



February 12, 2020

Dear Shareholder

We are pleased to announce the results for the 4Q and full year 2019. Trinity Bank earned \$1,220,000 in the 4Q and \$4,043,000 for the full year. Listed below you will see historical net income since inception. The Press Release and Financial Summary are available on our website at: <https://www.trinitybk.com/about-us/investor-information>.

Another year is in the books. While 2019 results didn't meet our expectations, it was still the second best year since inception. At this time of year, we generate our annual scorecard on creating shareholder value. Before we get to that, please read the two page TRADITION and TRANSITION article attached to this letter. This is a plan we have been working on since 2012. From the beginning, one of our initial commitments was to develop a group of next generation leaders to take Trinity Bank into the future. We believe this plan accomplishes just that. We are excited about the bright future ahead for our bank.

5-28-03 to 12-31-03*	\$ (939,000)	2012	2,581,000
2004	(277,000)	2013	2,862,000
2005	463,000	2014	3,266,000
2006	888,000	2015	3,733,000
2007	1,037,000	2016	4,009,000
2008	1,393,000	2017	3,068,000
2009	1,636,000	2018	4,677,000
2010	2,005,000	2019	<u>4,043,000</u>
2011	2,282,000		\$ 36,727,000

\*Includes start-up expense prior to May 28<sup>th</sup> opening.

### **MILESTONES**

1. Your bank has earned net income since inception of \$36,727,000 – on the original capital investment of \$11,033,070.
2. Your bank has returned \$14,019,000 to shareholders in the form of cash dividends of \$8,471,000 and stock repurchases of \$5,548,000.
3. In spite of returning to shareholders approximately 39% of total income since inception, Trinity Bank has a capital ratio of 12.50% (as of 1-31-20) – well above the regulatory requirement to be considered well capitalized.

If you will look at the Stock Price column on page 3, you can see that the price of our stock (OTC: Pink – symbol TYBT) has traded:

in the 20's for 6 years  
in the 30's for 2 years  
in the 40's for 2 years  
in the 50's for 2 years  
in the 60's for the most recent 2 years

We have made the investments in people, facilities, and systems over the last 3 years to lay the foundation for future growth. We cannot control how the “market” values Trinity Bank. We can only influence the performance of the bank. We are still adding shareholder value. We don't know where we are in the current economic cycle (the largest expansion in history without a recession), but we are doing our best to be prepared to continue to make progress.

### **SCORECARD**

As you know, since 2007, Trinity Bank has used the Stern & Stewart Market Value Added (MVA) and the Economic Value Added (EVA) financial scorecard for determining if we are producing shareholder value. We continue to believe that these financial metrics are superior to the other popular ratios:

1. Growth in book value,
2. Growth in earnings per share,
3. Return on equity, and
4. Return on assets.

2019 results for Trinity Bank's MVA and EVA are shown below and on the next page.

### **Market Value of Trinity Bank**

MVA = Market Value / Total Capital ( in 000's)

<u>12/31/2019</u>					
Stock Price	X	Shares Outstanding	=		
\$64.98		1,089,753		=	\$70,812

### **Total Capital**

Original Capital Investment	\$11,033	
+ Earnings Since Inception	36,727	
+ Capital from Exercise of Stock Options	2,117	
- Capital returned to Shareholders through Dividends/Stock Repurchases	(14,019)	
Total Capital	\$35,858	35,858
Market Value ÷ Total Capital	=	\$1.97

For each dollar invested and retained in Trinity, we have produced \$ 1.97 in value.

## ECONOMIC VALUE ADDED (EVA)

EVA = revenue – operating costs – capital costs\*

\*The key concept is adding a charge for cost of capital to operating costs.

At Trinity Bank, in the current low interest rate environment, we are using 9.5% as the cost of capital. The results for the last three years as well as the projected results for 2020 are shown below.

<u>(in 000's)</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>Proj 2020</u>
Revenues	\$ 9,662	\$ 11,081	\$ 12,335	\$ 12,985
Operating Costs	(6,594)	(6,404)	(8,292)	(8,014)
<u>Cost of Capital</u>	<u>(2,774)</u>	<u>(2,944)</u>	<u>(3,235)</u>	<u>(3,407)</u>
Economic Value Added	\$ 294	\$ 1,733	\$ 808	\$ 1,564

EVA is positive and as long as it is positive, we are increasing shareholder value.

