

## BNA BOARD OF DIRECTORS



**Sitting** – L to R: James R. Collins, Vance Witt, Bob Spencer  
**Standing** – L to R: Dr. Thomas F. Barkley, Physician; William O. Rutledge III, Attorney, Mike Staten, Dr. Samuel J. Creekmore III, Physician, Gregory D. Pirkle, Attorney.

## BNA Bank LOCATIONS

**New Albany, MS**  
Main Office & Banking Center  
East Banking Center  
West Banking Center  
Mortgage Loan Center

**Tupelo, MS**  
Barnes Crossing Banking Center  
Belden Banking Center

**Oxford, MS**  
Oxford Loan Center

**Myrtle, MS**  
Teller Banking

## OUR FUTURE IS STRONG!

Our new 18,000 square foot building will be located at 105 West Main Street in the heart of downtown Tupelo. The new building will house our third location in Lee County, joining the Belden and Barnes Crossing Banking Centers which opened in 2007 and 2015 respectively. The building is scheduled to be completed and open for business by Spring/Summer 2022.

Our new state of the art full-service banking center will focus on providing service for digital and online financial products in addition to the traditional transaction-based services of a branch bank. The bankers in our downtown center will be equipped to assist customers with a wide variety of needs from digital technology issues to planning for retirement to starting a small business.

## BNA Bank Officers

**Vance Witt**  
Chairman of the Board

**James R. Collins**  
Chief Executive Officer

**Mike Staten**  
President

**Robert W. Spencer**  
EVP, CFO & President  
BNA Bancshares, Inc.

**Mike Alef**  
President, BNA  
Insurance and Investments

**Carter Naugher**  
President Lee County  
Division

**Tom Coltharp**  
SVP, Computer Operations

**Colt Doom**  
SVP, Business Development

**Brad Kennedy**  
SVP, Trust Officer, CPA

**Donnie Kisner**  
SVP, Lee County Business  
Development

**Jonathan McCoy**  
SVP, Lee County Business  
Development

**Mike Nobles**  
SVP, Business Development

**Donna Weeden**  
SVP, Business Development

**Hugh Tate**  
SVP, Business Development

**Morgan Akins**  
VP, Electronic Banking

**Della Brewster**  
VP, Business Development

**Jeff Cagle**  
VP, Loan Review

**Regina Cathey**  
VP, Account Services

**Kay Darling**  
VP, Internal Auditor

**Amanda Kent**  
VP, Marketing

**Kevin Kessinger**  
VP, Lafayette County  
Business Development

**Machell Kirk**  
VP, Human Resources

**Ellen Staten**  
VP, Mortgage Loans,  
Business Development

**D'Ann Tanner**  
VP, Collections

**Tyler Basil**  
AVP, Business Development

**Zachary Cobb**  
AVP, Finance & Compliance

**Drew Dodds**  
AVP, Lee County  
Business Development

**Ashley Gooch**  
AVP, IRA's

**Tonya Hensley**  
AVP, Mortgage Loans  
Lee County Business  
Development

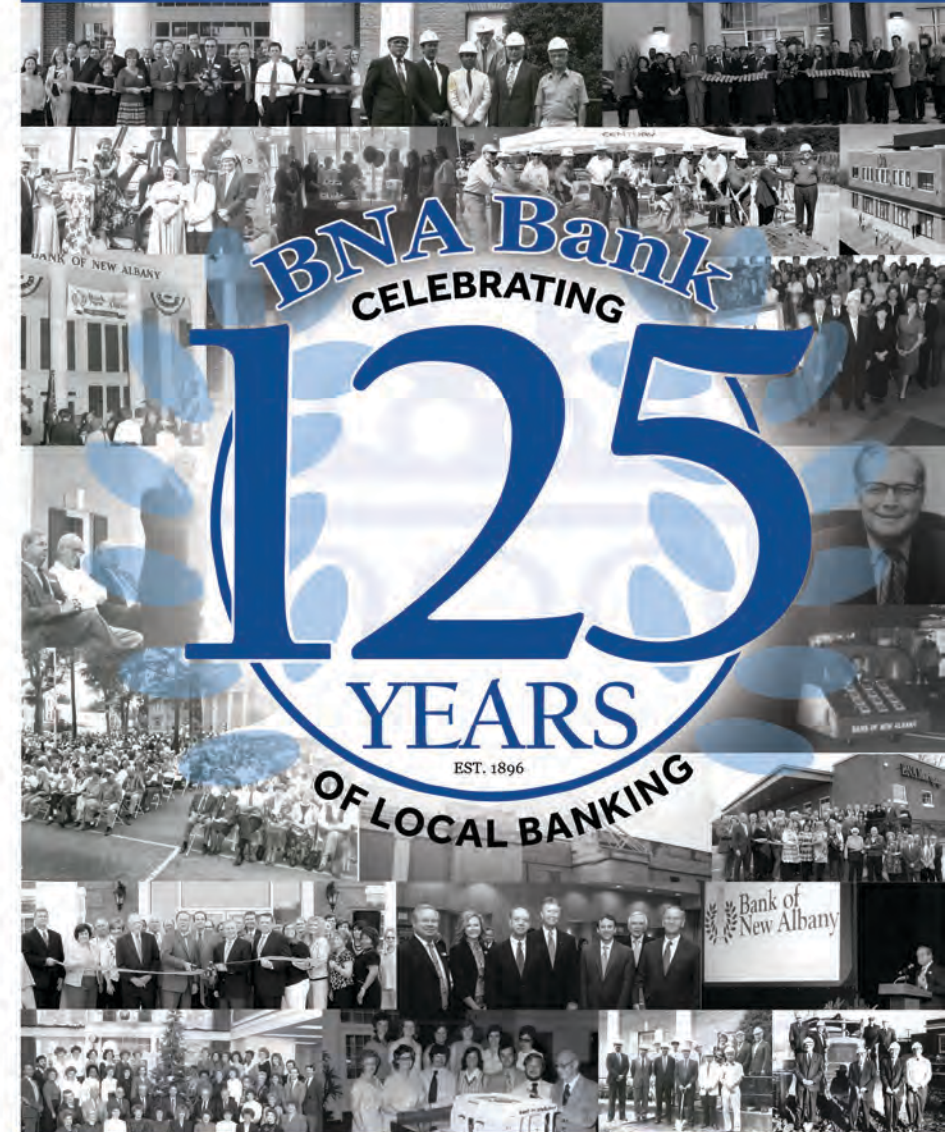
**Matt Purvis**  
AVP, Insurance & Investments,  
Business Development

