	-	14,488	-	-	16,501	30,989
Cash dividends paid ($5.95 per share)	-	-	-	(3,112,516)	-	-	(3,112,516)
Balance at December 31, 2020	734,137	146,827	2,989,557	44,499,013	737,919	(8,975,027)	39,398,289
Net income	-	-	-	6,132,245	-	-	6,132,245
Other comprehensive income	-	-	-	-	(1,055,576)	-	(1,055,576)
Cash dividends paid ($7.00 per share)	-	-	-	(3,661,784)	-	-	(3,661,784)
Balance at December 31, 2021	734,137	$ 146,827	$ 2,989,557	$ 46,969,474	$ (317,657)	$ (8,975,027)	$ 40,813,174

The accompanying notes are an integral part of these financial statements.

For the years ended December 31,	**2021**	2020
Operating Activities		
Net income	**$ 6,132,245**	$ 5,235,697
Adjustments to reconcile net income to net cash provided by (used in) operating activities		
Provision for loan losses	**300,000**	500,000
Net amortization (accretion) of debt securities	**217,079**	109,480
Depreciation of premises and equipment	**276,451**	291,981
(Gain) loss on disposal of fixed assets	**16,794**	-
(Earnings) losses on bank owned life insurance	**(123,665)**	(85,039)
Deferred income tax provision (benefit)	**-**	(111,183)
Net change in:		
Accrued interest receivable	**64,005**	165,292
Other assets	**215,845**	47,863
Accrued interest payable and other liabilities	**327,524**	(753,973)
Net cash provided by (used in) operating activities	**7,426,278**	5,400,118
Investing Activities		
Net increase in interest-bearing deposits in other financial institutions	**(253,748)**	(247,435)
Available-for-sale securities:		
Maturities, prepayments and calls	**5,571,349**	10,497,873
Purchases	**(41,497,349)**	(26,811,307)
Sales (purchases) of other securities, at cost	**108,400**	276,500
Loan originations and payments, net	**8,079,102**	(18,737,623)
Bank owned life insurance	**(3,900,000)**	-
Additions to premises and equipment	**(353,657)**	(94,628)
Net cash provided by (used in) investing activities	**(32,245,903)**	(35,116,620)
Financing Activities		
Net change in deposits	**36,939,639**	52,744,484
Repayments on Federal Home Loan Bank advances	**(1,000,000)**	(8,000,000)
Proceeds from issuance of treasury stock	**-**	30,989
Cash dividends paid	**(3,661,784)**	(3,112,516)
Net cash provided by (used in) financing activities	**32,277,855**	41,662,957
Net change in cash and cash equivalents	**7,458,230**	11,946,455
Beginning cash and cash equivalents	**46,427,161**	34,480,706
Ending cash and cash equivalents	**$ 53,885,391**	$ 46,427,161

(Continued)

The accompanying notes are an integral part of these financial statements.

For the years ended December 31,		**2021**		2020
Supplemental cash flow information:				
Interest paid	**$**	**864,593**	$	2,132,271
Income taxes paid		**-**		366,976

The accompanying notes are an integral part of these financial statements.

Note 1: DESCRIPTION OF THE BUSINESS

RBC, Inc. (Holding Company) and its wholly-owned subsidiary, Robertson Banking Company (the "Bank"), provide commercial banking services to customers through its offices in Marengo County, as well as Tuscaloosa and Birmingham, Alabama. Its primary deposit products are checking, savings, and term certificate accounts, and its primary lending products are real estate, residential and nonresidential, and commercial loans. Substantially all loans are secured by specific items of collateral including business assets, consumer assets, and commercial and residential real estate.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of the Holding Company and the Bank (collectively, the "Company"). The Company consolidates an entity if the Company has a controlling financial interest in the entity. All significant intercompany balances and transactions have been eliminated.

Basis of Accounting

The accompanying consolidated financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the Accounting Standards Codification (ASC) and related Accounting Standards Updates (ASUs).

Use of Estimates

The preparation of U.S. GAAP consolidated financial statements requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Estimates that are particularly susceptible to significant change in the near term are related to the allowance for loan losses.

Cash and Cash Equivalents

Cash and cash equivalents include cash and deposits with other financial institutions with original maturities fewer than 90 days. Net cash flows are reported for customer loan and deposit transactions and interest-bearing deposits in other financial institutions.

Interest-Bearing Deposits in Other Financial institutions

Interest-bearing deposits in other financial institutions mature within five years and are carried at cost.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investments

The Company holds debt securities available for sale.

Debt securities not classified as held to maturity or trading are classified as available for sale. Securities available for sale are carried at fair value, with unrealized holding gains and losses reported in other comprehensive income, net of tax.

Interest income includes amortization of purchase premium or discount. Premiums and discounts on securities are amortized on the level-yield method without anticipating prepayments, except for mortgage backed securities where prepayments are anticipated. Gains and losses on sales are recorded on the trade date and determined using the specific identification method.

Management evaluates securities for other-than-temporary impairment (OTTI) on at least an annual basis, and more frequently when economic or market conditions warrant such an evaluation. For securities in an unrealized loss position, management considers the extent and duration of the unrealized loss, and the financial condition and near-term prospects of the issuer. Management also assesses whether it intends to sell, or it is more likely than not that it will be required to sell, a security in an unrealized loss position before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the entire difference between amortized cost and fair value is recognized as impairment through earnings. For debt securities that do not meet the aforementioned criteria, the amount of impairment is split into two components as follows: 1) OTTI related to credit loss, which must be recognized in the income statement and 2) OTTI related to other factors, which is recognized in other comprehensive income. The credit loss is defined as the difference between the present value of the cash flows expected to be collected and the amortized cost basis.

Loans

Loans that management has the intent and ability to hold for the foreseeable future or until maturity or payoff are reported at their principal balance outstanding, net of deferred loan fees and costs, selling costs, and an allowance for loan losses. Interest income is accrued on the unpaid principal balance. Loan origination fees, net of certain direct origination costs, are deferred and recognized in interest income using the level-yield method without anticipating prepayments.

Interest income on mortgage and commercial loans is discontinued and placed on a non-accrual status at the time the loan in 90 days delinquent unless the loan is well-secured and in process of collection. Mortgage loans are charged off at 180 days past due, and commercial loans are charged off to the extent principal or interest is deemed uncollectible. Consumer and credit card loans continue to accrue interest until they are charged off no later than 120 days past due unless the loan is in the process of collection. Past-due status is based on the contractual terms of the loan.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (Continued)

Loans (continued)

In all cases, loans are placed on non-accrual or charged-off at an earlier date if collection of principal or interest is considered doubtful. Non-accrual loans and loans past due 90 days still on accrual include both smaller balance homogeneous loans that are collectively evaluated for impairment and individually classified impaired loans.

All interest accrued but not received for loans placed on non-accrual is reversed against interest income.

Interest received on such loans is accounted for on the cash-basis or cost-recovery method, until qualifying for return to accrual. Under the cover-recovery method, interest income is not recognized until the loan balance is reduced to zero. Under the cash-basis method, interest income is recorded when the payment is received. Loans are returned to accrual status when all the principal and interest amounts contractually due are brought current and future payments are reasonably assured.

Allowance for Loan Losses

The allowance for loan losses is a valuation allowance for probable incurred credit losses. Loan losses are charged against the allowance when management believes the uncollectability of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the allowance upon receipt. Management estimates the allowance balance required using loan loss experience, the nature and volume of the loan portfolio, information about specific borrower situations and estimated collateral values, economic conditions, and other factors. Allocations of the allowance may be made for specific loans, but the entire allowance is available for any loan that, in management's judgment, should be charged off.