Finally, even though we focus on the MVA/EVA formulae, we do calculate the other metrics commonly used by the investment community. You will see them below.

31-Dec	Net Capital	Shares Outstanding	Earnings Per Share	Book Value	Stock Price	
2004	\$ 9,816,000.00	1,103,307	(0.25)	\$ 8.90	\$ 13.75	
2005	\$ 10,335,000.00	1,105,341	0.42	\$ 9.35	\$ 14.50	
2006	\$ 11,223,000.00	1,108,807	0.80	\$ 10.12	\$ 22.00	
2007	\$ 12,260,000.00	1,108,807	0.94	\$ 11.06	\$ 20.00	
2008	\$ 13,658,000.00	1,109,113	1.26	\$ 12.31	\$ 20.00	
2009	\$ 15,354,000.00	1,111,246	1.48	\$ 13.82	\$ 24.25	
2010	\$ 16,176,000.00	1,098,534	1.82	\$ 14.73	\$ 25.00	
2011	\$ 18,025,000.00	1,067,298	2.07	\$ 16.89	\$ 25.50	
2012	\$ 19,546,000.00	1,084,034	2.34	\$ 18.03	\$ 33.00	
2013	\$ 21,845,000.00	1,131,138	2.59	\$ 19.31	\$ 35.01	
2014	\$ 24,027,000.00	1,124,619	2.96	\$ 21.36	\$ 42.40	
2015	\$ 26,756,000.00	1,121,512	3.38	\$ 23.86	\$ 49.00	
2016	\$ 29,201,000.00	1,108,302	3.63	\$ 26.35	\$ 53.50	
2017	\$ 30,993,000.00	1,105,702	2.78	\$ 28.03	\$ 59.83	
2018	\$ 34,051,000.00	1,100,460	4.24	\$ 30.94	\$ 65.50	
2019	\$ 35,858,000.00	1,089,753	3.29	\$ 32.90	\$ 64.98	
			Compound growth rate since inception	15.84 %	9.11 %	10.91 %

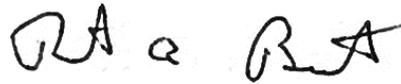
As we begin a new year and a new decade, we are excited about the opportunities that lie ahead for Trinity Bank. We have the best staff we have ever had, are blessed to operate in one of the best markets in the country, have great customers and an exceptional group of shareholders. Your bank is prepared and positioned to take advantage of the opportunities that are presented and the capital and liquidity to perform well.

Thank you for your investment in and support of Trinity Bank.

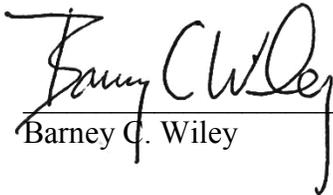
Sincerely,



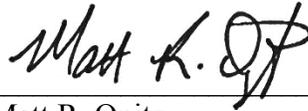
Jeffrey M. Harp



Richard A. Burt



Barney C. Wiley



Matt R. Opitz



## **TRADITION AND TRANSITION – TRINITY BANK LOOKS TO THE FUTURE**

*Chairman Jeff Harp Positions Trinity Bank’s Management Team  
for the Next Generation of Service to Fort Worth and North Texas*

[TrinityBk.com](http://TrinityBk.com)

**FORT WORTH** – January 31, 2020 – It was 2003, and longtime Fort Worth banker Jeff Harp prepared to launch a bank with state-of-the-art infrastructure supporting banking the way it used to be – local, personal, and excellent.

“At that time, I made five commitments that would be the foundation of Trinity Bank,” said Harp, the bank’s chairman. “First, we would raise and maintain the capital for financial strength. Second, we would become profitable and do it quickly. Third, we would consistently exceed the returns of our peer-group banks. Fourth, we would sustain that performance even in difficult times. And fifth, we would steadily develop our stable of ‘next generation’ leaders to take Trinity Bank into the future.”

In every case, those commitments from the early days have been kept. Trinity Bank:

- posted 57 consecutive quarters of growth.
- stock price has increased more than 600%.
- significantly outpaced peer group banks in both return on assets and return on equity.
- grew from 13 employees and no business at inception to \$300 million in assets and 23 employees today.
- navigated the Great Recession of 2008-09 without missing a beat.
- currently provides \$165 million in loans to small to medium businesses in Fort Worth and North Texas.
- remains committed to being an independent, local bank with local decision making and personal service.

