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SOUTHEASTERN BANKING CORP Form 10-Q June 10, 2011

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# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## **FORM 10-Q**

# Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Quarterly Period Ended March 31, 2011

Commission File Number 000-32627

(Exact name of registrant as specified in its charter)

Georgia (State or other jurisdiction of

58-1423423 (IRS Employer

incorporation or organization)

P. O. Box 455, 1010 North Way, Darien, Georgia 31305

#### Edgar Filing: SOUTHEASTERN BANKING CORP - Form 10-Q

(Address of principal executive offices) (Zip Code)

(912) 437-4141

(Registrant s telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No "

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes "No"

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer " Accelerated filer

Non-accelerated filer " (Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes " No x

As of May 23, 2011, 3,129,388 shares of the Registrant's common stock, par value \$1.25 per share, were outstanding.

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#### Part I - Financial Information

#### Item 1. Financial Statements.

#### **Southeastern Banking Corporation**

#### **Consolidated Balance Sheets**

	(Unaudited) March 31,	December 31,
	2011	2010
Assets		
Cash and due from banks	\$ 9,459,545	\$ 8,206,514
Interest-bearing deposits in other banks	82,015,008	70,511,991
Federal funds sold	2,150,000	2,150,000
Cash and cash equivalents	93,624,553	80,868,505
Investment securities:		
Available-for-sale, at market value (amortized cost of \$75,374,654 and \$73,893,247 at March 31, 2011 and		
December 31, 2010)	75,841,661	74,299,903
Loans, gross	235,703,640	245,688,555
Unearned income	(60,873)	(65,007)
Allowance for loan losses	(8,370,191)	(9,915,559)
Net loans	227,272,576	235,707,989
Premises and equipment, net	11,984,017	12,107,464
Bank-owned life insurance, at cash surrender value	5,796,561	5,738,642
Other real estate	12,914,943	11,636,290
Other assets	6,933,291	7,274,264
Total Assets	\$ 434,367,602	\$ 427,633,057
Liabilities and Shareholders Equity		
Liabilities		
Deposits:		
Noninterest-bearing demand deposits	\$ 56,965,413	\$ 55,377,519
Interest-bearing demand, savings, and time deposits	324,622,920	319,817,600
Total deposits	381,588,333	375,195,119
U. S. Treasury demand note	1,042,509	762,782
Federal Home Loan Bank advances	5,000,000	5,000,000
Other liabilities	1,853,843	1,869,597
Total liabilities	389,484,685	382,827,498
Shareholders Equity		
Common stock, \$1.25 par value	4,475,996	4,475,996
Additional paid-in-capital	1,507,008	1,495,668
Retained earnings	47,486,150	47,459,963
Treasury stock, at cost	(8,894,461)	(8,894,461)
Accumulated other comprehensive income	308,224	268,393

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Total shareholders equity	44,882,917	44,805,559
Total Liabilities and Shareholders Equity	\$ 434,367,602	\$ 427,633,057
Common shares issued	3,580,797	3,580,797
Common shares authorized	10,000,000	10,000,000
Common shares outstanding	3,129,388	3,129,388
Treasury shares	451,409	451,409
See accompanying Notes to Consolidated Financial Statemen		

