





To our Customers, Stockholders, Associates, and Friends:

We are proud to report to you Bank of Edmonson County's progress for the year 2015. Our return on assets was 1.5 and our year-end capital ratio was 11.7. We are pleased to report this a record breaking year for earnings in the history of the Bank.

We wish to express our appreciation to our stockholders and board of directors. It is through their leadership and unwavering support that we have been able to continue our ambition. Without our stockholders assurance, from both their investment and trust, success at this level would be impossible. It is with the guidance of our board of directors we continue to serve our communities while maintaining the traditions upon which we were founded.

Our knowledgeable management, dedicated employees, and loyal customers and friends have made our community bank successful for generations and we want to extend our gratitude to every one.

Bank of Edmonson County is a home-owned and operated community bank that is still in the people business. As Bank of Edmonson County continues to grow into new markets in the coming years, our philosophy of people being our first priority will continue.

Michelle Coleman
Chief Executive Officer

Alexander Ulm
President



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90TH Birthday Reveals Stability, Growth

Our world has changed drastically since 1925, when the Bank opened its doors. The following pages show fascinating highlights from that significant period, underscoring the value in a bank that has grown with our community while holding tight to the values that motivated our founding.

In 2015 Bank of Edmonson County celebrated 90 years of serving Edmonson County, Warren County and the surrounding areas. 90 years is a great milestone for any business and at Bank of Edmonson County it was a year filled with reflection on the values and visions that created and sustained the bank. It was also a year filled with planning and growth for the future including the opening of the bank's second branch to serve our neighbors in Smiths Grove and record financial earnings.

From bold beginnings

Bank of Edmonson County was established on October 5, 1925. On that day the dreams of five men came to life as the doors of the bank were opened and the people of Edmonson County were given a choice of where they conducted their banking. The planning of founders Jesse T. Alexander, his brothers Luther F. Alexander and David W. Alexander, George W. Woodcock and N.E. (Ed) Vincent had paid off. The leadership of these men would be pivotal in the coming years as the Great Depression hit our nation in 1929. Although a young institution, Bank of Edmonson County was able to keep its doors open. In 1933 Bank of Edmonson County became a member of the Federal Deposit Insurance Corporation, thus reinforcing the trust of the Bank's customers. As the lean years of the Depression from 1929 to 1937 came to a close, Bank of Edmonson County's resources began to climb. This trend continued over the next couple of decades and by 1954



Alexander Ulm
PRESIDENT

David Houchin
VICE PRESIDENT

Jerry L. Meredith
MAYOR OF BROWNSVILLE

Larry L. Skaggs
RETIRED
KENTUCKY STATE WATER PATROL

Michelle Coleman
CHIEF EXECUTIVE OFFICER

Phyllis Woodcock Miller
RETIRED
EDMONSON COUNTY SCHOOLS

Jeanne Alexander Patton
CHAIRMAN OF THE BOARD

Marcia S. Lindsey
RETIRED
BANK OF EDMONSON COUNTY

Sara M. Gray
DIRECTOR EMERITUS
(NOT PICTURED)

Scottie Woodcock
DIRECTOR EMERITUS
(NOT PICTURED)



Innovative Henry Ford graced the cover of the July 1925 issue of TIME Magazine.



The 1925 Buick Sedan



Joan Crawford appeared in ten movies in 1925, including "Sally, Irene and Mary."



Basketball uniforms and athleticism were dramatically different in 1925.

the Bank's assets had reached \$1,000,000. Growth continued and assets again doubled by the end of that decade.

Progress demanded facilities

With the continued steady growth of the bank came the need for larger facilities. In 1969, Bank of Edmonson County purchased the south side of the Brownsville public square and after the State Banking Commissioner and FDIC granted permission, construction began on the new bank that still serves as the headquarters of our operation. The new building would be a two story building, but only the bottom floor would be finished and utilized at the time of completion. The doors to the new facility were opened on June 26, 1971, and the steady growth the bank had been experiencing would continue at the new location. By 1977 Bank of Edmonson County had reached the \$10,000,000 mark in assets; and as the decade came to a close, the upstairs of the bank would need to be finished to accommodate continued, successful growth.