The allowance consists of specific and general components.

Specific Component

The specific component relates to loans that are individually classified as impaired when, based on current information and events, it is probable that the Company will be unable to collect all amounts due according to the contractual terms of the loan agreement. Loans for which the terms have been modified resulting in a concession, and for which the borrower is experiencing financial difficulties are considered troubled debt restructurings (TDRs) and classified as impaired.

Factors considered by management in determining impairment include payment status, collateral value, and the probability of collecting scheduled principal and interest payments when due. Loans that experience insignificant payment delays and payment shortfalls generally are not classified as impaired.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Allowance for Loan Losses (continued)

Specific Component (continued)

Management determines the significance of payment delays and payment shortfalls on case-by-case basis, taking into consideration all of the circumstances surrounding the loan and the borrower, including the length of the delay, the reasons for the delay, the borrower's prior payment record, and the amount of the shortfall in relation to the principal and interest owed.

Commercial and real estate loans over $50,000 and rated 6 or lower are individually evaluated for impairment. If a loan is impaired, a portion of the allowance is allocated so that the loan is reported, net, at the present value of estimated future cash flows using the loan's existing rate or at the fair value of collateral if repayment is expected solely from the collateral.

TDRs are individually evaluated for impairment and included in the separately identified impairment disclosures. TDRs are measured at the present value of estimated future cash flows using the loan's effective rate at inception. If a TDR is considered to be a collateral dependent loan, the loan is reported, net, at the fair value of the collateral. For TDRs that subsequently default, the Company determines the amount of the allowance on that loan in accordance with the accounting policy for the allowance for loan losses on loans individually identified as impaired. The Company incorporates recent experience related to TDRs including, the performance of TDRs that subsequently default, into the calculation of the allowance by loan portfolio segment.

General Component

The general component covers loans that are collectively evaluated for impairment. Large groups of smaller balance homogeneous loans, such as consumer and residential real estate loans, are collectively evaluated for impairment, and accordingly, they are not included in the identified impairment disclosures. The general allowance component also includes loans that are not individually identified for impairment evaluation, such as commercial loans below the individual evaluation threshold, as well as those loans that are individually evaluated but are not considered impaired. The general component is based on loss experience adjusted for current factors. The loss experience is determine by portfolio segment and is based on the actual losses experienced by the Company over the most recent five years. This actual loss experience is supplemented with other economic factors based on the risk present for each portfolio segment.

These economic factors include consideration of the following:

- Levels of and trends in delinquencies and impaired loans (including TDRs)
- Levels of and trends in charge-offs and recoveries
- Migration of loans to the classification of special mention, substandard, or doubtful
- Trends in volume and terms of loans; effects of any changes in risk selection and underwriting standards
- Other changes in lending policies, procedures, and practices; experience, ability and depth of lending management and other relevant staff
- National and local economic trends and conditions; uncertainty surrounding the impact of the COVID-19 pandemic; industry conditions; and effects of changes in credit concentration.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Allowance for Loan Losses (continued)

The following portfolio segments have been identified:

Real Estate – Residential

The Company originates residential mortgage real estate loans for the closed-end purchase or refinancing of mortgages for individual homeowners or rental properties. These loans are secured by 1-4 family residential properties primarily located in the Company's market area. The financial strength of the borrowers and collateral values of the properties are assessed as part of the underwriting criteria of these loans. Risks associated with these loans include reductions in cash flow of borrowers due to job loss or sickness and declines in collateral values of properties securing the loans.

Real Estate – Nonfarm, Nonresidential

Nonresidential loans are owner occupied loans where the primary sources of repayment are cash flows from the ongoing operations and activities conducted by the owners. Underwriting criteria for these loans require initial and on-going reviews of borrower cash flows. Economic conditions impacting cash flows of the borrowers or declines in collateral values are risks to this loan type.

Real Estate – Multi-Family

The Company originates multi-family mortgage real estate loans for the closed-end purchase or refinancing of mortgages for apartment complexes and condominiums. These loans are secured by multi-family properties primarily located in the Company's market area. The financial strength of the borrowers, income from the properties, and collateral values of the properties are assessed as part of the underwriting criteria of these loans. Risks associated with these loans include reductions in cash flow of the property due to market conditions and vacancy rates and declines in collateral values of properties securing the loans.

Real Estate – Farmland

Farmland loans are loans secured by farm and timberland where the primary sources of repayment are cash flows from the farm and timber products originating from the operations and activities conducted by the owners. Underwriting criteria for these loans require initial and on-going reviews of borrower cash flows. Economic conditions impacting cash flows of the borrowers or declines in collateral values are risks to this loan type.

Real Estate – Construction, Land Development and Other Land

The Company originates construction loans to builders and commercial borrowers and, to a limited extent, loans to individuals for the construction of primary residences. These loans are secured by real estate. To the extent construction loans are not made to owner occupants of single-family homes, they are more vulnerable to changes in economic conditions.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Allowance for Loan Losses (continued)

Real Estate – Construction, Land Development and Other Land (continued)

Further, the nature of these loans is such that they are difficult to evaluate and monitor. The risk of loss on construction loans is dependent on the accuracy of initial estimates of property value upon completion of the projects, and the estimated costs (including interest) of the projects.

Commercial and Industrial

Commercial and industrial loans are made to small and medium sized companies in the Company's market area. Commercial loans are generally used for working capital purposes or for acquiring equipment, inventory or furniture. Primarily all of the Company's commercial loans are secured loans, along with a small amount of unsecured loans. The Company's underwriting analysis consists of a review of the financial statements of the borrower, the lending history of the borrower, the debt service capabilities of the borrower, the projected cash flows of the business, the value of the collateral, if any, and whether the loan is guaranteed by the principals of the borrower. These loans are generally secured by accounts receivable, inventory and equipment.

Commercial loans are typically made on the basis of the borrower's ability to make repayment from the cash flow of the borrower's business, which makes them of higher risk than residential loans and the collateral securing loans may be difficult to appraise and may fluctuate in value based on the success of the business. The Company seeks to minimize these risks through its underwriting standards.

Sections 1102 and 1106 of the Coronavirus Aid, Relief and Economic Security (CARES) Act added a new loan program administered by the Small Business Administration ("SBA") entitled the Paycheck Protection Program ("PPP"). The PPP is intended to provide economic relief to small businesses through the United States that have been adversely impacted by COVID-19. PPP loans originated by the Company and outstanding as of December 31, 2021 and 2020 are included within this category. See Note 4 for further disclosures.

Consumer

Consumer and other loans are extended for various purposes, including purchases of automobiles, recreation vehicles, and boats. The Company also offers home improvement loans, lines of credit, personal loans, and deposit account collateralized loans. Repayment of these loans is primarily dependent on the personal income of the borrowers, which can be impacted by economic conditions in their market areas such as unemployment levels. Loans to consumers are extended after a credit evaluation, including the creditworthiness of the borrower(s), the purpose of the credit, and the secondary source of repayment. Consumer loans are made at fixed and variable interest rates and may be made on terms of up to five years. Risk is mitigated by the fact that the loans are of smaller individual amounts and spread over a large number of borrowers.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Allowance for Loan Losses (continued)

Tax Free Municipal

These are obligations supported by the full, faith and credit of the obligor which is a type of city, state, or other political subdivision. Collateral for these loans generally consists of a promise to pay from monies allocated to a special fund established to service the debt or an otherwise unconditional promise to cover all required payments on the obligation.