#### **Southeastern Banking Corporation**

#### **Consolidated Statements of Operations**

#### (Unaudited)

Net interest income         3,080,776         3,268,232           Provision for loan losses         660,000         2,985,000           Net interest income after provision for loan losses         2,420,776         283,232           Noninterest income:         Service charges on deposit accounts         550,877         641,912           Net loss on sales of investment securities available-for-sale         (18,191)           Other noninterest income         870,120         979,026           Noninterest expense:         Service charges and employee benefits         1,682,707         1,826,314           Occupancy and equipment expense, net         612,777         694,070           Net gain on sales of other real estate         (22,029)         (3,820)           Write-downs on other real estate         161,127         794,712           Other noninterest expense         830,127         794,712           Total noninterest expense         3,264,709         3,311,276           Income (loss) before income tax expense (benefit)         26,187         (2,049,018)           Income (loss)         \$26,187         (1,172,409)	Three Months Ended March 31,	2011	2010
Interest on investment securities	Interest income:		
Taxable         455,343         662,416           Tax-exempt         146,520         204,414           Other interest income         1,166         23,653           Total interest income         4,030,844         4,543,709           Interest expense:         1,181,509         1,181,509           Interest on Gederal Home Loan Bank advances         32,301         93,968           Total interest expense         950,068         1,275,477           Net interest income         3,080,776         3,268,232           Provision for loan losses         660,000         2,985,000           Net interest income after provision for loan losses         550,877         641,912           Net interest income after provision for loan losses         550,877         641,912           Net loss on sales of investment securities available-for-sale         1(18,191)           Other noninterest income         337,434         337,114           Total noninterest income         870,120         979,026           Noninterest expense:         1,682,707         1,826,314           Occupancy and equipment expense, net         612,777         694,070           Net gain on sales of other real estate         22,029         38.80           Other noninterest expense         33,012,77	Interest and fees on loans	\$ 3,377,795	\$ 3,653,226
Tax-exempt         146,520         204,414           Other interest income         4,030,844         4,543,709           Interest expense:         11,181,509           Interest on deposits         917,767         1,181,509           Interest on Federal Home Loan Bank advances         32,301         93,968           Total interest expense         950,068         1,275,477           Net interest income         3,080,776         3,268,232           Provision for loan losses         2,420,776         283,232           Net interest income after provision for loan losses         550,877         641,912           Net loss on sales of investment securities available-for-sale         (18,191)           Other noninterest income         337,434         337,114           Total noninterest income         870,120         979,026           Noninterest expense:         1,825,314         0,827,077         1,826,314           Total noninterest expense:         1,627,077         1,694,707         0,947,070			
Other interest income         \$1,186         23,653           Total interest income         4,030,844         4,543,709           Interest expense:         Interest on deposits         917,767         1,181,509           Interest on Federal Home Loan Bank advances         32,301         93,968           Total interest expense         950,068         1,275,477           Net interest income         3,080,776         3,268,232           Provision for loan losses         660,000         2,985,000           Net interest income after provision for loan losses         2,420,776         283,232           Nominterest income         550,877         641,912           Net just interest income         550,877         641,912           Net just interest income         337,434         337,114           Total noninterest income         870,120         979,026           Noninterest expense:         870,120         979,026           Noninterest expense:         880,127         694,070           Salaries and employee benefits         1,682,707         1,826,314           Occupancy and equipment expense, net         612,777         694,070           Net gain on sales of other real estate         12,20,209         830,127         794,712 <t< td=""><td></td><td></td><td></td></t<>			
Total interest income         4,030,844         4,543,709           Interest expense:         Interest on deposits Interest on deposits Interest on Federal Home Loan Bank advances         917,767         1,181,509           Interest on Gederal Home Loan Bank advances         32,301         93,968           Total interest expense         950,068         1,275,477           Net interest income         3,080,776         3,268,232           Provision for loan losses         660,000         2,985,000           Net interest income after provision for loan losses         550,877         641,912           Noninterest income         550,877         641,912           Net loss on sales of investment securities available-for-sale         (18,191)           Other noninterest income         370,120         979,026           Noninterest expense:         S         S           Salaries and employee benefits         1,682,707         1,826,314           Occupancy and equipment expense, net         612,777         694,070           Net gain on sales of other real estate         (2,029)         (3,820)           Write-downs on other real estate         2,220,29         (3,820)           Write-downs on other real estate         2,26,187         794,712           Total noninterest expense	•	•	
