

GEORGIA BANCSHARES INC//
Form 10-Q
November 12, 2004

U.S. SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 10-Q

(Mark One)

- ☒ **Quarterly report under Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the quarterly period ended September 30, 2004
- ☐ **Transition report under Section 13 or 15(d) of the Exchange Act**
For the transition period from _____ to _____

Commission File No. 333-74710

Georgia Bancshares, Inc.

(Exact name of registrant as specified in its charter)

Georgia
(State of Incorporation)

58-2646154
(I.R.S. Employer Identification No.)

100 Westpark Drive, Peachtree City, GA 30269
(Address of principal executive offices)

(770) 631-9488
(Issuer's telephone number, including area code)

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant issuer (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 ☒ No ☐

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Indicate by check mark whether the registrant is an accelerated filer (as defined in rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: 2,940,261 shares of common stock were issued and outstanding as of November 8, 2004.

GEORGIA BANCSHARES, INC. AND SUBSIDIARY

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GEORGIA BANCSHARES, INC. AND SUBSIDIARY

PART I FINANCIAL INFORMATION

Item 1. Financial Statements

Condensed Consolidated Balance Sheets

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	September 30, 2004 (Unaudited)	December 31, 2003
Assets:		
Cash and cash equivalents:		
Cash and due from banks	\$ 5,841,061	\$ 8,516,138
Interest-bearing deposits in other banks	5,056,866	29,860
Federal funds sold	7,257,000	6,887,000
Cash and cash equivalents	18,154,927	15,432,998
Investment securities:		
Securities available-for-sale	37,834,541	34,147,840
Other investments	1,307,366	1,357,566
	39,141,907	35,505,406
Loans, net of allowance for loan losses of \$2,500,767 and \$2,131,752, respectively	185,567,186	147,463,301
Accrued interest receivable	1,584,529	1,340,445
Premises and equipment, net	5,572,309	4,772,339
Other assets	1,084,239	577,141
Total assets	\$ 251,105,097	\$ 205,091,630
Liabilities:		
Deposits:		
Noninterest-bearing	\$ 24,375,725	\$ 23,448,570
NOW	32,906,533	6,308,343
Savings	22,201,726	19,018,079
Time deposits \$100,000 and over	82,530,603	62,745,922
Other time deposits	58,049,552	70,446,862
Total deposits	220,064,139	181,967,776
Securities sold under agreements to repurchase	731,389	670,052
Federal Home Loan Bank advances	2,000,000	2,000,000
Junior subordinated debentures	6,702,000	0
Stock purchase obligation	0	369,250
Other liabilities	1,185,912	821,737
Total liabilities	230,683,440	185,828,815
Shareholders equity:		
Common stock; no par value, 10,000,000 shares authorized; 2,940,261 shares issued and outstanding	15,034	15,034
Capital surplus	17,035,772	17,290,269
Retained earnings	3,381,088	2,015,345
Accumulated other comprehensive income (loss)	(10,237)	(57,833)
Total shareholders equity	20,421,657	19,262,815
Total liabilities and shareholders equity	\$ 251,105,097	\$ 205,091,630

See notes to condensed consolidated financial statements.

GEORGIA BANCSHARES, INC. AND SUBSIDIARY

Condensed Consolidated Statements of Income

(Unaudited)

	Three Months Ended September 30	
	2004	2003
Interest income:		
Interest and fees on loans	\$ 3,131,931	\$ 2,531,831
Interest and dividends on investments	390,252	254,230
Interest on federal funds sold and other interest income	12,997	15,864
Total interest income	3,535,180	2,801,925
Interest expense:		
Interest on deposits	1,036,877	1,114,263
Interest on securities sold under agreements to repurchase	2,001	2,072
Interest on other borrowed funds	20,958	5,230
Total interest expense	1,059,836	1,121,565