“While earning this track record over the past 16 years, we also were careful to keep an eye on the future – the next 16 years,” Harp said. “I’m pleased to say we’re strong in that department as well as we position Trinity Bank to continue serving its customers and community.”

Harp, a TCU-MBA graduate and two-time Basketball Academic All-American, is nearing almost 50 years of banking in Fort Worth. With the future in mind, Harp, who had served as Chairman, President and CEO, has more clearly defined the roles of Trinity’s senior management team. While Harp remains as chairman and will be working every day both with customers and in the bank, Executive Vice President Matt Opitz assumes the CEO title, Executive Vice President Barney Wiley is President and Executive Vice President Richard Burt is Chief of Operations.

“The four of us have long operated as a management ‘team’ in the truest sense of that word,” Wiley said. “Because we modified our responsibilities some time back, our customers won’t notice a change in the quality of personal service they expect from Trinity Bank.”

“Jeff remains the heart of Trinity Bank,” Opitz said. “But we’re growing now and intend to do even more. Sharing the workload among senior managers positions us to do more with the same level of service.”

“From day one, everything we’ve done at Trinity Bank has been geared toward providing an excellent customer experience,” Burt said. “That’s what drove our decisions then, and it’s what is driving this transition now. We’re maintaining our tradition of excellence and transitioning to seize all the opportunities we see.”

Burt knows about “day one.” He was there when Harp opened the bank. As Chief Operating Officer, he continues to build upon his years of experience from managing large and smaller bank operations. His bank oversight includes information technology, including compliance, accounting, regulatory reporting and security.

Burt is a Fort Worth native who began his banking career in 1975 while a student at Texas Wesleyan University. He also is a graduate of the Texas Tech School of Banking and the Graduate School of Banking in Madison, Wisconsin. He is married to Winnetta, whom he met in the first grade! They have five children and seven grandchildren.

Wiley, also a Fort Worth native, is a University of Texas graduate with a Masters in Professional Accounting and a CPA. After beginning his career in public accounting in Dallas with Pricewaterhouse Coopers, he was happy to find his way back home to Fort Worth and has been with Trinity Bank since the doors opened 16 years ago. Over the years, business customers have learned to appreciate Wiley’s financial judgement and counsel which might explain why today he oversees the bank’s largest loan portfolio.

He and his wife, Holly, have four children and live in the TCU area.

Opitz, another Fort Worth native, joined Trinity Bank in 2018 following a 10-year career with Frost Bank where he was a senior vice president. As Trinity prepares for growth opportunities ahead, Opitz brings a wealth of experience developing young bankers. Additionally, on the operations side, he has contributed greatly in developing and formalizing processes and procedures to prepare Trinity for the future.

“We have our own technology infrastructure, our own on-site decision makers and a deep, deep bench of support staff,” Opitz said. “If something is not right, we can fix it here. If a customer needs a decision, we make it here.”

In fact, Trinity bank’s average staffer has 22 years of banking experience and the management team has over 30 years’ experience on average.

It’s this kind of strength that enables Trinity Bank to post nationally recognized results. CB Resources Inc.’s quarterly report of top-performing banks ranked Trinity in the Top 10 nationwide in its asset group.

“Such recognition is appreciated, but it’s not what we’re about,” Harp said. “We’re about building long-term relationships by providing the most responsive, person-to-person banking in North Texas and finding the next customer to serve in the same way. This transition in our senior management team is the next step on that journey.”

Trinity Bank (OTC PINK: TYBT) is located at 3500 West Vickery Boulevard in Fort Worth and is rated among the top banks in the U.S. by the independent rating agency Weiss Ratings, LLC.

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***For Immediate Release***

TRINITY BANK REPORTS 2019 4<sup>th</sup> QUARTER NET INCOME OF \$1,220,000  
AND FULL YEAR NET INCOME OF \$4,043,000

FORT WORTH, Texas, January 29, 2020 – Trinity Bank N.A. (OTC PINK: TYBT) today announced operating results for the fourth quarter and the twelve months ending December 31, 2019.

**Results of Operation**

For the fourth quarter 2019, Trinity Bank, N.A. reported Net Income after Taxes of \$1,220,000, an increase of 1.7% over fourth quarter 2018 earnings of \$1,200,000. Earnings per diluted common share for the fourth quarter 2019 amounted to \$1.10, an increase of 1.9% over fourth quarter 2018 results of \$1.08 per diluted common share.