Interest expense:         1,181,509           Interest on Pederal Home Loan Bank advances         32,301         93,968           Total interest expense         950,068         1,275,477           Net interest income         3,080,776         3,268,232           Provision for loan losses         660,000         2,985,000           Net interest income after provision for loan losses         2,420,776         283,232           Nominterest income         550,877         641,912           Net loss on sales of investment securities available-for-sale         (18,191           Other noninterest income         337,434         337,114           Total noninterest expense:         870,120         979,026           Nominterest expense:         1,682,707         1,826,314           Occupancy and equipment expense, net         1612,777         694,070           Net gain on sales of other real estate         (22,029)         (3,820)           Write-downs on other real estate         161,127         104           Other noninterest expense         33,04,709         3,311,276           Total noninterest expense         3,264,709         3,311,276           Income (loss) before income tax expense (benefit)         (2,049,018)         (876,609)           Net income (loss)         \$2	Other interest income	51,186	23,653
Interest on deposits         917,767         1,181,509           Interest on Federal Home Loan Bank advances         32,301         93,688           Total interest expense         950,068         1,275,477           Net interest income         3,080,776         3,268,232           Provision for loan losses         660,000         2,985,000           Net interest income after provision for loan losses         2,420,776         283,232           Nominterest income:         550,877         641,912           Net loss on sales of investment securities available-for-sale         (18,191)           Other noninterest income         337,434         337,114           Total noninterest income         870,120         979,026           Noninterest expense:         \$2,202,000         1,826,314           Occupancy and equipment expense, net         162,777         694,070           Net gain on sales of other real estate         (22,029)         3,820           Write-downs on other real estate         (22,029)         3,820           Total noninterest expense         3,264,709         3,311,276           Income (loss) before income tax expense (benefit)         26,187         (2,049,018)           Income (loss) before income tax expense (benefit)         (876,609)           Net income (lo	Total interest income	4,030,844	4,543,709
Interest on Federal Home Loan Bank advances         32,301         93,968           Total interest expense         950,068         1,275,477           Net interest income         3,080,776         3,268,232           Provision for loan losses         660,000         2,985,000           Net interest income after provision for loan losses         2,420,776         283,232           Nominterest income         550,877         641,912           Service charges on deposit accounts         550,877         641,912           Net loss on sales of investment securities available-for-sale         18,191           Other noninterest income         870,120         979,026           Nominterest expense:         870,120         979,026           Nominterest expense:         1,682,707         1,825,314           Salaries and employee benefits         1,682,707         1,826,314           Occupancy and equipment expense, net         612,777         694,070           Net gain on sales of other real estate         22,029         (3,820)           Write-downs on other real estate         830,127         794,712           Total noninterest expense         830,127         794,712           Total noninterest expense         3,264,709         3,311,76           Income (loss)         <	Interest expense:		
Total interest expense         950,068         1,275,477           Net interest income         3,080,776         3,268,232           Provision for loan losses         660,000         2,985,000           Net interest income after provision for loan losses         2,420,776         283,232           Noninterest income:         Service charges on deposit accounts         550,877         641,912           Net loss on sales of investment securities available-for-sale         (18,191)         Other noninterest income         337,434         337,114           Total noninterest income         870,120         979,026           Noninterest expense:         Service charges on deposit accounts         1,682,707         641,912           Other noninterest income         870,120         979,026           Noninterest income         870,120         979,026           Noninterest expense:         Service charges on deposit accounts         1,682,707         1,826,314           Other noninterest expense:         Service charges on deposit accounts         1,682,707         1,826,314           Occupancy and equipment expense, net         1,682,707         1,826,314         2,020,90         3,820           Write-downs on other real estate         161,127         2,020,90         3,820         3,120,90           Total	Interest on deposits	917,767	1,181,509
Net interest income         3,080,776         3,268,232           Provision for loan losses         660,000         2,985,000           Net interest income after provision for loan losses         2,420,776         283,232           Noninterest income:         2         2         2         2         2         2         2         3         3         3,12,12         3         3         3,12,12         3         3         3,12,12         3         3         3,12,12         3 <td>Interest on Federal Home Loan Bank advances</td> <td>32,301</td> <td>93,968</td>	Interest on Federal Home Loan Bank advances	32,301	93,968
Provision for loan losses         660,000         2,985,000           Net interest income after provision for loan losses         2,420,776         283,232           Nominterest income:           Service charges on deposit accounts         550,877         641,912           Net loss on sales of investment securities available-for-sale         (18,191)           Other noninterest income         870,120         979,026           Noninterest expense:         870,120         979,026           Noninterest expense:         882,707         1,826,314           Occupancy and equipment expense, net         1,682,707         694,070           Net gain on sales of other real estate         (22,029)         (3,820)           Write-downs on other real estate         161,127         794,712           Other noninterest expense         330,127         794,712           Total noninterest expense         3,264,709         3,311,276           Income (loss) before income tax expense (benefit)         26,187         (2,049,018)           Income (loss) before income tax expense (benefit)         (876,609)           Net income (loss)         26,187         \$(1,172,409)           Basic and diluted earnings (loss) per common shares outstanding         3,129,388         3,138,531	Total interest expense	950,068	1,275,477
