

GEORGIA BANCSHARES INC//
Form 10-Q
August 15, 2005

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 **June 30, 2005**
- 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: 2,974,512 shares of common stock were issued and outstanding as of August 12, 2005.

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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	June 30, 2005 (unaudited)	December 31, 2004
Assets:		
Cash and cash equivalents:		
Cash and due from banks	\$ 8,691,121	\$ 4,631,303
Interest-bearing deposits in other banks	142,884	5,115,984
Federal funds sold	1,903,000	0
Cash and cash equivalents	10,737,005	9,747,287
Investment securities:		
Securities available-for-sale	26,352,614	35,039,356
Other investments	1,997,241	1,540,466
	28,349,855	36,579,822
Loans, gross	209,144,930	192,294,881
Loan loss reserve	2,841,792	2,654,334
Loans, net	206,303,138	189,640,547
Accrued interest receivable	2,132,675	1,612,109
Premises and equipment, net	6,142,468	6,212,760
Bank owned life insurance	4,802,626	4,715,027
Other assets	1,429,851	1,042,499
Total assets	\$ 259,897,618	\$ 249,550,051
Liabilities:		
Deposits:		
Noninterest-bearing	\$ 29,637,126	\$ 22,666,896
NOW	31,124,361	29,139,505
Savings	19,097,297	29,340,650
Time deposits \$100,000 and over	75,442,784	78,243,539
Other time deposits	63,342,401	52,867,428
Total deposits	218,643,969	212,258,018
Securities sold under agreements to repurchase	527,283	529,358
Federal funds purchased	0	5,500,000
Federal Home Loan Bank advances	10,000,000	2,000,000
Junior subordinated debentures	6,702,000	6,702,000
Accrued interest payable and other liabilities	1,672,086	1,454,492
Total liabilities	237,545,338	228,443,868
Shareholders Equity		
Common stock	17,231,072	17,217,471
Retained earnings	5,115,202	3,861,473
Accumulated other comprehensive income	6,006	27,239
Total shareholders equity	22,352,280	21,106,183
Total liabilities and shareholders equity	\$ 259,897,618	\$ 249,550,051

See notes to condensed consolidated financial statements.

GEORGIA BANCSHARES, INC. AND SUBSIDIARY

Condensed Consolidated Statements of Income

(Unaudited)

	Three Months Ended	
	June 30,	
	2005	2004
Interest income:		
Interest and fees on loans	\$ 3,733,297	\$ 2,811,235
Interest and dividends on investments	267,502	