For 2019, Net Income after Taxes was \$4,043,000, a decrease of (13.6%) over 2018 results of \$4,677,000. Earnings per diluted common share for 2019 were \$3.63, a decrease of (13.4%) over 2018 results of \$4.19 per diluted common share.

President Jeffrey M. Harp stated, “2019 results were favorable and yielded the second best year of performance in our 16 year history. While 2019 was a good year, it came with a few challenges. In April 2019, we identified a large problem loan relationship. We conservatively made a loan loss provision on a worst case basis. It now appears we have a reasonable chance to recover a significant portion of the debt. Further, following 9 prime rate increases from 2015 through December 2018 (and projections for at least three more increases in 2019) the Federal Reserve abruptly reversed course and decreased the prime rate three times – July, September and October 2019, creating material net interest margin pressure.”

Executive Vice President Matt R. Opitz commented, “We are pleased with overall deposit growth in 2019. There were three primary factors that contributed to this above average growth:

1. The recovery from the unusually adverse weather conditions in late 2018 and early 2019 that affected our largest market segment- commercial construction.
2. We maintained a focus on providing competitive rates to attract new deposit relationships and incentivize deposit growth within our existing customer base.
3. Many of our customers had a great year in 2019 which generated strong positive cash flow.”

	In 000's		
	Month end 12/31/2019	Month end 12/31/2018	Δ
Loans	\$ 167,589	\$ 154,184	8.7 %
Deposits	\$ 270,718	\$ 223,647	21.0 %
Liquid Assets	\$ 60,603	\$ 13,127	361.7 %

“We have mentioned this in the past but we now find ourselves in the longest economic expansionary period in history. While we cannot predict the future, we are encouraged by the fact that we operate in one of the best markets in the country and look forward to continued growth and success in 2020.”

Page 2 – Trinity Bank fourth quarter 2019 earnings

**Actual for Quarter**

(in 000's)	3 Months		%
	12/31/2019	12/31/2018	
Net Interest Income	\$ 2,506	\$ 2,427	3.3%
Non-Interest Income	127	132	-3.8%
Non-Interest Expense	(1,203)	(1,166)	3.2%
Pretax Preprovision Income	1,430	1,393	2.7%
Gains on Sale of Securities and Other Assets	0	3	N/M
Loan Loss Provision	0	(30)	N/M
Pretax Income	1,430	1,366	4.7%
Income Tax	210	166	26.5%
Net Income	\$ 1,220	\$ 1,200	1.7%
Diluted Weighted Average Shares	1,111	1,115	
Earnings Per Share	\$ 1.10	\$ 1.08	1.9%

**Actual for 12 Months**

(in 000's)	12 Months		%
	12/31/2019	12/31/2018	
Net Interest Income	\$ 9,960	\$ 9,402	5.9%
Non-Interest Income	513	547	-6.2%
Non-Interest Expense	(4,841)	(4,534)	6.8%
Pretax Preprovision Income	5,632	5,415	4.0%
Gains on Sale of Securities and Other Assets	10	14	N/M
Loan Loss Provision	(1,030)	(90)	1,044%
Pretax Income	4,612	5,339	-13.6%
Income Tax	569	662	-14.0%
Net Income	\$ 4,043	\$ 4,677	-13.6%
Diluted Weighted Average Shares	1,115	1,117	
Earnings Per Share	\$ 3.63	\$ 4.19	-13.4%

Trinity Bank, N.A. is a commercial bank that began operations May 28, 2003. For a full financial statement, visit Trinity Bank's website: [www.trinitybk.com](http://www.trinitybk.com) Regulatory reporting format is also available at [www.fdic.gov](http://www.fdic.gov).

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This Press Release may contain certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 regarding future financial conditions, results of operations and the Bank's business operations. Such forward-looking statements involve risks, uncertainties and assumptions, including, but not limited to, monetary policy and general economic conditions in Texas and the greater Dallas-Fort Worth metropolitan area, the risks of changes in interest rates on the level and composition of deposits, loan demand and the values of loan collateral, securities and interest rate protection agreements, the actions of competitors and customers, the success of the Bank in implementing its strategic plan, the failure of the assumptions underlying the reserves for loan losses and the estimations of values of collateral and various financial assets and liabilities, that the costs of technological changes are more difficult or expensive than anticipated, the effects of regulatory restrictions imposed on banks generally, any changes in fiscal, monetary or regulatory policies and other uncertainties as discussed in the Bank's Registration Statement on Form SB-1 filed with the Office of the Comptroller of the Currency. Should one or more of these risks or uncertainties materialize, or should these underlying assumptions prove incorrect, actual outcomes may vary materially from outcomes expected or anticipated by the Bank. A forward-looking statement may include a statement of the assumptions or bases underlying the forward-looking statement. The Bank believes it has chosen these assumptions or bases in good faith and that they are reasonable. However, the Bank cautions you that assumptions or bases almost always vary from actual results, and the differences between assumptions or bases and actual results can be material. The Bank undertakes no obligation to publicly update or otherwise revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless the securities laws require the Bank to do so.