Provision for loan losses         660,000         2,985,000           Net interest income after provision for loan losses         2,420,776         283,232           Nominterest income:           Service charges on deposit accounts         550,877         641,912           Net loss on sales of investment securities available-for-sale         (18,191)           Other noninterest income         870,120         979,026           Noninterest expense:         870,120         979,026           Noninterest expense:         882,707         1,826,314           Occupancy and equipment expense, net         1,682,707         694,070           Net gain on sales of other real estate         (22,029)         (3,820)           Write-downs on other real estate         161,127         794,712           Other noninterest expense         330,127         794,712           Total noninterest expense         3,264,709         3,311,276           Income (loss) before income tax expense (benefit)         26,187         (2,049,018)           Income (loss) before income tax expense (benefit)         (876,609)           Net income (loss)         26,187         \$(1,172,409)           Basic and diluted earnings (loss) per common shares outstanding         3,129,388         3,138,531	Net interest income	3 080 776	3 268 232
Noninterest income after provision for loan losses         2,420,776         283,232           Noninterest income:         Service charges on deposit accounts         550,877         641,912           Net loss on sales of investment securities available-for-sale         (18,191)         337,434         337,114           Total noninterest income         870,120         979,026           Noninterest expense:         \$870,120         979,026           Noninterest expense:         \$882,707         1,826,314           Occupancy and equipment expense, net         612,777         694,070           Net gain on sales of other real estate         (22,029)         (3,820)           Write-downs on other real estate         (22,029)         (3,820)           Write-downs on other real estate         830,127         794,712           Total noninterest expense         830,127         794,712           Total noninterest expense         3,264,709         3,311,276           Income (loss) before income tax expense (benefit)         26,187         (2,049,018)           Income (loss)         \$6,187         (1,172,409)           Basic and diluted earnings (loss) per common share         \$0.01         \$(0.37)			
Noninterest income:           Service charges on deposit accounts         550,877         641,912           Net loss on sales of investment securities available-for-sale         (18,191)           Other noninterest income         337,434         337,114           Total noninterest income         870,120         979,026           Noninterest expense:         \$870,120         979,026           Salaries and employee benefits         1,682,707         1,826,314           Occupancy and equipment expense, net         612,777         694,070           Net gain on sales of other real estate         (22,029)         (3,820)           Write-downs on other real estate         161,127           Other noninterest expense         830,127         794,712           Total noninterest expense         3,264,709         3,311,276           Income (loss) before income tax expense (benefit)         26,187         (2,049,018)           Income (loss)         \$26,187         \$(1,172,409)           Net income (loss)         \$0.01         \$(0.37)           Basic and diluted earnings (loss) per common share         \$0.01         \$(0.37)	TO VISION FOR TOUR TOUSES	300,000	2,703,000
Service charges on deposit accounts         550,877         641,912           Net loss on sales of investment securities available-for-sale         (18,191)         (18,191)           Other noninterest income         337,434         337,114           Total noninterest income         870,120         979,026           Noninterest expense:         Salaries and employee benefits         1,682,707         1,826,314           Occupancy and equipment expense, net         612,777         694,070           Net gain on sales of other real estate         (22,029)         (3,820)           Write-downs on other real estate         161,127           Other noninterest expense         830,127         794,712           Total noninterest expense         3,264,709         3,311,276           Income (loss) before income tax expense (benefit)         26,187         (2,049,018)           Income (loss)         \$26,187         \$(1,172,409)           Basic and diluted earnings (loss) per common share         \$0.01         \$(0.37)	Net interest income after provision for loan losses	2,420,776	283,232
Net loss on sales of investment securities available-for-sale         (18,191)           Other noninterest income         337,434         337,114           Total noninterest income         870,120         979,026           Noninterest expense:         \$870,120         979,026           Salaries and employee benefits         1,682,707         1,826,314           Occupancy and equipment expense, net         612,777         694,070           Net gain on sales of other real estate         (22,029)         (3,820)           Write-downs on other real estate         161,127           Other noninterest expense         830,127         794,712           Total noninterest expense         3,264,709         3,311,276           Income (loss) before income tax expense (benefit)         26,187         (2,049,018)           Income (loss)         \$26,187         \$(1,172,409)           Net income (loss)         \$26,187         \$(1,172,409)           Basic and diluted earnings (loss) per common share         \$0.01         \$(0.37)			
