

Horizon Bancorp, Inc. and Subsidiary

**Consolidated Balance Sheets
December 31, 2020 and 2019
Unaudited**

ASSETS	2020	2019
Cash and Due from Banks	\$ 8,347,762	\$ 7,141,154
Federal Funds Sold	23,347,000	12,047,000
Interest Bearing Deposits in Banks	28,486,796	27,741,148
Securities Available For Sale	103,557,995	27,822,459
Federal Home Loan Bank Stock, at Cost	1,456,400	1,281,000
Loans Held for Sale	1,866,276	697,500
Loans Net	287,174,442	245,173,515
Bank Premises and Equipment, Net	9,130,161	8,789,009
Accrued Interest Receivable	1,421,106	982,485
Bank Owned Life Insurance	7,389,518	6,178,078
Foreclosed Real Estate	1,226,312	1,600,594
Deferred Tax Assets	1,485,820	1,423,149
Other Assets	830,204	614,219
Total Assets	<u>\$ 475,719,792</u>	<u>\$ 341,491,310</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
DEPOSITS		
NonInterest-Bearing	\$ 137,534,404	\$ 81,802,954
Interest Bearing	276,353,062	215,608,178
Total Deposits	413,887,466	297,411,132
Repurchase Agreements	10,115,137	1,926,971
Short Term Note Payable	7,200,000	1,603,564
Federal Home Loan Bank Advance	5,500,000	6,500,000
Accrued Interest Payable	108,987	166,474
Other Liabilities	5,148,645	4,503,726
Total Liabilities	<u>441,960,235</u>	<u>312,111,868</u>
STOCKHOLDERS' EQUITY		
Common Stock, No Par Value, Voting Shares Authorized: 20,000,000		
Shares Issued and Outstanding: 2020: 4,130,682; 2019: 4,130,682	25,252,182	25,252,182
Retained Earnings (Deficit)	7,703,755	3,933,389
Accumulated Other Comprehensive Gain (Loss)	803,620	193,871
Total Stockholders' Equity	<u>33,759,557</u>	<u>29,379,442</u>
Total Liabilities and Stockholders' Equity	<u>\$ 475,719,792</u>	<u>\$ 341,491,310</u>

Horizon Bancorp. Inc. and Subsidiary
Consolidated Statements of Income
Years Ending December 31, 2020 and 2019
Unaudited

	2020	2019
Interest Income:		
Loans	\$ 15,909,990	\$ 14,711,581
Securities Available for Sale	796,027	618,250
Interest Bearing Deposits in Banks and Federal Funds Sold	720,910	1,179,964
Total Interest Income	<u>17,426,927</u>	<u>16,509,795</u>
Interest Expense on:		
Deposits	1,812,137	2,948,020
Repurchase Agreements and Borrowed Funds	260,532	306,586
Total Interest Expense	<u>2,072,669</u>	<u>3,254,606</u>
Net Interest Income	15,354,258	13,255,189
Provision for Loan Losses	<u>930,000</u>	<u>493,869</u>
Net Interest Income after Provision for Loan Losses	<u>14,424,258</u>	<u>12,761,320</u>
Other Income:		
Service Charges and Other Fee Income	1,742,790	1,404,017
Merchant Processing Income	129,657	88,307
Income from Bank Owned Life Insurance	138,018	165,627
Gain on Loans Sold on Secondary Market	1,343,524	1,901,627
Other Income	969,201	839,545
	<u>4,323,190</u>	<u>4,399,124</u>
Other Expenses:		
Salaries and Employee Benefits	8,377,734	8,378,633
Occupancy and Equipment	1,413,153	1,345,782
Other Processing Fees	1,373,866	1,187,916
Public Relations	334,885	349,621
Professional Services	443,165	389,590
Federal Deposit Insurance Corporation Assessment	234,685	119,292
Loss on Sale and Writedown of Foreclosed Assets	80,249	5,474
Foreclosed Real Estate Expenses	31,122	68,785
General and Administrative	1,692,912	1,607,040
	<u>13,981,771</u>	<u>13,452,133</u>
Net Income (Loss) before Income Taxes	4,765,677	3,708,311
Income Tax Expense (Credit)	\$ <u>995,310</u>	<u>814,756</u>
Net Income (Loss)	<u>\$ 3,770,367</u>	<u>\$ 2,893,555</u>