Other Loans

Other loans are generally made to farmers for various purposes related to crops, livestock, related equipment/machinery, and other farm operations. Repayment is primarily dependent on the personal income of the borrower(s) and income from farming operations, which can be impacted by economic and other market conditions. As a general practice, the Company takes as collateral a security interest in the underlying crops, livestock, equipment, etc. Such loans are monitored via inspections and/or evaluations, as applicable.

Other Restricted Stock, at cost

Federal Home Loan Bank (FHLB) Stock

The Bank is a member of the FHLB system. Members are required to own a certain amount of stock based on the level of borrowings and other factors, and may invest in additional amounts. FHLB stock is carried at cost, classified as a restricted security, and periodically evaluated for impairment based on ultimate recovery of par value. Both cash and stock dividends are reported as income.

First National Bankers Bank (FNBB) Stock

The Bank is a member of FNBB. FNBB stock is carried at cost, classified as a restricted security, and periodically evaluated for impairment based on ultimate recover of par value. Both cash and stock dividends are reported as income.

Premises and Equipment, net

Land is carried at cost. Premises and equipment are stated at cost less accumulated depreciation. Buildings and related components generally are depreciated using the straight-line method with useful lives ranging from 5 to 50 years. Furniture, fixtures and equipment generally depreciate using the straight-line (or accelerated) method with useful lives ranging from 3 to 50 years.

Bank Owned Life Insurance

The Bank has purchased life insurance policies on certain key employees. Bank owned life insurance is recorded at the amount that can be realized under the insurance contract at the balance sheet date, which is the cash surrender value adjusted for other charges or other amounts due that are probable at settlement.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Loan Commitments and Related Financial Instruments

Financial instruments include off-balance sheet credit instruments, such as commitments to make loans and commercial letters of credit, issued to meet customer financing needs. The face amount for these items represents the exposure to loss, before considering customer collateral or ability to repay. Such financial instruments are recorded when they are funded. Instruments, such as standby letters of credit, that are considered financial guarantees are recorded at fair value at inception.

Stock-Based Compensation

Compensation cost is recognized for restricted stock awards issued to employees, based on the fair value of these awards at the grant date. The market price of the Company's common stock at the date of grant is used for restricted stock awards.

Compensation cost is recognized over the required service period, generally defined as the vesting period. For awards with graded vesting, compensation cost is recognized on a straight-line basis over the requisite service period for the entire award. The Company's accounting policy is to recognize forfeitures as they occur.

Income Taxes

Income tax expense is the total of the current year income tax due or refundable and the change in deferred tax assets and liabilities. Deferred tax assets and liabilities are the expected future tax amounts for the temporary differences between carrying amounts and the tax bases of assets and liabilities, computed using enacted tax rates. A valuation allowance, if needed, reduces deferred tax assets to the amount expected to be realized.

Tax positions are recognized only if it is "more likely than not" that the tax position would be sustained in a tax examination, with a tax examination being presumed to occur. The amount recognized is the largest amount that is greater than 50% likely of being realized on examination. For tax positions not meeting the "more likely than not" test, no tax position is recorded. The Company is subjected to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Company recognizes interest and/or penalties related to income tax matters in income tax expense.

Earnings Per Share

Basic earnings per share represent income available to common stockholders divided by the weighted-average number of common shares outstanding during the period. The weighted average number of common shares outstanding used to calculate earnings per share was 523,112 and 523,028 for the years ended December 31, 2021 and 2020, respectively.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Comprehensive Income

Comprehensive income consists of net income and other comprehensive income. Other comprehensive income includes unrealized gains and losses on securities available for sale, which are also recognized as separate components of equity.

Loss Contingencies

Loss contingencies, including claims and legal actions arising in the ordinary course of business, are recorded as liabilities when the likelihood of loss is probable and an amount or range of loss can be reasonably estimated. Management does not believe there are such matters that will have a material effect on the consolidated financial statements.

Treasury Stock

Treasury stock is carried at cost.

Concentrations of Credit Risk

Most of the Company's business activity is with customers located in the Marengo County, Tuscaloosa, and Birmingham, Alabama region. Therefore, the Company's exposure to credit risk is significantly affected by changes in the economy of the area. The Company grants commercial, real estate and installment loans to its customers. Although the Company has a diversified loan portfolio, 86% and 81% of the portfolio is concentrated in loans secured by real estate as of December 31, 2021 and 2020, respectively.

Fair Value of Financial Instruments

Fair value of financial instruments are estimated using relevant market information and other assumptions, as more fully disclosed in a separate note. Fair value estimates involve uncertainties and matters of significant judgment regarding interest rates, credit risk, prepayments, and other factors, especially in the absence of broad markets for particular items. Changes in assumptions or in market conditions could significantly affect these estimates.

Reclassification

Some items in the prior year consolidated financial statements were reclassified to conform to the current presentation. Reclassifications had no effect on prior year net income or shareholders' equity.

Subsequent Events

Management has evaluated subsequent events through the date that the financial statements were available to be issued, February 9, 2022, and determined there were no events that occurred that require disclosure. No subsequent events occurring after this date have been evaluated for inclusion in these consolidated financial statements.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Recent Accounting Standards

In February 2016, the FASB issued ASU 2016-02, *Leases*, which amended existing guidance that requires lessees recognize the following for all leases (with the exception of short-term leases) at the commencement date (1) A lease liability, which is a lessee's obligation to make lease payments arising from a lease, measured on a discounted basis; and (2) A right-to-use asset, which is an asset for the lease term. Under the new guidance, lessor accounting is largely unchanged. Certain targeted improvements were made to align, where necessary, lessor accounting with lessee accounting model and Topic 606, *Revenue from Contracts with Customers*. These amendments are effective for fiscal years beginning after December 15, 2021. Early application of the amendments in this Update is permitted for all entities. The Company is currently evaluating the impact of this new accounting standard on the consolidated financial statements.

In June 2016, the FASB issued ASU 2016-13, *Financial Instruments - Credit Losses: Measurement of Credit Losses on Financial Instruments*, which introduces the current expected credit losses methodology. Among other things, the ASU requires the measurement of all expected credit losses for financial assets, including available-for-sale debt securities, held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts that affect the collectability of the reported amount. The new model will require institutions to calculate all probable and estimable losses that are expected to be incurred through the loan's entire life. ASU 2016-13 also requires the allowance for credit losses for purchased financial assets with credit deterioration since origination to be determined in a manner similar to that of other financial assets measured at amortized cost; however, the initial allowance will be added to the purchase price rather than recorded as credit loss expense. The disclosure of credit quality indicators related to the amortized cost of financing receivables will be further disaggregated by year of origination (or vintage). Disaggregation by vintage will be optional for nonpublic business entities. Institutions are to apply the changes through a cumulative-effect adjustment to their retained earnings as of the beginning of the first reporting period in which the standard is effective. The amendments are effective for fiscal years beginning after December 15, 2022. Early application will be permitted for fiscal years beginning after December 15, 2018. The Company is currently evaluating the impact of these amendments on the consolidated financial statements.