Other noninterest income         337,434         337,114           Total noninterest income         870,120         979,026           Noninterest expense:         2           Salaries and employee benefits         1,682,707         1,826,314           Occupancy and equipment expense, net         612,777         694,070           Net gain on sales of other real estate         (22,029)         (3,820)           Write-downs on other real estate         161,127         161,127           Other noninterest expense         830,127         794,712           Total noninterest expense         3,264,709         3,311,276           Income (loss) before income tax expense (benefit)         26,187         (2,049,018)           Income tax expense (benefit)         876,609           Net income (loss)         26,187         \$(1,172,409)           Basic and diluted earnings (loss) per common share         9,01         \$(0.37)           Basic and diluted weighted average common shares outstanding         3,129,388         3,138,531			641,912
Total noninterest income   \$70,120   979,026			
Noninterest expense:         Salaries and employee benefits       1,682,707       1,826,314         Occupancy and equipment expense, net       612,777       694,070         Net gain on sales of other real estate       (22,029)       (3,820)         Write-downs on other real estate       161,127         Other noninterest expense       830,127       794,712         Total noninterest expense       3,264,709       3,311,276         Income (loss) before income tax expense (benefit)       26,187       (2,049,018)         Income (loss)       \$26,187       \$(1,172,409)         Net income (loss)       \$26,187       \$(1,172,409)         Basic and diluted earnings (loss) per common share       \$0.01       \$(0.37)         Basic and diluted weighted average common shares outstanding       3,129,388       3,138,531	Other noninterest income	337,434	337,114
Salaries and employee benefits       1,682,707       1,826,314         Occupancy and equipment expense, net       612,777       694,070         Net gain on sales of other real estate       (22,029)       (3,820)         Write-downs on other real estate       161,127         Other noninterest expense       830,127       794,712         Total noninterest expense       3,264,709       3,311,276         Income (loss) before income tax expense (benefit)       26,187       (2,049,018)         Income tax expense (benefit)       (876,609)         Net income (loss)       \$ 26,187       \$ (1,172,409)         Basic and diluted earnings (loss) per common share       \$ 0.01       \$ (0.37)         Basic and diluted weighted average common shares outstanding       3,129,388       3,138,531	Total noninterest income	870,120	979,026
Salaries and employee benefits       1,682,707       1,826,314         Occupancy and equipment expense, net       612,777       694,070         Net gain on sales of other real estate       (22,029)       (3,820)         Write-downs on other real estate       161,127         Other noninterest expense       830,127       794,712         Total noninterest expense       3,264,709       3,311,276         Income (loss) before income tax expense (benefit)       26,187       (2,049,018)         Income tax expense (benefit)       (876,609)         Net income (loss)       \$ 26,187       \$ (1,172,409)         Basic and diluted earnings (loss) per common share       \$ 0.01       \$ (0.37)         Basic and diluted weighted average common shares outstanding       3,129,388       3,138,531	Noninterest expense:		
Occupancy and equipment expense, net       612,777       694,070         Net gain on sales of other real estate       (22,029)       (3,820)         Write-downs on other real estate       161,127         Other noninterest expense       830,127       794,712         Total noninterest expense       3,264,709       3,311,276         Income (loss) before income tax expense (benefit)       26,187       (2,049,018)         Income tax expense (benefit)       (876,609)         Net income (loss)       \$ 26,187       \$ (1,172,409)         Basic and diluted earnings (loss) per common share       \$ 0.01       \$ (0.37)         Basic and diluted weighted average common shares outstanding       3,129,388       3,138,531		1,682,707	1,826,314
Net gain on sales of other real estate       (22,029)       (3,820)         Write-downs on other real estate       161,127         Other noninterest expense       830,127       794,712         Total noninterest expense       3,264,709       3,311,276         Income (loss) before income tax expense (benefit)       26,187       (2,049,018)         Income tax expense (benefit)       (876,609)         Net income (loss)       \$ 26,187       \$ (1,172,409)         Basic and diluted earnings (loss) per common share       \$ 0.01       \$ (0.37)         Basic and diluted weighted average common shares outstanding       3,129,388       3,138,531			
Other noninterest expense830,127794,712Total noninterest expense3,264,7093,311,276Income (loss) before income tax expense (benefit)26,187(2,049,018)Income tax expense (benefit)(876,609)Net income (loss)\$ 26,187\$ (1,172,409)Basic and diluted earnings (loss) per common share\$ 0.01\$ (0.37)Basic and diluted weighted average common shares outstanding3,129,3883,138,531		(22,029)	(3,820)
Total noninterest expense 3,264,709 3,311,276  Income (loss) before income tax expense (benefit) 26,187 (2,049,018) Income tax expense (benefit) (876,609)  Net income (loss) \$26,187 \$(1,172,409)  Basic and diluted earnings (loss) per common share \$0.01 \$(0.37)  Basic and diluted weighted average common shares outstanding 3,129,388 3,138,531	Write-downs on other real estate	161,127	
Income (loss) before income tax expense (benefit)  Income tax expense (benefit)  Net income (loss)  Solution (loss)  Pasic and diluted earnings (loss) per common share  Solution (loss)  Solutio	Other noninterest expense	830,127	794,712
Income tax expense (benefit)(876,609)Net income (loss)\$ 26,187\$ (1,172,409)Basic and diluted earnings (loss) per common share\$ 0.01\$ (0.37)Basic and diluted weighted average common shares outstanding3,129,3883,138,531	Total noninterest expense	3,264,709	3,311,276
Income tax expense (benefit)(876,609)Net income (loss)\$ 26,187\$ (1,172,409)Basic and diluted earnings (loss) per common share\$ 0.01\$ (0.37)Basic and diluted weighted average common shares outstanding3,129,3883,138,531	Income (loss) before income tax expense (benefit)	26.187	(2.049.018)
Basic and diluted earnings (loss) per common share \$ 0.01 \$ (0.37)  Basic and diluted weighted average common shares outstanding 3,129,388 3,138,531	· · · · · · · · · · · · · · · · · · ·	20,107	
Basic and diluted weighted average common shares outstanding 3,129,388 3,138,531	Net income (loss)	\$ 26,187	\$ (1,172,409)
	Basic and diluted earnings (loss) per common share	\$ 0.01	\$ (0.37)
	Basic and diluted weighted average common shares outstanding	-, -,	