Throughout the 1980s the Bank continued to grow as customers continued to put trust in the institution. Assets grew from \$15,000,000 to \$50,000,000 by the end of the decade. This growth led to the need for another expansion in 1989. The 1989 expansion included the building of five new offices on the west side of the building that would serve as the loan department.

A remarkable milestone

During the 1990s the American economy experienced tremendous growth and Bank of Edmonson County was no different. By 1997 the Bank would reach another great milestone as assets surpassed the \$100,000,000 mark. The tremendous growth through the 90s led to the need for yet another physical expansion. Plans were made and in 2001 Bank of Edmonson County completed this expansion, which added eight new offices, extra storage space and a new conference room. Growth in Brownsville had been steady for

well over half of a century and this success led to the Bank looking for opportunities to better serve its customers and grow its market area.

Expansion to Bowling Green

After much thought and planning, Bank of Edmonson County announced plans to build its very first branch that would be located on the north side of Bowling Green. It was a decision that had been carefully studied by the board of directors and management and would prove to be a good fit into the Warren County market. The doors of the branch were opened on October 24, 2004 and it has experienced steady growth since its first day of business. Along with market expansions and physical growth, customers began looking for new, cutting edge technologies and Bank of Edmonson County invested in technologies including 5 convenient ATMs, a 24-hour automated 1-800 number, Internet Banking and Internet Bill Pay.

Expansion of facilities was again needed and in 2009 the bank completed construction of a new operations center on the northeast corner of the square in Brownsville. This facility is a state of the art building that houses the Bookkeeping and Loan Operations Departments. The building also houses the banks computer servers and technology equipment in a room that is individually climate controlled and that has a fire suppression system for electrical equipment.

An opportunity in Smiths Grove

2014 was a successful year for Bank of Edmonson County. The year began with a successful transition to new leadership with another record year of earnings for the bank's shareholders and came to a close with the bank purchasing property on Main Street in Smiths Grove and applying to the FDIC for a new branch location to serve the needs of Smiths Grove and its citizens.

Though plans were started in late 2014 for the new Smiths Grove branch, 2015 would see the development of



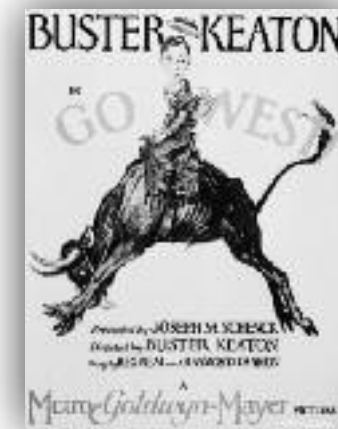
The 1925 Frankfurt "Bauhaus" Telephone, made in Germany, bears little resemblance to today's cell phones.



Alabama halfback Johnny Mack Brown led Alabama over Washington in the 1925 Rose Bowl to claim the school's first mythical national championship (MNC).



1925 Buffalo nickel



Buster Keaton starred in the silent 1925 blockbuster "Go West."



What Else Happened in 1925?

In addition to the birth of Bank of Edmonson County 90 years ago, what else was happening in our world?

- PRESIDENT/VICE PRESIDENT:** Calvin Coolidge and Charles G. Dawes
- U.S. POPULATIONS:** 115,829,000
- UNEMPLOYMENT:** 3.2%
- COST OF A FIRST-CLASS STAMP:** 2 cents
- WORLD SERIES CHAMPION:** Pittsburgh def. Washington (4-3)
- KENTUCKY DERBY CHAMPION:** Flying Ebony
- HOLLYWOOD:** Ben-Hur released, costing a record-setting \$3.95 million
- SCIENCE:** Vitamin A is determined to cause night blindness
- TECHNOLOGY:** John Baird transmit the first television image in London
- ACADEMY AWARDS:** Surprise! They weren't awarded until 1927.
- WRITING:** "The Great Gatsby" is published by F. Scott Fitzgerald
- U.S. NEWS:** Mt. Rushmore National Monument dedicated in October
- AUTOS:** The Chrysler Corporation was founded by Walter Percy Chrysler
- RETAIL:** After operating by catalogue for nearly 40 years, Sears Roebuck opened its first retail store in Chicago, Illinois.
- PUBLISHING:** The first issue of New Yorker magazine was published.
- MUSIC:** The Grand Ole Opry began broadcasting from WSM in Nashville
- GROUNDBREAKING:** Richard Drew invented Scotch Tape for 3M
- BORN IN 1925:** Margaret Thatcher, Johnny Carson, Richard Burton