Note 3: SECURITIES

The following table summarizes the amortized cost and fair value of securities available for sale at December 31, 2021 and 2020 and the corresponding amounts of gross unrealized gains and losses recognized in accumulated other comprehensive income:

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
2021				
Available-for-sale				
Municipal securities	**$ 29,018,408**	**$ 242,587**	**$ (188,710)**	**$ 29,072,285**
U.S. Government securities	**43,022,794**	**49,258**	**(446,951)**	**42,625,101**
Mortgage-backed securities	**6,741,403**	**53,171**	**(47,294)**	**6,747,280**
Corporate securities	**760,290**	**10,748**	**(12,546)**	**758,492**
Total available-for-sale	**$ 79,542,895**	**$ 355,764**	**$ (695,501)**	**$ 79,203,158**
2020				
Available-for-sale				
Municipal securities	$ 18,652,119	$ 442,856	$ (1,303)	$ 19,093,672
U.S. Government securities	19,199,181	168,957	(5,565)	19,362,573
Mortgage-backed securities	5,690,339	164,909	(630)	5,854,618
Corporate securities	270,254	19,993	-	290,247
Total available-for-sale	$ 43,811,893	$ 796,715	$ (7,498)	$ 44,601,110

There were no sales of securities during the years ended December 31, 2021 or 2020.

The amortized cost and fair values of debt securities are shown by contractual maturity. Expected maturities may differ from contractual maturities if borrowers have the right to call or prepay obligations with or without call or prepayment penalties. Securities not due at a single maturity date are shown separately.

December 31, 2021	Amortized Cost	Fair Value
Available-for-sale		
Within one year	$ 4,416,994	$ 4,436,822
One to five years	47,805,507	47,563,978
Five to ten years	18,696,147	18,576,829
Beyond ten years	1,882,844	1,878,250
Mortgage-backed securities	6,741,403	6,747,279
Total	$ 79,542,895	$ 79,203,158

Securities pledged at year-end 2021 and 2020 had a carrying amount of $24,153,699 and $19,533,954 and were pledged to secure public deposits and repurchase agreements.

Note 3: SECURITIES (Continued)

At year-end 2021 and 2020, there were no holdings of securities of any one issuer, other than the U.S. Government and its agencies, in an amount greater than 10% of shareholders' equity.

The following table summarizes securities with unrealized losses at December 31, 2021 and 2020, aggregated by major security type and length of time in a continuous unrealized or unrecognized loss position:

	Less Than 12 Months		12 Months or Longer		Total	
December 31, 2021	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Available-for-sale						
Municipal securities	**$ 15,631,264**	**$ (178,755)**	**$ 257,164**	**$ (9,955)**	**$ 15,888,428**	**$ (188,710)**
U.S. Government securities	**36,688,601**	**(334,471)**	**3,739,054**	**(112,480)**	**40,427,655**	**(446,951)**
Mortgage backed securities	**2,927,102**	**(26,902)**	**474,760**	**(20,392)**	**3,401,862**	**(47,294)**
Corporate securities	**486,028**	**(12,546)**	**-**	**-**	**486,028**	**(12,546)**
Total available-for-sale	**$ 55,732,995**	**$ (552,674)**	**4,470,978**	**(142,827)**	**$ 60,203,973**	**$ (695,501)**
December 31, 2020						
Available-for-sale						
Municipal securities	$ 266,068	$ (1,303)	$ -	$ -	$ 266,068	$ (1,303)
U.S. Government securities	3,173,067	(5,565)	-	-	3,173,067	(5,565)
Mortgage backed securities	388,798	(630)	-	-	388,798	(630)
Total available-for-sale	$ 3,827,933	$ (7,498)	-	-	$ 3,827,933	$ (7,498)

In 2021 and 2020, the Company recognized no OTTI.

As of December 31, 2021, the Company's security portfolio consisted of 221 securities, 138 of which were in an unrealized loss position. The majority of unrealized losses are related to the Company's Municipal securities, U.S. Government securities, and Mortgage backed securities, as discussed below.

Municipal Securities

The unrealized loss on 54 investments in Municipal securities resulted from interest rate changes and other temporary market influences. The contractual terms of the investments do not permit the issuer to settle the securities at a price less than the amortized cost bases of the investments. Because the Company does not intend to sell the investments and it is not more likely than not the Company will be required to sell the investments before recovery of their amortized cost bases, which may be maturity, the Company does not consider the investments to be other-than-temporarily impaired at December 31, 2021.

Note 3: SECURITIES (Continued)

U.S. Government Securities

The unrealized loss on 77 investments in U.S. Government obligations and direct obligations of U.S. Government agencies was caused by market interest rate and repayment speed changes since the time these investments were acquired. The contractual terms of the investment does not permit the issuer to settle the security at a price less than the amortized cost bases of the investment. Because the Company does not intend to sell the investments before recovery of their amortized cost bases, which may be maturity, the Company does not consider the investment to be other-than-temporarily impaired at December 31, 2021.

Mortgage Backed Securities

The decline in fair value of six mortgage backed securities was a result of change in interest rate and illiquidity, not a decline in credit quality. The Company purchased the investment at a discount relative to its face amount, and the contractual cash flows of the investment are guaranteed by an agency of the U.S. government. Accordingly, it is expected that the security would not be settled at a price less than the amortized cost basis of the Company's investment.

Because the decline in market value is attributable to the current interest rate environment and not credit quality, and because the Company does not intend to sell the investments and it is not more likely than not that the Company will be required to sell the investments before recovery of their amortized cost bases, which may be maturity, the Company does not consider the investments to be other-than-temporarily impaired at December 31, 2021.

Corporate Securities

The unrealized loss on one investment in corporate securities resulted from interest rate changes and other temporary market influences. The contractual terms of this investment do not permit the issuer to settle the security at a price less than the amortized cost basis of the investment. Because the Company does not intend to sell the investment it is not more likely than not the Company will be required to sell the investment before recovery of its amortized cost basis, which may be maturity, the Company does not consider this investment to be other-than-temporarily impaired at December 31, 2021.

Note 4: LOANS

Loans at year-end were as follows:

	2021	2020
Real estate:		
Secured by 1-4 family residential properties	**$ 73,639,768**	$ 74,779,157
Secured by nonfarm, nonresidential properties	**116,530,125**	95,705,593
Secured by multi-family residential properties	**19,214,966**	31,933,394
Farmland	**11,506,896**	14,779,821
Construction, land development and other land	**9,939,103**	6,379,746
Commercial and industrial	**27,511,236**	41,577,335
Consumer	**4,235,738**	4,334,679
Tax free municipal	**4,167,952**	5,014,740
Other	**920,924**	1,610,237
Subtotal	**267,666,708**	276,114,702
Less: Net deferred loan fees and costs	**(488,281)**	(864,966)
Allowance for loan losses	**(4,206,704)**	(3,898,911)
Loans, net	**$ 262,971,723**	$ 271,350,825

PPP loans originated as prescribed in the CARES Act and outstanding represent $7.7M and $19.5M as of December 31, 2021 and 2020, respectively, and are included in the commercial and industrial category above. PPP loans are 100% guaranteed by the SBA and are forgivable in whole, or in part, if the proceeds are used by the borrower for payroll and other permitted purposes in accordance with the requirements of the PPP. If not forgiven in whole or in part, the loans carry a fixed interest rate of 1.00% per annum with payments deferred for 24 weeks from the date of the loan, plus another 10 months after the 24-week period.