TRINITY BANK N.A.  
(Unaudited)  
(Dollars in thousands, except per share data)

EARNINGS SUMMARY	Quarter Ended			Twelve Months Ending		
	December 31 2019	2018	% Change	December 31 2019	2018	% Change
Interest income	\$2,996	\$2,785	7.6%	\$11,812	\$10,520	12.3%
Interest expense	490	358	36.9%	1,852	1,118	65.7%
<b>Net Interest Income</b>	<b>2,506</b>	<b>2,427</b>	<b>3.3%</b>	<b>9,960</b>	<b>9,402</b>	<b>5.9%</b>
Service charges on deposits	48	31	54.8%	175	148	18.2%
Other income	79	101	-21.8%	338	399	-15.3%
<b>Total Non Interest Income</b>	<b>127</b>	<b>132</b>	<b>-3.8%</b>	<b>513</b>	<b>547</b>	<b>-6.2%</b>
Salaries and benefits expense	740	757	-2.2%	3,104	2,823	10.0%
Occupancy and equipment expense	93	120	-22.5%	436	466	-6.4%
Other expense	370	289	28.0%	1,301	1,245	4.5%
<b>Total Non Interest Expense</b>	<b>1,203</b>	<b>1,166</b>	<b>3.2%</b>	<b>4,841</b>	<b>4,534</b>	<b>6.8%</b>
<b>Pretax pre-provision income</b>	<b>1,430</b>	<b>1,393</b>	<b>2.7%</b>	<b>5,632</b>	<b>5,415</b>	<b>4.0%</b>
Gain on sale of securities	0	3	N/M	10	14	N/M
<b>Provision for Loan Losses</b>	<b>0</b>	<b>30</b>	<b>N/M</b>	<b>1,030</b>	<b>90</b>	<b>N/M</b>
Earnings before income taxes	1,430	1,366	4.7%	4,612	5,339	-13.6%
Provision for income taxes	210	166	26.5%	569	662	-14.0%
<b>Net Earnings</b>	<b>\$1,220</b>	<b>\$1,200</b>	<b>1.7%</b>	<b>\$4,043</b>	<b>\$4,677</b>	<b>-13.6%</b>
Basic earnings per share	1.12	1.09	2.4%	3.69	4.24	-13.0%
Basic weighted average shares outstanding	1,092	1,100		1,096	1,102	
Diluted earnings per share - estimate	1.10	1.08	1.9%	3.63	4.19	-13.4%
Diluted weighted average shares outstanding	1,111	1,115		1,115	1,117	

BALANCE SHEET SUMMARY	Average for Quarter			Average for Twelve Months		
	December 31 2019	2018	% Change	December 31 2019	2018	% Change
Total loans	\$154,485	\$144,801	6.7%	\$154,842	\$143,869	7.6%
Total short term investments	69,140	23,175	198.3%	36,120	18,854	91.6%
Total investment securities	70,508	79,700	-11.5%	74,127	84,427	-12.2%
<b>Earning assets</b>	<b>294,133</b>	<b>247,676</b>	<b>18.8%</b>	<b>265,089</b>	<b>247,150</b>	<b>7.3%</b>
<b>Total assets</b>	<b>301,596</b>	<b>255,113</b>	<b>18.2%</b>	<b>272,704</b>	<b>254,343</b>	<b>7.2%</b>
Noninterest bearing deposits	101,932	81,187	25.6%	81,381	81,783	-0.5%
Interest bearing deposits	168,784	141,081	19.6%	154,650	139,807	10.6%
<b>Total deposits</b>	<b>270,716</b>	<b>222,268</b>	<b>21.8%</b>	<b>236,031</b>	<b>221,590</b>	<b>6.5%</b>
Fed Funds Purchased and Repurchase Agreements	0	0	N/M	292	390	N/M
<b>Shareholders' equity</b>	<b>\$35,382</b>	<b>\$31,948</b>	<b>10.7%</b>	<b>\$35,009</b>	<b>\$31,664</b>	<b>10.6%</b>