those plans. In early 2015 architects completed drawings for the new office and the bidding process began. After awarding the contract to a local contractor, directors, officers and employees of the bank were joined by community leaders, citizens and customers to break ground for the new facility on April 23 and the project was completed with a Ribbon Cutting and Grand Opening Ceremony that was attended by over 200 on September 24. The employees at the Smiths Grove branch opened their first accounts that afternoon and the office has seen steady growth in both loans and deposits since that very first day.

What drives the growth?

After 90 years Bank of Edmonson County remains committed to providing the citizens in our area with the finest customer service, competitive products and convenient locations to conduct their business while focusing on strengthening and giving back to the communities we serve.



Something Special in Smiths Grove

February 2015

A prominent parcel of land was purchased and a sign was erected on South Main Street.



April 2015

This crowd of dignitaries did their best to break ground for the foundation of Bank of Edmonson County's newest banking office.



September 2015

Under blue skies, Chairman Jeanne Alexander Patton cut the ribbon to officially open the Smiths Grove branch.

1925
Jesse, Luther and David Alexander, George Woodcock and Ed Vincent founded the bank on October 5.

1933
Bank of Edmonson County becomes a member of the FDIC, instilling confidence in a struggling community.

1969
The bank purchases the south side of the Brownsville square for a main office.

1977
The Bank reaches \$10 million in assets and finishes the upper level to accommodate the growth.

1989
Five new offices are built on the west side of the building to house a loan department.

2001
More physical growth: eight offices, storage and conference space are added.

2009
A brand-new operations center is opened on the NE corner of the Brownsville square.

2013
The Bank achieved the highest earnings in its 88-year history.

TIMELINE FOR BANK OF EDMONSON COUNTY / SERVING THIS COMMUNITY FOR 90 YEARS ... AND COUNTING

1929
America suffers its worst depression to date, posing challenges for the new bank.

1954
Weathering the financial storm, the bank reaches a milestone: \$1,000,000 in assets.

1971
Doors open on the new office on June 26.

1987
Another milestone: the bank reaches \$50 million in assets by the end of the decade.

1997
