

**Citizens Bancshares Co.  
Disclosure Statement  
Rule 15c2-11(5) and Rule 144(c)(2)  
Under the Securities Exchange Act of 1934**

**1. The exact name of the issuer and its predecessor (if any):**

The exact name of the issuer is Citizens Bancshares Co.

**2. The address of the issuer's principal executive offices:**

7553 NW Barry Road  
Kansas City, Missouri 64153  
Telephone: 816.459.4000  
Website: [gocitizens.bank](http://gocitizens.bank)

**3. The state of incorporation:**

The issuer is incorporated in Missouri.

**4. The exact title and class of the securities:**

The issuer's securities are common stock.

**5. The par or stated value of the securities:**

The par value of the issuer's common stock is \$.01 per share.

**6. The number of shares or total amount of the securities outstanding as of the end of the issuer's most recent fiscal year:**

There were 2,346,915 shares of common stock outstanding at March 31, 2022.

**7. The name and address of the firm that facilitates stock purchases and sales:**

Ms. Lisa Nichelson  
President/CEO  
First Trust of MidAmerica  
2401 N. 7 Highway, P.O. Box 30  
Pleasant Hill, Missouri 64080

Telephone: 816-540-6451  
Email: [lnichelson@cbpphone.net](mailto:lnichelson@cbpphone.net)  
Fax: 816-540-2530

**8. The name and address of the stock transfer agent:**

Written Requests

Computershare  
P.O. Box 30170  
College Station, TX  
77842-3170

Overnight Delivery

Computershare  
462 South 4<sup>th</sup> St.,  
Suite 1600  
Louisville, KY  
40202

Telephone Inquiries: 800-962-4284 (US)  
781-575-3120 (outside the US)

Email Inquiries: [web.queries@computershare.com](mailto:web.queries@computershare.com)

Shareholder Website: [www.computershare.com/investor](http://www.computershare.com/investor)

**9. The nature of the issuer's business:**

The issuer is a bank holding company and the parent company of a wholly-owned subsidiary, Citizens Bank & Trust Company. Citizens Bank & Trust Company is a full-service banking institution and trust company.

**10. The nature of products or services offered:**

As a financial institution, the issuer's subsidiary, Citizens Bank & Trust Company provides a wide range of loan and deposit products and services. The Wealth Management Division provides trust financial advice and services, including brokerage services, asset management, estate planning and retirement planning.

**11. The nature and extent of the issuer's facilities:**

The issuer's subsidiary, Citizens Bank & Trust Company has 15 banking locations serving communities in Northwest Missouri and the Kansas City metropolitan area.

**12. The name of the chief executive officer and members of the board of directors:**

Don O. Walsworth, Chairman & Director  
Roger M. Arwood, Chief Executive Officer, President & Director  
Edward D. Douglas, Chairman Emeritus & Director  
Spencer Cohn, Director  
James L. Gegg, Director  
Gene Millard, Director  
Dr. David M. Neal, Director  
W. L. (Barry) Orscheln, Director  
Patrick W. Thorne, Director  
Don O. Walsworth, Jr., Director  
William E. Young, Director

**13. The issuer's most recent balance sheet and profit and loss and retained earnings statements:**

See unaudited financial statements as of March 31, 2022, at the end of this document.

**14. Similar financial information for the preceding fiscal year:**

The financial statements that are referenced in Item 13 also contain comparative information as of December 31, 2021.

**15. Whether the broker or dealer of any associated person is affiliated, directly or indirectly with the issuer:**

n/a

**16. Whether the quotation is being published or submitted on behalf of any other broker or dealer, and, if so, the name of such broker or dealer:**

n/a

**17. Whether the quotation is being submitted or published directly or indirectly on behalf of the issuer, or any director, officer, or any person, directly or indirectly the beneficial owner of more than 10 percent of the outstanding units or shares of any equity security of the issuer, and, if so, the name of such person, and the basis for any exemption under the federal securities laws for any sales of such securities on behalf of such person:**