The following table presents the activity in the allowance for loan losses by portfolio segment for each of the years ending December 31, 2021 and 2020:

	Real Estate	Commercial and Industrial	Consumer	Tax Free Municipal	Other	Total
December 31, 2021						
Allowance for loan losses:						
Beginning balance	$ 2,974,401	$ 747,432	$ 78,710	$ 48,590	$ 49,778	$ 3,898,911
Provision for loan losses	557,550	(240,818)	24,647	(5,350)	(36,029)	300,000
Loans charged-off	(58,178)	(34,757)	(42,030)	-	-	(134,965)
Recoveries	122,825	9,059	10,828	-	46	142,758
Total ending allowance balance	$ 3,596,598	$ 480,916	$ 72,155	$ 43,240	$ 13,795	$ 4,206,704

Note 4: LOANS (Continued)

	Real Estate	Commercial and Industrial	Consumer	Tax Free Municipal	Other	Total
December 31, 2020						
Allowance for loan losses:						
Beginning balance	$ 2,973,989	$ 388,531	$ 89,911	$ 32,859	$ 35,612	$ 3,520,902
Provision for loan losses	91,142	367,719	11,242	15,731	14,166	500,000
Loans charged-off	(106,439)	(15,660)	(31,838)	-	-	(153,937)
Recoveries	15,709	6,842	9,395	-	-	31,946
Total ending allowance balance	$ 2,974,401	$ 747,432	$ 78,710	$ 48,590	$ 49,778	$ 3,898,911

The following table represents the balance in the allowance for loan losses and the recorded investment in loans by portfolio segment and based on impairment method as of December 31, 2021 and 2020:

	Real Estate	Commercial and Industrial	Consumer	Tax Free Municipal	Other	Total
December 31, 2021						
Allowance for loan losses:						
Ending allowance balance attributable to loans:						
Individually evaluated for impairment	**$ -**	**$ -**	**$ -**	**$ -**	**$ 22,028**	**$ 22,028**
Collectively evaluated for impairment	**3,596,598**	**480,916**	**72,155**	**43,240**	**(8,233)**	**4,184,676**
Total ending allowance balance	**$ 3,596,598**	**$ 480,916**	**$ 72,155**	**$ 43,240**	**$ 13,795**	**$ 4,206,704**
Loans:						
Loans individually evaluated for impairment	**$ 1,052,908**	**$ 135,171**	**$ -**	**$ -**	**$ 53,965**	**$ 1,242,044**
Loans collectively evaluated for impairment	**229,777,950**	**27,376,065**	**4,235,738**	**4,167,952**	**866,959**	**266,424,664**
Total ending loans balance	**$ 230,830,858**	**$ 27,511,236**	**$4,235,738**	**$4,167,952**	**$ 920,924**	**$ 267,666,708**
December 31, 2020						
Allowance for loan losses:						
Ending allowance balance attributable to loans:						
Individually evaluated for impairment	$ 9,248	$ -	$ -	$ -	$ 26,000	$ 35,248
Collectively evaluated for impairment	2,965,153	747,432	78,710	48,590	23,778	3,863,663
Total ending allowance balance	$ 2,974,401	$ 747,432	$ 78,710	$ 48,590	$ 49,778	$ 3,898,911
Loans:						
Loans individually evaluated for impairment	$ 1,173,458	$ 193,526	$ -	$ -	$ 160,250	$ 1,527,234
Loans collectively evaluated for impairment	222,404,253	41,383,809	4,334,679	5,014,740	1,449,987	274,587,468
Total ending loans balance	$ 223,577,711	$ 41,577,335	$ 4,334,679	$ 5,014,740	$ 1,610,237	$ 276,114,702

Note 4: LOANS (Continued)

The following table presents information related to impaired loans by class of loans as of and for the year ended December 31, 2021 and 2020:

	Unpaid Contractual Principal Balance	Recorded Investment	Allowance for Loan Losses Allocated	Average Recorded Investment	Interest Income Recognized	Cash Basis Interest Recognized
December 31, 2021						
With no related allowance recorded:						
Real estate	**$ 1,052,908**	**$ 1,052,908**	**$ -**	**$ 1,023,802**	**$ 39,612**	**$ 41,683**
Commercial and industrial	**135,171**	**135,171**	**-**	**95,197**	**(3,668)**	**2,970**
Subtotal	**1,188,079**	**1,188,079**	**-**	**1,118,999**	**35,944**	**44,653**
With an allowance recorded:						
Other	**53,965**	**53,965**	**22,028**	**26,983**	**-**	**-**
Total	**$ 1,242,044**	**$ 1,242,044**	**$ 22,028**	**$ 1,145,982**	**$ 35,944**	**$ 44,653**
December 31, 2020						
With no related allowance recorded:						
Real estate	$ 978,911	$ 978,911	$ -	$ 901,299	$ 54,664	$ 53,367
Commercial and industrial	193,526	193,526	-	203,894	8,291	8,250
Other	116,049	116,049	-	58,024	(5,935)	-
Subtotal	1,288,486	1,288,486	-	1,163,217	57,020	61,617
With an allowance recorded:						
Real estate	194,547	194,547	9,248	200,261	2,464	2,603
Other	44,201	44,201	26,000	46,607	5,168	4,236
Subtotal	238,748	238,748	35,248	246,868	7,632	6,839
Total	$ 1,527,234	$ 1,527,234	$ 35,248	$ 1,410,085	$ 64,652	$ 68,456

The recorded investment in loans excludes accrued interest receivable and loan origination fees, net due to immateriality. For purposes of this disclosure, the unpaid principal balance is not reduced for partial charge-offs.

Non-accrual loans and loans past due over 89 days still on accrual include both smaller balance homogenous loans that are collectively evaluated for impairment and individually classified impaired loans. Impaired loans include commercial loans that are individually evaluated for impairment and deemed impaired (i.e., individually classified impaired loans) as well as TDRs for all loan portfolio segments. The sum of non-accrual loans and loans past due over 89 days still on accrual will differ from the total impaired loan amount.

Note 4: LOANS (Continued)

The following tables present the recorded investment in non-accrual and loans past due over 89 days still on accrual by class of loans as of December 31, 2021 and December 31, 2020:

	Non-accrual		Loans Past Due Over 89 Days Still Accruing	
	2021	2020	**2021**	2020
Real estate:				
Secured by 1-4 family residential	**$ 407,732**	$ 208,060	**$ 36,607**	$ -
Secured by nonfarm, nonresidential	**-**	-	**-**	-
Secured by multi-family residential	**-**	-	**-**	-
Farmland	**-**	-	**-**	-
Construction, land development and other land	**-**	-	**-**	-
Commercial and industrial	**227,974**	55,697	**-**	-
Consumer	**13,188**	13,314	**192**	-
Tax free municipal	**-**	-	**-**	-
Other	**53,965**	-	**-**	-
Total	**$ 702,859**	$ 277,071	**$ 36,799**	$ -

The following table presents the aging of the recorded investment in past-due loans as of December 31, 2021 and 2020 by class of loans:

	30-89 Days Past Due	Greater Than 90 Days Past Due	Total Past Due	Loans Not Past Due	Total
December 31, 2021					
Real estate					
Secured by 1-4 family residential	**$ 439,808**	**$ 186,326**	**$ 626,134**	**$ 73,013,634**	**$ 73,639,768**
Secured by nonfarm, nonresidential	**34,037**	**-**	**34,037**	**116,496,088**	**116,530,125**
Secured by multi-family residential	**-**	**-**	**-**	**19,214,966**	**19,214,966**
Farmland	**12,545**	**-**	**12,545**	**11,494,351**	**11,506,896**
Construction, land development and other land	**-**	**-**	**-**	**9,939,103**	**9,939,103**
Commercial and industrial	**59,283**	**-**	**59,283**	**27,451,953**	**27,511,236**
Consumer	**86,359**	**192**	**86,551**	**4,149,187**	**4,235,738**
Tax free municipal	**-**	**-**	**-**	**4,167,952**	**4,167,952**
Other	**-**	**-**	**-**	**920,924**	**920,924**
Total	**$ 632,032**	**$ 186,518**	**$ 818,550**	**$ 266,848,158**	**$ 267,666,708**