TRINITY BANK N.A.  
(Unaudited)  
(Dollars in thousands, except per share data)

<b>BALANCE SHEET SUMMARY</b>	Average for Quarter Ending				<b>Dec 31, 2018</b>
	<b>Dec 31, 2019</b>	<b>Sept. 30, 2019</b>	<b>June 30, 2019</b>	<b>March 31, 2019</b>	
Total loans	\$154,938	\$156,304	\$156,571	\$152,227	\$144,801
Total short term investments	69,110	35,991	26,034	12,728	23,175
Total investment securities	70,508	72,212	74,627	79,278	79,700
<b>Earning assets</b>	<b>294,556</b>	<b>264,507</b>	<b>257,232</b>	<b>244,233</b>	<b>247,676</b>
<b>Total assets</b>	<b>301,596</b>	<b>272,245</b>	<b>264,826</b>	<b>251,901</b>	<b>255,113</b>
Noninterest bearing deposits	101,932	82,822	73,665	73,881	81,187
Interest bearing deposits	168,784	152,296	154,918	142,339	141,081
<b>Total deposits</b>	<b>270,716</b>	<b>235,118</b>	<b>228,583</b>	<b>216,220</b>	<b>222,268</b>
Fed Funds Purchased and Repurchase Agreements	0	0	0	1,187	0
<b>Shareholders' equity</b>	<b>\$35,382</b>	<b>\$36,081</b>	<b>\$35,301</b>	<b>\$33,940</b>	<b>\$31,948</b>
<b>HISTORICAL EARNINGS SUMMARY</b>	Quarter Ended				<b>Dec 31, 2018</b>
	<b>Dec 31, 2019</b>	<b>Sept. 30, 2019</b>	<b>June 30, 2019</b>	<b>March 31, 2019</b>	
Interest income	\$2,996	\$3,025	\$2,977	\$2,814	\$2,785
Interest expense	490	493	475	394	358
<b>Net Interest Income</b>	<b>2,506</b>	<b>2,532</b>	<b>2,502</b>	<b>2,420</b>	<b>2,427</b>
Service charges on deposits	48	36	42	40	31
Other income	79	104	80	83	101
<b>Total Non Interest Income</b>	<b>127</b>	<b>140</b>	<b>122</b>	<b>123</b>	<b>132</b>
Salaries and benefits expense	740	813	788	763	757
Occupancy and equipment expense	93	120	116	107	120
Other expense	370	299	375	259	289
<b>Total Non Interest Expense</b>	<b>1,203</b>	<b>1,232</b>	<b>1,279</b>	<b>1,129</b>	<b>1,166</b>
<b>Pretax pre-provision income</b>	<b>1,430</b>	<b>1,440</b>	<b>1,345</b>	<b>1,414</b>	<b>1,393</b>
Gain on sale of securities	0	12	1	(2)	3
Gain on sale of foreclosed assets	0	0	0	0	0
Gain on sale of other assets	0	0	0	0	0
<b>Provision for Loan Losses</b>	<b>0</b>	<b>0</b>	<b>1,000</b>	<b>30</b>	<b>30</b>
Earnings before income taxes	1,430	1,452	346	1,382	1,366
Provision for income taxes	210	206	(28)	180	166
<b>Net Earnings</b>	<b>\$1,220</b>	<b>\$1,246</b>	<b>\$374</b>	<b>\$1,202</b>	<b>\$1,200</b>
Diluted earnings per share	\$ 1.12	\$ 1.08	\$ 0.33	\$ 1.08	\$ 1.08

TRINITY BANK N.A.  
(Unaudited)  
(Dollars in thousands, except per share data)