See accompanying Notes to Consolidated Financial Statements.

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#### **Southeastern Banking Corporation**

#### Consolidated Statements of Stockholders Equity

#### (Unaudited)

Common Stock			Accumulated				
	Shares	Stated Value	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Other Comprehensive Income (Loss)	Total
Balance, December 31, 2009 Comprehensive loss:	3,138,531	\$ 4,475,996	\$ 1,449,696	\$ 60,512,342	\$ (8,803,031)	\$ (1,076,320)	\$ 56,558,683
Net loss				(1,172,409)			(1,172,409)
Unrealized holding gains (losses) on investment securities available-for-sale arising during the period, net of							
tax (benefit) of \$553,088						1,073,642	1,073,642
Total comprehensive loss							(98,767)
Cash dividends declared, \$0.065 per share				(204,005)			(204,005)
Stock-based compensation			13,541	(201,003)			13,541
Balance, March 31, 2010	3,138,531	\$ 4,475,996	\$ 1,463,237	\$ 59,135,928	\$ (8,803,031)	\$ (2,678)	\$ 56,269,452
Balance, December 31, 2010 Comprehensive income:	3,129,388	\$ 4,475,996	\$ 1,495,668	\$ 47,459,963	\$ (8,894,461)	\$ 268,393	\$ 44,805,559
Net income				26,187			26,187
Unrealized holding gains (losses) on investment securities available-for-sale arising during the period, net of tax (benefit) of \$14,334				·			