Note 4: LOANS (Continued)

	30-89 Days Past Due	Greater Than 90 Days Past Due	Total Past Due	Loans Not Past Due	Total
December 31, 2020					
Real estate					
Secured by 1-4 family residential	$ 894,770	-	$ 894,770	$ 73,884,387	$ 74,779,157
Secured by nonfarm, nonresidential	307,350	-	307,350	95,398,243	95,705,593
Secured by multi-family residential	-	-	-	31,933,394	31,933,394
Farmland	-	-	-	14,779,821	14,779,821
Construction, land development and other land	-	-	-	6,379,746	6,379,746
Commercial and industrial	240,208	-	240,208	41,337,127	41,577,335
Consumer	110,294	13,314	123,608	4,211,071	4,334,679
Tax free municipal	-	-	-	5,014,740	5,014,740
Other	-	-	-	1,610,237	1,610,237
Total	$ 1,552,622	$ 13,314	$ 1,565,936	$ 274,548,766	$ 276,114,702

Troubled Debt Restructuring

As of December 31, 2021 and 2020, the Company has a recorded investment in TDRs of $182,222 and $257,681, respectively. The Company has allocated $0 of specific allowance for those loans at December 31, 2021 and 2020 and has committed to lend no additional amounts.

No loans were modified as TDRs during the year ended December 31, 2021.

The following table presents loans by class modified as TDRs that occurred during the year ending December 31, 2020:

	Number of Loans	Pre- Modification Outstanding Recorded Investment	Post-Modification Outstanding Recorded Investment
December 31, 2020			
Troubled Debt Restructurings:			
Commercial and industrial:			
Modified amortization and interest rates	1	$ 20,194	$ 20,194

The TDRs described above increased the allowance for loan losses by $0 and resulted in charge-offs of $0 during the years ended December 31, 2021 and 2020. No loans classified as TDRs had payment default within twelve months following the modification.

Note 4: LOANS (Continued)

The Company implemented initiatives to provide short-term payment relief to borrowers who have been negatively impacted by COVID-19. Over 150 of the Company's borrowers requested and were granted pandemic-related deferments by the Company during the year ended December 31, 2021. Although the interpretive guidance defines short-term as six months, the majority of the deferments granted by the Company were for terms of 90 days or less. The table below summarizes all remaining COVID-19 payment deferments as of December 31, 2021 and 2020:

As of December 31, 2021	Number of Loans Deferred	Principal Balance of Loans Deferred	% of Portfolio Balance
		(Dollars in Thousands)	
Real estate:			
Secured by 1-4 family residential properties	47	$ 8,561	25.15%
Secured by nonfarm, nonresidential properties	17	19,782	58.11%
Secured by multi-family residential properties	2	2,231	6.55%
Farmland	5	1,975	5.80%
Construction, land development and other land	-	-	-
Commercial and industrial	11	1,286	3.78%
Consumer	4	210	0.62%
Tax free municipal	-	-	-
Other	-	-	-
Total loans	86	$ 34,045	

As of December 31, 2020			
		(Dollars in Thousands)	
Real estate:			
Secured by 1-4 family residential properties	59	$ 13,210	28.24%
Secured by nonfarm, nonresidential properties	21	24,805	53.02%
Secured by multi-family residential properties	8	4,141	8.85%
Farmland	6	2,255	4.82%
Construction, land development and other land	-	-	-
Commercial and industrial	20	2,005	4.29%
Consumer	4	273	0.58%
Tax free municipal	-	-	-
Other	2	93	0.20%
Total loans	120	$ 46,782	

Although the credit quality of these deferred loans will continue to be evaluated on an ongoing basis in accordance with the Company's uniform framework for establishing and monitoring credit risk, in accordance with regulatory guidance related to the CARES Act, loans for which payments were deferred related to COVID-19 will generally not be considered troubled debt restructurings or placed in past due or nonaccrual status during the deferment period.

Note 4: LOANS (Continued)

Credit Quality Indicators

The Company categorizes loans into risk categories based on relevant information about the ability of borrowers to service their debt such as: current financial information, payment experience, credit documentation, public information, and current economic trends, among other factors. The Company analyzes loans individually by classifying the loans as to credit risk. This analysis includes loans with an outstanding balance greater than $50,000 and non-homogeneous loans, such as commercial and commercial real estate loans. This analysis is performed on at least an annual basis. The Company uses the following definitions for risk ratings:

Special Mention. Loans classified as special mention have a potential weakness that deserves management's close attention. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan or of the institution's credit position at some future date.

Substandard. Loans classified as substandard are inadequately protected by the current net worth and paying capacity of the obligor or of the collateral pledged, if any. Loans so classified have a well-defined weakness or weaknesses that jeopardize the liquidation of the debt. They are characterized by the distinct possibility that the institution will sustain some loss if the deficiencies are not corrected.

Doubtful. Loans classified as doubtful have all the weaknesses inherent in those classified as substandard, with the added characteristic that the weaknesses make collection or liquidation in full, on the basis of currently existing facts, conditions, and values, highly questionable and improbable.

Loans not meeting the criteria above that are analyzed individually as part of the above described process are considered to be pass-rated loans. Loans excluded from the review process above are generally classified as pass credits until: (a) they become past due; (b) management becomes aware of deterioration in the credit worthiness of the borrower; or (c) the customer contacts the Company for a modification. In these circumstances, the loan is specifically evaluated for potential classification as to special mention, substandard, doubtful or even charge off.

Note 4: LOANS (Continued)

Credit Quality Indicators (continued)

Based on the most recent analysis performed, the risk category of loans by class of loans is as follows:

	Pass	Special Mention	Substandard	Doubtful	Total
December 31, 2021					
Real estate:					
Secured by 1-4 family residential properties	**$ 72,001,641**	**$ 630,767**	**$ 1,007,360**	**$ -**	**$ 73,639,768**
Secured by nonfarm, nonresidential properties	**113,628,173**	**2,877,007**	**24,945**		**116,530,125**
Secured by multi-family residential properties	**18,970,538**	**-**	**244,428**	**-**	**19,214,966**
Farmland	**10,902,796**	**604,100**	**-**	**-**	**11,506,896**
Construction, land development and other land	**9,939,103**	**-**	**-**	**-**	**9,939,103**
Commercial and industrial	**26,974,875**	**330,243**	**206,118**	**-**	**27,511,236**
Consumer	**3,980,599**	**152,586**	**102,553**	**-**	**4,235,738**
Tax free municipal	**4,167,952**	**-**	**-**	**-**	**4,167,952**
Other	**866,959**	**-**	**53,965**	**-**	**920,924**
Total	**$261,432,636**	**$4,594,703**	**$ 1,639,369**	**$ -**	**$267,666,708**
December 31, 2020					
Real estate:					
Secured by 1-4 family residential properties	$ 72,273,294	$ 1,317,657	$ 1,188,206	$ -	$ 74,779,157
Secured by nonfarm, nonresidential properties	92,234,479	3,397,317	73,797		95,705,593
Secured by multi-family residential properties	31,677,821	-	255,573	-	31,933,394
Farmland	14,254,450	525,371	-	-	14,779,821
Construction, land development and other land	6,379,746	-	-	-	6,379,746
Commercial and industrial	40,902,709	362,084	312,542	-	41,577,335
Consumer	4,159,030	91,776	70,941	12,932	4,334,679
Tax free municipal	5,014,740	-	-	-	5,014,740
Other	1,449,987	116,049	44,201	-	1,610,237
	$268,346,256	$ 5,810,254	$ 1,945,260	$ 12,932	$ 276,114,702

Note 5: REAL ESTATE OWNED

For the period ending December 31, 2021, loans in the amount of $39,000 were transferred to foreclosed assets. The Company had no foreclosed asset activity for the period ending December 31, 2020. The balance of foreclosed assets was $39,000 and $0 at December 31, 2021 and 2020, respectively.