HISTORICAL BALANCE SHEET	Ending Balance				
	Dec 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec 31, 2018
Total loans	\$167,587	\$157,475	\$156,014	\$160,028	\$154,184
Total short term investments	60,603	56,328	19,321	14,160	13,127
Total investment securities	70,804	71,394	72,014	75,906	81,896
<b>Total earning assets</b>	<b>298,994</b>	<b>285,197</b>	<b>247,349</b>	<b>250,094</b>	<b>249,207</b>
Allowance for loan losses	(2,262)	(2,259)	(2,224)	(1,703)	(1,671)
Premises and equipment	2,560	2,544	2,580	2,613	2,627
Other Assets	9,770	9,513	8,040	5,506	7,018
<b>Total assets</b>	<b>309,062</b>	<b>294,995</b>	<b>255,745</b>	<b>256,510</b>	<b>257,181</b>
Noninterest bearing deposits	100,527	97,519	76,168	69,934	85,668
Interest bearing deposits	170,191	159,712	143,710	150,895	137,979
<b>Total deposits</b>	<b>270,718</b>	<b>257,231</b>	<b>219,878</b>	<b>220,829</b>	<b>223,647</b>
Fed Funds Purchased and Repurchase Agreements	0	0	0	0	0
Other Liabilities	1,047	1,830	614	1,158	701
<b>Total liabilities</b>	<b>271,765</b>	<b>259,061</b>	<b>220,492</b>	<b>221,987</b>	<b>224,348</b>
Shareholders' Equity Actual	35,858	34,920	34,572	34,522	34,051
Unrealized Gain - AFS	1,439	1,014	681	1	(1,218)
<b>Total Equity</b>	<b>\$37,297</b>	<b>\$35,934</b>	<b>\$35,253</b>	<b>\$34,523</b>	<b>\$32,833</b>

NONPERFORMING ASSETS	Quarter Ending				
	Dec 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec 31, 2018
Nonaccrual loans	\$419	\$432	\$446	\$952	\$60
Restructured loans	\$0	\$0	\$0	\$0	\$0
Other real estate & foreclosed assets	\$320	\$320	\$320	\$0	\$0
Accruing loans past due 90 days or more	\$0	\$0	\$0	\$0	\$0
<b>Total nonperforming assets</b>	<b>\$739</b>	<b>\$752</b>	<b>\$766</b>	<b>\$952</b>	<b>\$60</b>
Accruing loans past due 30-89 days	\$0	\$0	\$0	\$477	\$0
Total nonperforming assets as a percentage of loans and foreclosed assets	0.44%	0.45%	0.49%	0.59%	0.04%

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ALLOWANCE FOR LOAN LOSSES	Quarter Ending				
	Dec 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec 31, 2018
<b>Balance at beginning of period</b>	<b>\$2,259</b>	<b>\$2,224</b>	<b>\$1,703</b>	<b>\$1,671</b>	<b>\$1,664</b>
Loans charged off	0	0	498	0	23
Loan recoveries	3	35	19	2	0
Net (charge-offs) recoveries	3	35	(479)	2	(23)
Provision for loan losses	0	0	1,000	30	30
<b>Balance at end of period</b>	<b>\$2,262</b>	<b>\$2,259</b>	<b>\$2,224</b>	<b>\$1,703</b>	<b>\$1,671</b>
Allowance for loan losses as a percentage of total loans	1.35%	1.43%	1.43%	1.06%	1.08%
Allowance for loan losses as a percentage of nonperforming assets	306%	300%	290%	179%	2785%
Net charge-offs (recoveries) as a percentage of average loans	0.00%	-0.02%	0.31%	-0.01%	0.02%
Provision for loan losses as a percentage of average loans	0.00%	0.00%	0.64%	0.02%	0.02%

SELECTED RATIOS	Quarter Ending				
	Dec 31, 2019	Sept. 30, 2019	June 30, 2019	March 31, 2019	Dec 31, 2018
Return on average assets (annualized)	1.62%	1.83%	0.56%	1.91%	1.88%
Return on average equity (annualized)	13.34%	13.81%	4.24%	14.17%	15.02%
Return on average equity (excluding unrealized gain on investments)	13.79%	14.21%	4.27%	13.90%	14.39%
Average shareholders' equity to average assets	11.73%	13.25%	13.33%	13.47%	12.52%
Yield on earning assets (tax equivalent)	4.67%	4.79%	4.85%	4.86%	4.75%
Effective Cost of Funds	0.70%	0.75%	0.74%	0.64%	0.58%
Net interest margin (tax equivalent)	3.97%	4.04%	4.11%	4.22%	4.17%
Efficiency ratio (tax equivalent)	43.4%	43.8%	46.2%	41.9%	37.9%
End of period book value per common share	\$34.22	\$32.85	\$32.14	\$31.44	\$29.85
End of period book value (excluding unrealized gain on investments)	\$32.90	\$31.92	\$31.52	\$31.44	\$30.96
End of period common shares outstanding (in 000's)	1,090	1,094	1,097	1,098	1,100