**Tina Orman**  
AVP, Mortgage Loans

**Anita Speck**  
AVP, Cashier

**Witt Spencer**  
AVP, Mortgage Loans,  
Business Development

## 2021 ANNUAL REPORT



CALL US AT 662-534-8171

BNA Bancshares, Inc. and Subsidiaries



Dear Valued Shareholders:

We are pleased to report the financial results of 2021 in that once again we achieved record net operating income (NOI) of \$11,878,688 compared to NOI of \$8,264,238 in 2020. As a result of these solid earnings, we raised the cash dividend from \$2.60 per share to \$2.75 per share for Class A shares, and from \$2.86 per share to \$3.03 per share for Class B shares.

We ended the year with \$675,140,276 in total assets as compared to \$623,575,100 at the end of 2020. Total deposits grew from \$545,587,173 at the end of 2020 to \$592,231,963 at the end of 2021, and loans increased from \$334,896,453 to \$337,338,779. Complete financial statements with footnotes can be found on our website at [www.bnabank.com](http://www.bnabank.com).

In summary, 2021 was a very unusual year due to the coronavirus and all the government programs put in place to offset negative economic conditions created by the virus. As a Community Development Financial Institution (CDFI), we received a onetime award of \$1,826,265 as a Rapid Response Provider and we earned fees of \$1,741,894 from processing several hundred SBA guaranteed Paycheck Protection Program (PPP) loans.

2022 promises to be an exciting year as we expect to open our new downtown Tupelo office in the middle of the year. The new location will be called BNA Bank Plaza and we will share our building with other lessees, primarily Phelps Dunbar Law Firm. As new innovations in technology continue to flood the financial markets, we continue to invest in them and hope to prove to be a great financial technical partner to the new generations that are evolving. As always, we pledge to work diligently in 2022 to provide financial results that you will be proud of. We are grateful for your investment in BNA Bancshares, Inc., and welcome your comments.



James R. Collins  
*James R. Collins*  
Chief Executive Officer



Vance L. Witt  
*Vance Witt*  
Chairman of the Board

## BALANCE SHEET

As of December 31, 2021 and 2020

ASSETS	2021	2020
Cash and Due from Banks	\$56,824,446	\$47,333,303
Investment Securities	\$248,191,454	\$211,068,051
Net Loans	\$330,761,498	\$328,608,744
Fixed Assets, net	\$11,080,145	\$9,254,606
Other Assets	\$28,282,733	\$27,310,396
<b>TOTAL ASSETS</b>	<b>\$675,140,276</b>	<b>\$623,575,100</b>
<b>LIABILITIES</b>		
Deposits	\$592,231,963	\$545,587,173
Other Liabilities	\$5,104,053	\$4,785,787
<b>TOTAL LIABILITIES</b>	<b>\$597,336,016</b>	<b>\$550,372,960</b>
<b>STOCKHOLDERS' EQUITY</b>	<b>\$77,804,260</b>	<b>\$73,202,140</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$675,140,276</b>	<b>\$623,575,100</b>

## INCOME STATEMENT

For the years ended  
December 31, 2021 and 2020

	2021	2020
Total Interest Income	\$23,519,306	\$23,100,121
Total Interest Expense	\$2,578,649	\$3,887,329
<b>NET INTEREST INCOME</b>	<b>\$20,940,657</b>	<b>\$19,212,792</b>
Provision for Loan Losses	\$440,000	\$970,986
<b>NET INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<b>\$20,500,657</b>	<b>\$18,241,806</b>
<b>NON-INTEREST INCOME</b>	<b>\$4,929,676</b>	<b>\$2,104,862</b>
<b>NON-INTEREST EXPENSE</b>	<b>\$11,579,840</b>	<b>\$10,786,705</b>
<b>INCOME BEFORE INCOME TAXES</b>	<b>\$13,850,493</b>	<b>\$9,559,963</b>
Provision for Income Taxes	\$1,971,805	\$1,295,725
<b>NET INCOME</b>	<b>\$11,878,688</b>	<b>\$8,264,238</b>
<b>EARNINGS PER SHARE</b>	<b>\$6.60</b>	<b>\$4.61</b>



## BNA Officers

Seated L-R: Machell Kirk, Ashley Gooch, Anita Speck, Della Brewster, Donna Weeden, Ellen Staten 2nd Row: Tonya Hensley, Kay Darling, Tina Orman, Donnie Kisner, Regina Cathey, Carter Naugher, Drew Dodds, Witt Spencer, Jonathan McCoy, Amanda Kent, D'Ann Tanner, Bob Spencer, Bo Collins 3rd Row: Morgan Akins, Brad Kennedy, Hugh Tate, Zack Cobb, Mike Alef, Mike Nobles, Mike Staten. Back Row: Tom Coltharp, Colt Doom, Jeff Cagle, Tyler Basil, Kevin Kessinger, Matt Purvis.