

TC BANCSHARES, INC. AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
SEPTEMBER 30, 2024 AND DECEMBER 31, 2023

ASSETS

	(Unaudited) September 30, 2024	(*) December 31, 2023
Cash and due from banks	\$ 42,486,629	\$ 25,039,214
Investment securities available-for-sale (amortized cost of \$65,743,085 and \$46,807,212; \$0 allowance for credit losses)	63,457,079	42,964,495
Other investments	1,672,100	1,629,150
Mortgage loans held for sale	303,863	289,111
Loans	392,238,689	376,899,968
Allowance for credit losses	(5,211,489)	(4,836,878)
Net loans	387,027,200	372,063,090
Premises and equipment, net	4,487,498	4,782,760
Right-of-use asset	1,794,541	1,944,885
Bank owned life insurance	11,952,632	11,729,019
Accrued interest receivable and other assets	4,338,465	6,141,545
Total Assets	\$ 517,520,007	\$ 466,583,269

LIABILITIES AND STOCKHOLDERS' EQUITY

Deposits:		
Demand	\$ 53,128,451	\$ 41,571,035
Interest-bearing demand	51,077,786	52,721,981
Savings and money markets	183,490,788	164,622,926
Certificates of deposit	135,676,219	110,952,852
Total deposits	423,373,244	369,868,794
Federal Home Loan Bank advances	11,000,000	11,000,000
Lease liability	1,969,158	2,102,426
Accrued interest payable and other liabilities	3,836,580	3,977,628
Total liabilities	440,178,981	386,948,848
Stockholders' Equity:		
Common stock, \$.01 par value, 20,000,000 shares authorized as of September 30, 2024, and December 31, 2023; 4,186,048 and 4,461,667 shares issued and outstanding as of September 30, 2024, and December 31, 2023, respectively	41,860	44,617
Additional paid in capital	40,872,812	43,181,994
Retained earnings	41,721,492	42,863,945
Accumulated other comprehensive loss	(1,964,261)	(3,125,257)
Unearned ESOP shares: 333,088 shares unallocated at September 30, 2024, and December 31, 2023	(3,330,878)	(3,330,878)
Total stockholders' equity	77,341,026	79,634,421
Total Liabilities and Stockholders' Equity	\$ 517,520,007	\$ 466,583,269

(*) - Derived from audited financial statements.

TC BANCSHARES, INC. AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS
UNAUDITED

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Interest and Dividend Income:				
Interest and fees on loans	\$ 5,746,190	\$ 4,485,287	\$ 16,583,157	\$ 13,155,559
Interest and dividends on investment securities	639,756	406,850	1,726,295	1,149,514
Interest on deposits with other banks and federal fund sold	402,024	263,372	912,858	842,102
Total interest and dividend income	6,787,970	5,155,509	19,222,311	15,147,175
Interest Expense:				
Interest on deposits	2,981,524	1,799,427	8,066,050	4,470,969
Interest on borrowings	123,555	51,067	481,041	185,459
Total interest expense	3,105,079	1,850,494	8,547,090	4,656,428
Net interest income	3,682,891	3,305,015	10,675,220	10,490,747
Provision for Credit Losses	—	—	144,000	18,000
Net interest income after provision for credit losses	3,682,891	3,305,015	10,531,220	10,472,747
Other Income:				
Service charges on deposits accounts	110,180	148,651	326,531	420,510
Gain on sale of loans	47,272	58,521	129,321	202,642
Gain on sale of premises and equipment	34	—	34	12,086
Bank owned life insurance income	77,051	72,561	223,614	212,935
Other	8,819	3,794	24,358	55,429
Total other income	243,356	283,527	703,858	903,602
Other Expense:				
Salaries and employee benefits	2,108,432	2,229,136	6,330,373	6,452,055
Occupancy and equipment	354,163	366,036	1,047,434	896,349
Other real estate owned, net of operations, loss on sales and write-downs	—	100	—	37,844
Other	1,257,320	1,117,347	3,569,501	3,469,180
Total other expense	3,719,915	3,712,619	10,947,308	10,855,428
Income Before Income Taxes	206,332	(124,077)	287,771	520,921
Income Tax Expense	51,744	(29,490)	66,153	136,769
Net Income	\$ 154,588	\$ (94,587)	\$ 221,617	\$ 384,152