Phenomenal growth helps the bank surpass \$100 million in assets.

2004
History is made as the bank opens an office in Bowling Green on Oct. 24.

2012
The bank purchases a state-of-the-art message board for the main office.

2015
The Bank opens a third branch on Main Street in Smiths Grove.

Staff Christmas Party in December 2015

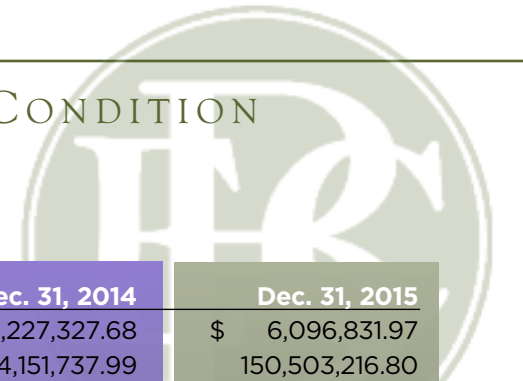


2015 STAFF LISTING

VALERIE ANTLE.....COLLECTIONS MANAGER
 MEGAN ATCHLEY.....LOAN PROCESSOR
 DONNA BAGSHAWVP/DEPOSIT COMPLIANCE OFFICER
 WHITNEY BARTH.....BOOKKEEPER
 REBECCA BASHAMLOAN PROCESSOR
 DANIEL BOLTONLOAN OFFICER
 LISA BOOTHAVP/BRANCH MANAGER
 MARGARET CAMPBELLTELLER
 BEATRICE CASSADYVP/AUDITOR
 JO ANN CASSADYSVP/SENIOR LOAN OFFICER
 LAURA CASSIDYTELLER
 DORIS CASTCRA OFFICER
 HAYLEY CHILDRESSPART-TIME FLOATING TELLER
 RENEE CHILDRESS.....AVP/BRANCH MANAGER
 MICHELLE COLEMANCHIEF EXECUTIVE OFFICER
 MELISSA COLLINS.....MORTGAGE LOAN PROCESSOR
 LISA COWLESTECHNOLOGY OFFICER
 SANDRA COWLESLOAN ASSISTANT
 HEATHER DEWEESE.....PART-TIME FLOATING TELLER (SEASONAL)
 HALEY GARMON.....PART-TIME FLOATING TELLER
 LATRENIA GRIMES.....LOAN OPERATIONS ASSISTANT
 MARY BETH HAYES.....CUSTOMER SERVICE REPRESENTATIVE
 SHAINA HENNIONTELLER
 CALLI HENNION.....PART-TIME FLOATING TELLER (SEASONAL)
 AMBER HOGANPART-TIME FLOATING TELLER
 DAVID HOUCHEINVP/HEAD TELLER
 ERICA KESSINGERPART-TIME CREDIT ADMIN. ASST.
 LOU LANGDON.....NEW ACCOUNTS OFFICER

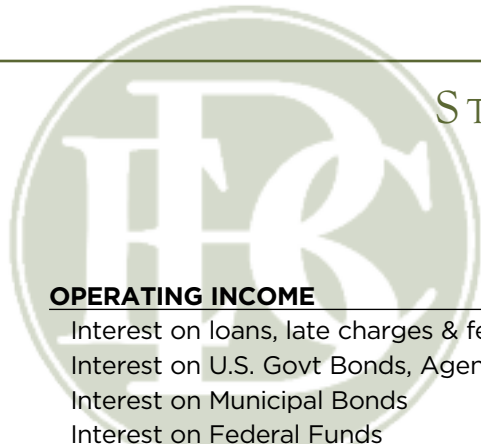
LAURA LINDSEY.....LOAN ASSISTANT
 MANDEE MCDUGLECUSTOMER SERVICE REPRESENTATIVE
 DANIELLE MEREDITH.....PART-TIME FLOATING TELLER
 MICHAEL MEREDITHMARKETING OFFICER
 RHONDA MEREDITHHUMAN RESOURCES OFFICER
 PATRICK MERRITTCREDIT ADMIN/IT ASST.
 ANDREA MILLERPART-TIME TELLER (SEASONAL)
 KANDI MINTON.....LOAN COMPLIANCE OFFICER
 TINA PERRY.....BOOKKEEPER
 TRICIA PRIDYLOAN REVIEWER
 ROBIN RENFROAVP/LOAN OFFICER
 JUDY RUSSELL.....SVP/OPERATIONS OFFICER
 LESLIE SALINGLOAN OPERATIONS ASSISTANT
 LINDA SALINGPART TIME LOAN OPERATIONS
 MEGAN SALING.....CUSTOMER SERVICE REPRESENTATIVE
 ANGELA SALINGSTELLER
 HANNAH SANDERS.....PART-TIME FLOATING TELLER
 SEAN SANDERSLOAN OFFICER
 MARIA SPAINHOWARD.....BOOKKEEPER
 CHARLOTTE STICE.....PART-TIME FLOATING TELLER
 MICHAEL THOMPSON.....VP/SENIOR LOAN OFFICER
 ALEX ULMPRESIDENT
 MELINDA VAN METER.....DEPOSIT OPERATIONS OFFICER
 MELISSA VINCENT.....TELLER
 MELISSA WHOBREY.....LOAN OPERATIONS OFFICER
 MICHELLE WHOBREYLOAN OPERATIONS ASSISTANT
 JUDY WILSON.....TELLER
 SAVANNAH YORK.....LEAD TELLER