Note 6: FAIR VALUE

Fair value is the exchange price that would be received for an asset or paid to transfer a liability (exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. There are three levels of input that may be used to measure fair values:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs, other than quoted prices that are:
    - observable; or
    - can be corroborated by observable market data.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The Company used the following methods and significant assumptions to estimate fair value:

Investment Securities

The fair value for investment securities are determined by quoted market prices, if available (Level 1). For securities where quoted prices are not available, fair values are calculated based on market prices of similar securities (Level 2), using matrix pricing. Matrix pricing is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs). For securities where quoted prices or market prices of similar securities are not available, fair values are calculated using discounted cash flows or other market indicators (Level 3).

Note 6: FAIR VALUE (Continued)

Impaired Loans

The fair value of impaired loans with specific allocations of the allowance for loan losses is generally based on recent real estate appraisals. These appraisals may utilize a single valuation approach or a combination or approaches including comparable sales and the income approach. Adjustments are routinely made in the appraisal process by the independent appraisers to adjust for differences between the comparable sales and income data available for similar loans and collateral underlying such loans. Such adjustments were a 20% distressed sale discount, a discount for cost of liquidation (including commissions, property taxes, and insurance premium), and legal fees and resulted in a Level 3 classification of the inputs for determining fair value. Non-real estate collateral may be valued using an appraisal, net book value per the borrower's financial statements, or aging reports, adjusted or discounted based on management's historical knowledge, changes in market conditions from the time of the valuation, and management's expertise and knowledge of the client and client's business, resulting in a Level 3 fair value classification. Impaired loans are evaluated on at least an annual basis for additional impairment and adjusted in accordance with the allowance policy.

Assets measured at fair value on a recurring basis are summarized as follows:

		Fair Value Measurements Using		
	Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Observable Inputs (Level 3)
December 31, 2021				
Municipal securities	**$ 29,072,285**	**$ -**	**$ 29,072,285**	**$ -**
U.S. Government securities	**42,625,101**	**-**	**42,625,101**	**-**
Mortgage-backed securities	**6,747,280**	**-**	**6,747,280**	**-**
Corporate securities	**758,492**	**-**	**758,492**	**-**
Total	**$ 79,203,158**	**$ -**	**$ 79,203,158**	**$ -**
December 31, 2020				
Municipal securities	$ 19,093,672	$ -	$ 19,093,672	$ -
U.S. Government securities	19,362,573	-	19,362,573	-
Mortgage-backed securities	5,854,618	-	5,854,618	-
Corporate securities	290,247	-	290,247	-
Total	$ 44,601,110	$ -	$ 44,601,110	$ -

Note 6: FAIR VALUE (Continued)

Assets measured at fair value on a nonrecurring basis are summarized below:

		Fair Value Measurements Using		
	Fair Value	Quoted Prices (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Observable Inputs (Level 3)
December 31, 2021				
Impaired loans:				
Other	**$ 31,937**	**$ -**	**$ -**	**$ 31,937**
December 31, 2020				
Impaired loans:				
Real estate	$ 185,299	$ -	$ -	$ 185,299
Other	18,201	-	-	18,201

The following table presents qualitative information about level 3 fair value measurements for assets measured at fair value on a non-recurring basis at December 31, 2021 and 2020:

	Fair Value	Valuation Technique(s)	Unobservable Input(s)	Quantitative Unobservable Inputs
December 31, 2021				
Impaired loans - Other	**$ 31,937**	**Discount to appraised value of collateral**	**Appraisal comparability adjustments**	**20%**
December 31, 2020				
Impaired loans - Secured by 1-4 family residential properties	$ 185,299	Discount to appraised value of collateral	Appraisal comparability adjustments	20%
Impaired loans - Other	$ 18,201	Discount to appraised value of collateral	Appraisal comparability adjustments	20%

Note 7: PREMISES AND EQUIPMENT

Year-end premises and equipment were as follows:

December 31,	**2021**	2020
Bank premises	**$ 5,928,543**	$ 5,928,543
Furniture, fixtures, and equipment	**3,763,053**	3,431,301
	9,691,596	9,359,844
Less: accumulated depreciation	**(5,297,946)**	(5,026,606)
Total	**$ 4,393,650**	$ 4,333,238

Depreciation expense was $276,451 and $291,981 for 2021 and 2020, respectively.

Note 8: DEPOSITS

Time deposits that meet or exceed the FDIC Insurance limit of $250,000 at year-end 2021 and 2020 were $26,816,616 and $25,983,634, respectively.

Scheduled maturities of time deposits for the next five years were as follows:

For the years ending December 31,	
2022	$ 60,457,530
2023	10,729,471
2024	4,042,443
2024	2,078,734
2026	3,830,265
Total	$ 81,138,443

Note 9: FEDERAL HOME LOAN BANK ADVANCES

At year-end, advances from the Federal Home Loan Bank were as follows:

For the years ending December 31,	**2021**	2020
Maturities 2025, floating rates of 2.58% at December 31, 2020, fully paid off as of December 31, 2021	**$ -**	$ 1,000,000

Each advance is payable at its maturity date, with a prepayment penalty for fixed rate advances. The advances were collateralized by $45,994,124 and $39,660,107 of 1-4 family residential mortgage loans under a blanket lien arrangement at year end 2021 and 2020. The Company is eligible to borrow up to a total of $98,248,500 at year-end 2021.

As of December 31, 2021, there are no future payments.

Note 9: FEDERAL HOME LOAN BANK ADVANCES (Continued)

At December 31, 2021, the Company also had three unsecured federal funds lines of credit with other financial institutions enabling the Company to borrow up to $19,900,000, with interest determined at the time of the draw. The arrangements are reviewed annually for renewal of each credit line.

Note 10: PROFIT SHARING PLAN

The Company offers the benefit of participating in a 401(k) profit sharing plan to eligible employees. A safe harbor non-elective contribution is made to the account of each eligible employee in an amount equal to 3% of the employee's compensation for the plan year. Profit sharing contributions may also be made at the Company's discretion, which will be allocated among all eligible employees. All Company contributions are subject to certain limitations set by law. Expense for 2021 and 2020 was $347,700 and $296,400, respectively.

Note 11: INCOME TAXES

Income tax expense (benefit) was as follows:

For the years ended December 31,		**2021**		2020
Current expense (benefit)				
State	**$**	**435,000**	$	350,000
Deferred expense (benefit)		**-**		(111,183)
Total	**$**	**435,000**	$	238,817

The provision for state income taxes differs from that computed by applying statutory rates to income before income tax expense primarily due to tax exempt interest income and other non-deductible expenses.

Year-end deferred tax assets and liabilities were due to the following:

December 31,		**2021**		2020
Deferred tax assets:				
Provision for loan losses	**$**	**259,693**	$	259,693
Deferred tax liabilities:				
Net unrealized losses on securities available for sale		**-**		(51,299)
Depreciation		**(43,341)**		(43,341)
Net deferred tax asset	**$**	**216,352**	$	165,053

Note 12: RELATED PARTY TRANSACTIONS

Loans to principal officers, directors, and their affiliates during 2021 were as follows:

Beginning balance	$	6,038,685
New loans		5,629,995
Repayments		(4,876,858)
Ending balance	$	6,791,822

Standby letters of credit granted to principal officers, directors, and their affiliates consisted of $3,388,000 and $1,043,000 at December 31, 2021 and 2020, respectively.

