

CITIZENS NATIONAL BANK

ANNUAL REPORT 2019

CN1Billion
CITIZENS NATIONAL BANK

Jason D. Smith, President & Chief Executive Officer
Mark L. Montgomery, Chairman of the Board of Directors

Dear Fellow Shareholder:

We are hopeful you understand the postponement of our annual meeting of Shareholder. During a time when social distancing and limits on gathering in large groups are the norm, it seems appropriate to delay the meeting until we can provide a safe environment for our Shareholders and employees. As soon as this can be accomplished we will be looking forward to gathering with you.

To say the last few months have been challenging for our company, simply would not do justice to the remarkable effort put forth by the Citizens Family. Any one of the challenges that we have been presented with would be difficult, but to face the COVID-19 pandemic, a rapid decline in interest rates, the Small Business Administration's Paycheck Protection Program and negative oil prices all in one month was a true test of our staff's metal.

You will notice we have abbreviated our annual report and only included a summary of our financial statements. 2019 was certainly a year to remember. We crossed the \$1 Billion mark in total assets and had a record year for normalized earnings. You should be proud of your company and everything it was able to achieve in 2019. We will celebrate our successes together when the time is right.

As a Shareholder you should also be proud of your company for all it has done in 2020. Citizens National Bank has been on the front lines in the war against COVID-19. The CNB Family has served in a number of capacities crafting the local, state and national response to the pandemic. We have had leadership places at the tables where decisions are being made for business, government and the Banking Industry. In what may be our finest moment so far, CNB has originated over 600 SBA Paycheck Protection Program loans totaling more than \$70,000,000 protecting paychecks for almost 10,000 Northwest Louisiana families with more being underwritten as this letter is drafted. Even though the pandemic is not yet over, we are doing our part for our customers and neighbors.

Your support is appreciated, your friendship is valued and your prayers are needed; as we formulate our plan – The Citizens Plan – to get on the road to recovery.

With warmest regards,



Mark L. Montgomery
Chairman Of The Board Of Directors



Jason D. Smith
President & Chief Executive Office

FINANCIAL HIGHLIGHTS

INTEREST INCOME		2019
LOANS:		
Individuals, Partnerships & Corporations		37,746,565
INVESTMENT SECURITIES:		
Taxable		2,210,998
Non-Taxable		1,740,614
Dividends		64,741
Interest on Deposits with Banks		1,394,360
TOTAL INTEREST INCOME		43,157,278
INTEREST EXPENSE		
Deposits		6,742,541
Federal Funds Purchased		62
Other Borrowings		122,148
TOTAL INTEREST EXPENSE		6,864,751
NET INTEREST INCOME		36,292,527
Less: Allocation for Loan Losses		1,396,000
NET INTEREST INCOME AFTER PROVISION FOR POSSIBLE LOSSES		
Adjusted		34,896,527
OTHER REVENUES AND EXPENSES		
Commissions, Fees and Other Income		6,813,065
Gains (Losses) on Securities Transactions		(89,005)
Total Other Expenses before Income Tax		27,237,639
INCOME BEFORE FEDERAL INCOME TAX		14,382,948
Federal Income Taxes		2,129,523
Net Income After Federal Income Taxes		12,253,425



ASSETS		2019
Cash & Due From Banks		93,944,501
Investment Securities		183,321,100
Other Investments		4,331,770
Loans, Net of Provision for Possible Loan Losses		712,869,733
Fixed Assets		15,937,235
Interest Earned, Not Collected		3,595,811
Other Assets		27,564,141
TOTAL ASSETS		1,041,564,291
LIABILITIES		
Deposits		912,592,562
Other Liabilities		15,194,471
TOTAL LIABILITIES		927,787,033
CAPITAL ACCOUNTS		
Capital Stock		2,425,500
Surplus		111,351,758
TOTAL CAPITAL ACCOUNTS		113,777,258
TOTAL LIABILITIES & CAPITAL ACCOUNTS		1,041,564,291

HIGHLIGHTS

- May of 2019 CNB reached a Billion Dollars in assets
- In November of 2019 CNB received the Outstanding Philanthropic Organization Award by The Association of Fundraising Professionals
- Summer of 2019 CNB opened our C4 Division
- December of 2019 our 13th branch opened in South Bossier
- Three years in a row voted by Biz Magazine “Best Place to Work”

LOCATIONS

Bossier City

Main Office
2711 E. Texas Street
(318) 747-6000

South Bossier City

1600 Jimmie Davis Hwy
(318) 747-7626

Benton Road

2005 Benton Road
(318) 747-8888

Mansfield Road

9237 Mansfield Road
(318) 688-2265

East 70th Street

1545 E. 70th Street
(318) 797-7707

Southeast Shreveport

9220 Ellerbe Road, Ste. 800
Ellerbe Village
(318) 629-0010

Beird Tower

Downtown Shreveport
330 Marshall Street, Ste. 120
Beird Tower
(318) 629-3921

Plain Dealing

102 N. Forrest Road
(318) 326-5544

Mansfield

94 Polk Street
(318) 872-0044

Haughton

401 W. McKinley Ave
(318) 949-0422

Haynesville

9865 Hwy 79
(318) 624-9898

Minden

1176 Homer Road
(318) 382-0080

Springhill

18 Machen Drive
(318) 539-5656



CONTACT INFO



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