CONDENSED STATEMENT OF CONDITION



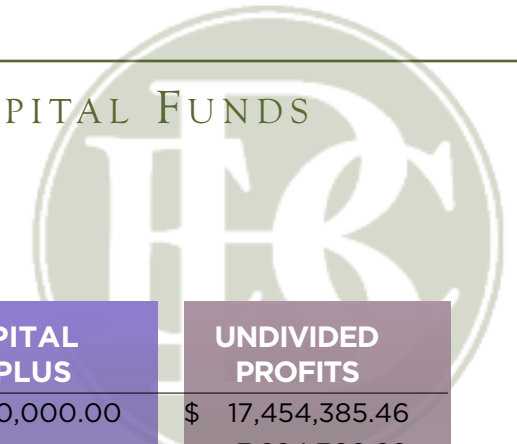
ASSETS	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2015
Cash and Due from Banks	\$ 2,950,337.43	\$ 4,227,327.68	\$ 6,096,831.97
Loans and Discounts	139,484,891.70	144,151,737.99	150,503,216.80
U.S. Government Securities	22,496,882.71	24,401,072.20	26,431,569.09
Other Bonds and Securities	25,360,850.00	21,352,663.54	17,222,306.69
Federal Funds Sold	1,853,000.00	-	3,581,000.00
Accrued Interest Receivable	1,040,732.44	973,690.86	951,082.34
Banking House and Lot	3,810,716.03	3,779,871.80	4,505,294.57
Furniture and Fixtures	320,114.96	313,480.91	560,274.66
Other Assets	106,212.03	87,480.92	184,797.29
TOTAL ASSETS	\$197,423,737.30	\$199,286,863.90	\$ 210,036,373.41
LIABILITIES			
Capital	\$ 400,000.00	\$ 400,000.00	\$ 400,000.00
Surplus	5,850,000.00	5,850,000.00	5,850,000.00
Undivided Profits	16,845,936.72	17,454,385.46	18,058,746.28
Reserve for Securities	(351,010.09)	94,894.91	164,480.13
Officers Checks	540,881.49	1,075,479.59	1,682,632.56
Accrued Interest Payable	67,024.82	53,809.02	50,090.89
Demand Deposits	48,790,924.19	49,983,535.59	57,975,630.49
Savings Deposits	7,781,057.22	10,120,303.19	11,535,523.31
Certificates of Deposit	114,316,446.88	107,843,684.63	107,425,090.03
Borrowings: FHLB	2,677,750.13	1,746,551.16	6,207,589.08
Federal Funds Purchased	-	4,049,000.00	-
Other Liabilities	504,725.94	615,220.35	686,590.64
TOTAL STOCKHOLDER'S EQUITY AND LIABILITIES	\$197,423,737.30	\$199,286,863.90	\$ 210,036,373.41

	2013	2014	2015
TOTAL ASSETS	\$ 197,423,737	\$ 199,286,864	\$ 210,036,373



STATEMENT OF INCOME

	2013	2014	2015
OPERATING INCOME			
Interest on loans, late charges & fees	\$ 7,974,044.81	\$ 7,885,944.13	\$ 8,061,676.95
Interest on U.S. Govt Bonds, Agencies	290,872.27	323,991.22	304,856.16
Interest on Municipal Bonds	698,691.69	578,885.98	442,049.59
Interest on Federal Funds	1,400.55	1,953.97	4,011.79
Interest on FHLB	91,038.30	84,648.41	83,029.45
Other Income; service charges, club fees, credit life, lock boxes	881,751.73	803,849.62	933,543.47
TOTAL INCOME	\$ 9,937,799.35	\$ 9,679,273.33	\$ 9,829,167.41
OPERATING EXPENSE			
Salaries, directors' fees, committee fees	\$ 2,001,922.31	\$ 1,947,546.04	\$ 2,155,954.35
Employee benefits			
Profit sharing, insurance, etc.	505,812.60	555,566.28	568,963.49
Interest - CDs, IRAs, Passbook & DDA	1,595,904.98	1,343,148.04	1,168,309.13
Interest on FHLB advances	78,878.03	101,754.87	66,601.70
Interest on Federal Funds	2,789.40	3,871.76	17,887.44
Occupancy			
Taxes, repairs, utilities & depreciation	459,358.28	449,163.68	470,944.05
Loan loss provision	140,000.00	220,000.00	90,000.00
Legal, examinations & audit	321,596.57	311,606.53	245,672.61
FDIC insurance	119,963.49	108,759.10	109,113.65
Estimated Federal Income Tax	-	-	-
Data processing	651,046.96	651,384.25	680,748.16
Other operating expense; advertising, supplies, insurance, telephone, travel, seminars, postage, equipment service	953,521.73	978,024.04	1,010,612.01
TOTAL EXPENSES	\$ 6,930,794.35	\$ 6,670,824.59	\$ 6,584,806.59
NET INCOME	\$ 3,007,005.00	\$ 3,008,448.74	\$ 3,244,360.82