n/a

# **Citizens Bancshares Company**

**Consolidated Financial Report  
March 31, 2022, and December 31, 2021  
(Unaudited)**

**Citizens Bancshares Company**

**Consolidated Balance Sheets**

**Periods Ended March 31, 2022 and December 31, 2021**

**Unaudited (Dollars in Thousands, Except Per Share Data)**

<b>Assets</b>	3/31/2022	12/31/2021
Cash and due from banks	\$ 257,330	\$ 248,448
Federal funds sold	-	-
<b>Cash and cash equivalents</b>	<u>257,330</u>	<u>248,448</u>
Securities available for sale	251,868	208,759
Loans, net	460,986	465,348
Cash surrender value of life insurance	21,402	21,295
Premises and equipment, net	14,218	14,705
Accrued interest receivable	2,377	2,116
Other real estate owned	6,428	7,383
Federal Home Loan Bank stock	1,174	1,183
Deferred income taxes, net	6,695	5,047
Other assets	6,736	6,832
	<u>\$ 1,029,214</u>	<u>\$ 981,116</u>
<b>Liabilities and Stockholders' Equity</b>		
Liabilities		
Deposits		
Non-interest-bearing	\$ 246,859	\$ 251,586
NOW, money market, and savings	521,970	456,384
Certificates of deposit	131,485	135,492
<b>Total deposits</b>	<u>900,314</u>	<u>843,462</u>
Securities sold under agreement to repurchase	25,869	27,621
Federal Home Loan Bank advances	-	-
Other borrowings	-	-
Accrued interest payable	74	80
Other liabilities	6,060	6,304
<b>Total liabilities</b>	<u>932,317</u>	<u>877,467</u>
Commitments and Contingencies		
Stockholders' equity		
Common stock, \$0.01 par value; 5,000,000 shares authorized; 2,561,600 shares issued	26	26
Additional paid-in capital	8,832	8,832
Retained earnings	96,573	97,798
Treasury stock, at cost (214,685 shares)	(4,900)	(4,900)
Accumulated other comprehensive income (loss)	(3,634)	1,893
<b>Total stockholders' equity</b>	<u>96,897</u>	<u>103,649</u>
	<u>\$ 1,029,214</u>	<u>\$ 981,116</u>

**Citizens Bancshares Company**

**Consolidated Statements of Income**

**Periods Ended March 31, 2022 and December 31, 2021**

**Unaudited (Dollars in Thousands, Except Per Share Data)**

	3/31/2022	12/31/2021
Interest income		
Loans, including fees	\$ 4,696	\$ 22,029
Securities	887	2,991
Federal funds sold and other	128	346
	<u>5,711</u>	<u>25,366</u>
Interest expense		
Deposits	294	1,571
Federal Home Loan Bank advances	-	-
Federal funds purchased and repurchase agreements	4	31
Other borrowed funds	3	476
	<u>301</u>	<u>2,078</u>
Net interest income	5,410	23,288
Provision for loan losses	11	(2,561)
Net interest income after provision for loan losses	<u>5,399</u>	<u>25,849</u>
Noninterest income		
Service charges and commissions	680	2,649
Fees for fiduciary services	550	2,264
Net gain (loss) on sale of securities	-	1,835
Net gain (loss) on sale of branches, premises and equipment	72	(42)
Net gain (loss) on sales of other real estate	43	-
Increase in cash surrender value of life insurance	108	937
Other	1,102	3,897
	<u>2,555</u>	<u>11,540</u>
Noninterest expense		
Salaries and employee benefits	3,551	14,642
Occupancy	1,208	5,048
FDIC assessments	85	410
Expenses on other real estate owned and repossessed assets	27	534
Professional fees	96	513
Telecommunications, postage, and delivery	196	871
Advertising and marketing	85	359
Office Supplies	37	131
Other	1,256	6,415
	<u>6,541</u>	<u>28,923</u>
Income (loss) before income taxes	1,413	8,466
Income tax expense (benefit)	291	1,751
Net income (loss)	<u>\$ 1,122</u>	<u>\$ 6,715</u>

**Citizens Bancshares Company**

**Consolidated Statements of Stockholders' Equity**  
**Periods Ended March 31, 2022 and December 31, 2021**  
**Unaudited (Dollars in Thousands, Except Per Share Data)**

	Common Stock	Additional Paid-In Capital	Retained Earnings	Treasury Stock	Accumulated Other Comprehensive Income (loss)	Total Stockholders' Equity
Balance at December 31, 2020	\$ 26	\$ 8,832	\$ 91,083	\$ (4,900)	\$ 5,578	\$ 100,619
Comprehensive income:						
Net income (loss)	-	-	6,715	-	-	6,715
Change in net unrealized gain (loss) on securities available for sale, net of reclassification and tax effects	-	-	-	-	(3,685)	(3,685)
Total comprehensive income						3,030
Cash dividends declared on preferred stock	-	-	-	-	-	-
Stock Compensation Expense	-	-	-	-	-	-
Treasury Stock sold	-	-	-	-	-	-
Balance at December 31, 2021	\$ 26	\$ 8,832	\$ 97,798	\$ (4,900)	\$ 1,893	\$ 103,649
Comprehensive income:						
Net income (loss)	-	-	1,122	-	-	1,122
Change in net unrealized gain (loss) on securities available for sale, net of reclassification and tax effects	-	-	-	-	(5,527)	(5,527)
Total comprehensive income						(4,405)
Cash dividends declared on preferred stock	-	-	(2,347)	-	-	(2,347)
Stock Compensation Expense	-	-	-	-	-	-
Treasury Stock sold	-	-	-	-	-	-
<b>Balance at December 31, 2021</b>	<b>\$ 26</b>	<b>\$ 8,832</b>	<b>\$ 96,573</b>	<b>\$ (4,900)</b>	<b>\$ (3,634)</b>	<b>\$ 96,897</b>