

CITIZENS COMMERCE BANCSHARES, INC.
CONSOLIDATED BALANCE SHEETS
December 31

CITIZENS COMMERCE BANCSHARES, INC.
CONSOLIDATED STATEMENTS OF INCOME
Years Ended December 31

	<u>2007</u>	<u>2006</u>		<u>2007</u>	<u>2006</u>
ASSETS			Interest income		
Cash and cash equivalents	\$ 5,252,517	\$ 10,814,532	Loans, including fees	\$ 15,549,459	\$ 14,020,345
Securities:			Securities		
Available for sale	30,919,606	29,813,711	U. S. Treasury, government agencies and c	918,706	740,555
Held to maturity	-	-	Municipal bonds	452,618	568,703
Loans held for sale	685,372	625,038	Federal funds sold	181,696	99,223
Loans, net	203,435,468	182,689,343	Other	<u>102,638</u>	<u>81,488</u>
Bank premises and equipment, net	6,288,571	5,181,526		17,205,117	15,510,314
Goodwill	98,143	98,143	Interest expense		
Federal Home Loan Bank stock	1,092,700	1,071,600	Deposits	7,808,685	6,761,209
Federal Reserve Bank stock	297,900	297,900	Subordinated debentures	228,885	228,885
Other real estate owned	652,586	154,382	Other borrowings	<u>1,077,518</u>	<u>930,229</u>
Cash surrender value of bank owned life insurance	687,301	597,071		<u>9,115,088</u>	<u>7,920,323</u>
Interest receivable	2,611,870	2,292,412	Net interest income	8,090,029	7,589,991
Other assets	<u>1,770,263</u>	<u>1,415,037</u>	Provision for loan losses	<u>470,000</u>	<u>350,000</u>
Total assets	<u>\$ 253,792,297</u>	<u>\$ 235,050,695</u>	Net interest income after provision for loan losses	7,620,029	7,239,991
LIABILITIES AND STOCKHOLDERS' EQUITY			Other income		
Deposits			Service charges and fees	1,348,917	1,219,120
Demand - noninterest bearing	\$ 16,718,340	\$ 14,379,063	Net gains on securities transactions	231,585	21,839
Savings, NOW and money market	72,582,112	68,225,855	Secondary market fees	222,421	134,380
Time	<u>103,716,851</u>	<u>101,452,042</u>	Other	<u>398,248</u>	<u>185,851</u>
Total deposits	193,017,303	184,056,960		2,201,171	1,561,190
Securities sold under agreements to repurchase	7,569,682	8,242,083	Other expenses		
Federal funds purchased	-	-	Salaries and benefits	3,495,256	2,985,564
Federal Home Loan Bank advances and notes payable	28,108,534	21,590,821	Occupancy and equipment	616,506	523,375
Subordinated debentures	3,500,000	3,500,000	Data processing	474,441	407,212
Obligations under capital leases	1,740,000	-	Professional fees	181,261	160,266
Interest payable	844,642	746,789	Other	<u>1,987,629</u>	<u>1,894,322</u>
Other liabilities	<u>1,950,050</u>	<u>1,189,099</u>		<u>6,755,093</u>	<u>5,970,739</u>
Total liabilities	236,730,211	219,325,752	Income before income taxes	3,066,107	2,830,440
Stockholders' equity			Provision for income taxes	<u>895,306</u>	<u>775,661</u>
Common stock, \$2.40 par value; 3,000,000 shares			Net income	<u>\$ 2,170,801</u>	<u>\$ 2,054,779</u>
authorized, 1,324,179 (2007) and 1,319,873 (2006)			Earnings per share	\$1.66	\$1.59
shares issued and outstanding	3,178,029	3,167,695	Return on average assets	0.89%	0.92%
Additional paid in capital	2,499,779	2,573,107	Return on average equity	13.02%	13.74%
Retained earnings	12,144,873	10,662,585			
Unallocated shares held by KSOP	(788,534)	(490,821)			
Accumulated other comprehensive income	<u>27,939</u>	<u>(187,623)</u>			
Total stockholders' equity	17,062,086	15,724,943			
Total liabilities and stockholders' equity	<u>\$ 253,792,297</u>	<u>\$ 235,050,695</u>			