



2020 FINANCIAL INFORMATION

MEMBER FDIC





Income Statement

<i>(in thousands)</i>		<u>December 31</u>
	2020	2019
INTEREST INCOME		
Interest and fee income on loans:		
Loans secured by real estate	\$ 63,673	\$ 72,696
Other Loans	89,225	95,563
Interest income on investments and securities	6,546	10,857
TOTAL INTEREST INCOME	\$159,444	\$179,116
INTEREST EXPENSE		
Interest on deposits	\$ 16,772	\$ 27,182
Interest on borrowed money	5,397	4,618
TOTAL INTEREST EXPENSE	\$ 22,169	\$ 31,800
NET INTEREST INCOME	\$137,275	\$147,316
Provisions for loan and lease losses	20,421	2,733
NON-INTEREST INCOME		
Fees, service charges and other income	\$ 32,182	\$ 22,709
Gains (Losses) on sale of securities and loans	21,638	3,539
TOTAL NON-INTEREST INCOME	\$ 53,820	\$ 26,248
NON-INTEREST EXPENSE		
Operating expense	\$106,123	\$120,492
TOTAL NON-INTEREST EXPENSE	\$106,123	\$120,492
INCOME BEFORE INCOME TAXES	\$ 64,551	\$ 50,339
Applicable income taxes	3,179	1,262
INCOME BEFORE EXTRAORDINARY ITEMS	\$ 61,372	\$ 49,077
NET INCOME	\$ 61,372	\$ 49,077

Changes in Equity Capital

<i>(in thousands)</i>	2020	2019
Equity capital reported at end of previous period	\$383,116	\$344,393
Net Income	61,372	49,077
LESS: Distributions	25,000	20,000
Other	0	0
Change in Net Unrealized Holding Gains	1,295	9,646
TOTAL EQUITY CAPITAL AT END OF CURRENT PERIOD	\$420,783	\$383,116



Balance Sheet

<i>(in thousands)</i>	<u>December 31</u>	
	2020	2019
ASSETS		
Cash and balances due from depository institutions	\$ 882,284	\$ 303,910
Securities	352,814	284,260
Federal funds sold and securities purchased under agreements to resell	0	0
Loans and leases, net of unearned income	3,506,273	3,116,768
LESS: Allowance for loan losses	65,963	51,122
Net loans and leases	3,440,310	3,065,646
Other real estate owned	949	1,769
Fixed assets	11,564	12,280
Other assets	68,874	54,932
TOTAL ASSETS	\$4,756,795	\$3,722,797
LIABILITIES AND CAPITAL		
Deposits	\$3,633,770	\$3,088,948
Other borrowed money	610,660	188,440
Other liabilities	91,582	62,293
TOTAL LIABILITIES	\$4,336,012	\$3,339,681
CAPITAL		
Common stock	\$ 3,105	\$ 3,105
Surplus	117,157	117,157
Undivided profits and capital reserves	297,329	260,957
Net unrealized holding gains on AFS securities	3,192	1,897
TOTAL CAPITAL	\$ 420,783	\$ 383,116
TOTAL LIABILITIES AND CAPITAL	\$4,756,795	\$3,722,797