Deposits from principal officers, directors, and their affiliates at year-end 2021 and 2020 were $4,094,147 and $3,670,424.

Note 13: STOCK INCENTIVE PLANS

The Company has a stock incentive plan for certain key employees that provides for the granting of restricted stock, incentive and performance shares. The total number of shares of stock subject to issuance under the plan may not exceed 10,000 shares. The Board of Directors determines the terms of the restricted stock granted.

Performance shares awarded annually are subject to a calculation based on amounts and ratios reflected in the call report of the Company at calendar year end and are subject to any adjustments determined by the Board of Directors. As of the year ended December 31, 2021 and 2020, performance shares of 1,689, have been awarded to employees since the inception of the stock incentive plan.

There were no changes in the Company's non-vested shares for the year.

There was $202,657 of total unrecognized compensation expense related to the unvested shares as of December 31, 2021 and 2020.

Note 14: REGULATORY CAPITAL MATTERS

Banks and bank holding companies are subject to regulatory capital requirements administered by federal banking agencies. Capital adequacy guidelines and, additionally for banks, prompt corrective action regulations, involve quantitative measures of assets, liabilities, and certain off-balance-sheet items calculated under regulatory accounting practices. Capital amounts and classifications are also subject to qualitative judgments by regulators. Failure to meet capital requirements can initiate regulatory action. The net unrealized gain or loss on available for sale securities is not included in computing regulatory capital. Management believes as of December 31, 2021, the Company and Bank meet all capital adequacy requirements to which they are subject.

Note 14: REGULATORY CAPITAL MATTERS (Continued)

Prompt corrective action regulations provide five classifications: well capitalized, adequately capitalized, undercapitalized, significantly undercapitalized, and critically undercapitalized, although these terms are not used to represent overall financial condition. If adequately capitalized, regulatory approval is required to accept brokered deposits. If undercapitalized, capital distributions are limited, as is asset growth and expansion, and capital restoration plans are distributions required. At year-end 2021 and 2020, the most recent regulatory notifications categorized the Bank as well capitalized under the regulatory framework for prompt corrective action. There are no conditions or events since that notification that management believes have changed the institution's category.

Actual and required capital amounts (in thousands) and ratios are presented below at year-end. The amounts disclosed for capital adequacy purposes do not include the applicable capital conservation buffer requirements under BASEL III.

	Actual		Required for Capital Adequacy Purposes		To Be Well Capitalized Under Corrective Action Regulations	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
2021						
Total Capital to risk weighted assets						
Consolidated	$ 44,519	15.66%	$ 22,749	8.00%	N/A	N/A
Bank	40,069	14.09%	22,749	8.00%	28,437	10.00%
Tier 1 (Core) Capital to risk weighted assets						
Consolidated	41,131	14.46%	17,062	6.00%	N/A	N/A
Bank	36,507	12.84%	17,062	6.00%	22,749	8.00%
Common Tier 1 (CET1) to risk weighted assets						
Consolidated	41,131	14.46%	12,796	4.50%	N/A	N/A
Bank	36,507	12.84%	12,796	4.50%	18,484	6.50%
Tier 1 (Core) Capital to average assets						
Consolidated	41,131	10.02%	16,414	4.00%	N/A	N/A
Bank	36,507	8.90%	16,414	4.00%	20,517	5.00%

Note 14: REGULATORY CAPITAL MATTERS (Continued)

	Actual		Required for Capital Adequacy Purposes		To Be Well Capitalized Under Corrective Action Regulations	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
2020						
Total Capital to risk weighted assets						
Consolidated	$ 37,549	13.94%	$ 21,552	8.00%	N/A	N/A
Bank	37,980	14.10%	21,552	8.00%	26,940	10.00%
Tier 1 (Core) Capital to risk weighted assets						
Consolidated	36,506	13.55%	16,164	6.00%	N/A	N/A
Bank	34,606	12.85%	16,164	6.00%	21,552	8.00%
Common Tier 1 (CET1) to risk weighted assets						
Consolidated	36,506	13.55%	12,123	4.50%	N/A	N/A
Bank	34,606	12.85%	12,123	4.50%	17,511	6.50%
Tier 1 (Core) Capital to average assets						
Consolidated	36,506	9.70%	15,053	4.00%	N/A	N/A
Bank	34,606	9.20%	15,053	4.00%	18,816	5.00%

Dividend Restrictions

The Company and the Bank are subject to dividend restrictions set forth by the State Banking Department and federal banking agencies. Additional restrictions may be imposed by the State Banking Department and federal banking agencies under the powers granted to them by law. The Bank can pay in the form of dividends the current year earning plus the retained earnings of the two preceding years, less any required transfers to surplus. Amounts in excess of this must be approved by regulatory agencies.

Note 15: LOAN COMMITMENTS AND OTHER RELATED ACTIVITIES

Some financial instruments, such as loan commitments, credit lines, letters of credit, and overdraft protection, are issued to meet customer financing needs. These are agreements to provide credit or to support the credit of others, as long as conditions established in the contract are met, and usually have expiration dates. Commitments may expire without being used. Off-balance-sheet risk to credit loss exists up to the face amount of these instruments, although material losses are not anticipated. The same credit policies are used to make such commitments as are used for loans, including obtaining collateral at exercise of the commitment.

Note 15: LOAN COMMITMENTS AND OTHER RELATED ACTIVITIES (Continued)

The contractual amounts of financial instruments with off-balance-sheet risk at year-end were as follows:

	2021	2020
Unfunded lines of credit	**$ 31,721,153**	$ 38,178,298
Standby letters of credit	**3,388,000**	1,043,000

Note 16: REVENUE FROM CONTRACTS WITH CUSTOMERS

All of the Company's revenue from contracts with customers in the scope of ASC 606 is recognized within Non-Interest Income. The following table presents the Company's sources of Non-Interest Income for the twelve months ended December 31, 2021 and 2020. Items outside the scope of ASC 606 are noted as such.

For the years ended December 31,	**2021**	2020
Non-interest income		
Service charges on deposits	**$ 811,348**	$ 792,229
Other service charges	**1,240,573**	1,068,909
Trust fees	**180,945**	190,442
Other [(a)]	**1,965,689**	1,010,951
Total non-interest income	**$ 4,198,555**	$ 3,062,531

(a) Not within the scope of ASC 606

A description of the Company's revenue streams accounted for under ASC 606 follows:

Service Charges on Deposit Accounts and Other Service Charges

The Company earns fees from its deposit customers for transaction-based, account maintenance and overdraft services. Transaction-based fees, which include services such as automated teller machine (ATM) use fees, stop payment charges, statement rendering, and automated clearing house (ACH) fees, are recognized at the time the transaction is executed as that is the point in time the Company fulfills the customer's request. Account maintenance fees, which relate primarily to monthly maintenance are earned over the course of a month, representing the period over which the Company satisfies the performance obligation. Overdraft fees are recognized at the point in time that the overdraft occurs. Service charges on deposits are withdrawn from the customer's account balance.

Trust Fees

The Company earns trust fees from its contracts with trust customers to manage assets for investment, and/or to transact on their accounts. These fees are primarily earned over time as the Company provides the contracted monthly or quarterly services.

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Chairman of the Board

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