STATEMENT OF CHANGE IN CAPITAL FUNDS

	CAPITAL STOCK	CAPITAL SUPLUS	UNDIVIDED PROFITS
Balance Dec. 31, 2014	\$ 400,000.00	\$ 5,850,000.00	\$ 17,454,385.46
Net Income for the year 2015			3,224,360.82
Transfer to Surplus			
Cash Dividends (March, June, September, December = \$22.00/share)			(2,640,000.00)
Balance Dec. 31, 2014	\$ 400,000.00	\$ 5,850,000.00	\$ 17,454,385.46
Capital Funds			
Capital stock authorized shares \$10.00 par value - 40,000 shares issued and outstanding			\$ 400,000.00
Capital Surplus			5,850,000.00
Undivided Profits			18,058,746.28
Total Capital Funds			\$ 24,308,746.28

BOOK VALUE PER SHARE

EDMONSON BANCSHARES, INC.
\$24,308,746.28 / 120,000 = \$202.57

Book Value 12/31/14
\$23,704,385.46 / 120,000 = \$197.54
Book Value 12/31/13
\$23,095,936.72 / 120,000 = \$192.47
Book Value 12/31/12
\$22,008,931.72 / 120,000 = \$183.41



The entire Bank staff took an entertaining excursion to Churchill Downs and a delightful dinner cruise in Louisville.



Michelle Coleman, Mandeé McDougle, Lisa Booth, Megan Saling, Beth Hayes and Alex Ulm



The Annual Staff Christmas Party brings out the best in everyone.



Just another day at the never-dull Bank of Edmonson County



Moola looks great in that shiny new Corvette.



Michael Meredith received some valuable Veteran help with the flag in Smiths Grove.



Lisa Booth and Doris Cast provided smiles for the Annual Fair Day parade.



Bank employees have always pitched in for community events such as Relay for Life.



CHARITABLE CONTRIBUTIONS AND COMMUNITY ACTIVITIES

- Edmonson County Lions Club
- Edmonson County Lions Club Fair Day Parade
- Edmonson County Lions Club Christmas Parade
- American Cancer Society Relay for Life
- ECHS Veterans Day Program
- ECMS Veterans Day Patriot Pen Essay Contest
- Teach Children to Save
- Edmonson County Chamber of Commerce
- Junior Achievement
- Reality Store
- S.T.O.P. (Students Targeting Outside Pressures)
- You're Not a Kid Anymore (ECHS)
- Youth Service Center Advisory Board
- KBA Banking Schools
- SKyPac
- Leadership Edmonson County
- Edmonson County Anti-Drug Coalition
- South Central Kentucky Kids on the Block Inc.
- Lifeskills, Inc. Board of Directors
- Edmonson County Tourism Board
- Bowling Green Area Chamber of Commerce
- CHC Hospitality House Sponsor
- Santa's Secret Hands
- Barren River Area Safe Space
- Kentucky State Gospel Singing Convention
- Edmonson County Schools Sports Booster Clubs
- Warren East Schools Sports Booster Clubs
- Newspaper in Education
- Feeding America Edmonson County Backpack Program
- Washington Meredith Lodge Car Show
- Edmonson County Saddle Club Spring Horse Show
- Edmonson County Parks and Recreation Freedom Fest
- Edmonson County Community Education Council
- Kyrock Elementary School Career Day
- North Warren Elementary School Community Day
- Smiths Grove Lions Club Car Show
- Briarwood Elementary Dollars and Cents Program
- South Edmonson Elementary School Leadership Night
- Edmonson County Schools Back to School Bash



Bank of Edmonson County

MEMBER FDIC / EQUAL HOUSING LENDER 

109 North Main Street
Brownsville, Kentucky 42210
(270) 597-2175

6780 Louisville Road
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156 South Main Street
Smiths Grove, Kentucky 42171
(270) 563-0001