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YIELD ANALYSIS	Twelve Months Ending							
	December 31, 2019				December 31, 2018			
	Average Balance	Interest	Yield	Tax Equivalent Yield	Average Balance	Interest	Yield	Tax Equivalent Yield
<b>Interest Earning Assets:</b>								
Short term investment	\$ 35,738	708	1.98%	1.98%	\$ 18,478	378	2.05%	2.05%
FRB Stock	382	23	6.00%	6.00%	367	23	6.00%	6.00%
Taxable securities	622	13	2.09%	2.09%	0	0	0.00%	0.00%
Tax Free securities	73,505	2,160	2.94%	3.72%	84,427	2,387	2.83%	3.58%
Loans	154,938	8,908	5.75%	5.75%	143,869	7,732	5.37%	5.37%
<b>Total Interest Earning Assets</b>	<b>265,185</b>	<b>11,812</b>	<b>4.45%</b>	<b>4.67%</b>	<b>247,141</b>	<b>10,520</b>	<b>4.26%</b>	<b>4.51%</b>
<b>Noninterest Earning Assets:</b>								
Cash and due from banks	5,100				4,411			
Other assets	4,406				4,427			
Allowance for loan losses	(1,987)				(1,636)			
<b>Total Noninterest Earning Assets</b>	<b>7,519</b>				<b>7,202</b>			
<b>Total Assets</b>	<b>\$272,704</b>				<b>\$254,343</b>			
<b>Interest Bearing Liabilities:</b>								
Transaction and Money Market accounts	121,613	1,217	1.00%	1.00%	115,271	797	0.69%	0.69%
Certificates and other time deposits	33,037	626	1.89%	1.89%	24,536	311	1.27%	1.27%
Other borrowings	293	9	3.07%	3.07%	390	10	2.56%	2.56%
<b>Total Interest Bearing Liabilities</b>	<b>154,943</b>	<b>1,852</b>	<b>1.20%</b>	<b>1.20%</b>	<b>140,197</b>	<b>1,118</b>	<b>0.80%</b>	<b>0.80%</b>
<b>Noninterest Bearing Liabilities:</b>								
Demand deposits	81,381				81,783			
Other liabilities	1,371				699			
Shareholders' Equity	35,009				31,664			
<b>Total Liabilities and Shareholders Equity</b>	<b>\$272,704</b>				<b>\$254,343</b>			
<b>Net Interest Income and Spread</b>		<b>9,960</b>	<b>3.26%</b>	<b>3.47%</b>		<b>9,402</b>	<b>3.46%</b>	<b>3.71%</b>
<b>Net Interest Margin</b>			<b>3.76%</b>	<b>3.97%</b>			<b>3.50%</b>	<b>4.06%</b>

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	Quarter Ending December 31 2019		Quarter Ending December 31 2018	
		%		%
<b>LOAN PORTFOLIO</b>				
Commercial and industrial	\$98,099	58.54%	\$80,226	57.38%
Real estate:				
Commercial	24,133	14.40%	18,672	13.35%
Residential	23,115	13.79%	24,335	17.40%
Construction and development	21,692	12.94%	15,885	11.36%
Consumer	548	0.33%	700	0.50%
<b>Total loans (gross)</b>	<b>167,587</b>	<b>100.00%</b>	<b>139,818</b>	<b>100.00%</b>
Unearned discounts	0	0.00%	0	0.00%
<b>Total loans (net)</b>	<b>\$167,587</b>	<b>100.00%</b>	<b>\$139,818</b>	<b>100.00%</b>
	<b>December 31 2019</b>		<b>December 31 2018</b>	<b>%</b>
<b>REGULATORY CAPITAL DATA</b>				
Tier 1 Capital	\$35,859		\$34,051	
Total Capital (Tier 1 + Tier 2)	\$38,121		\$35,722	
Total Risk-Adjusted Assets	\$181,050		\$171,326	
Tier 1 Risk-Based Capital Ratio	19.81%		19.88%	
Total Risk-Based Capital Ratio	21.06%		20.85%	
Tier 1 Leverage Ratio	11.89%		13.35%	
<b>OTHER DATA</b>				
Full Time Equivalent Employees (FTE's)	22		20	
<b>Stock Price Range (For the Three Months Ended):</b>				
High	\$65.50		\$67.00	
Low	\$62.00		\$59.05	
Close	\$64.98		\$65.50	