

Wakulla Bancorp Statement of Condition

	December 31, 2006	December 31, 2005	December 31, 2004	December 31, 2003
Cash	\$72,951	\$140,004	\$22,773	\$113,902
Wakulla Bank - Shares 100%	37,697,242	32,596,041	29,269,465	20,554,154
Other Assets	624,427	668,758	541,508	185,370
Total Assets	\$38,394,620	\$33,404,803	\$29,833,746	\$20,853,426
Debt	\$7,000,000	\$7,000,000	\$7,000,000	\$1,735,000
Other Liabilities	717,449	699,127	683,451	420,053
Total Liabilities	\$7,717,449	\$7,699,127	\$7,683,451	\$2,155,053
Capital	30,677,171	25,705,676	22,150,295	18,698,373
Total Liabilities and Capital	\$38,394,620	\$33,404,803	\$29,833,746	\$20,853,426
Shares Outstanding	88,466	88,478	87,899	88,317
Book Value Per Share	\$346.77	\$290.53	\$252.00	\$211.72

Wakulla Bancorp Income & Changes in Capital

	December 31, 2006	December 31, 2005	December 31, 2004	December 31, 2003
Income from Wakulla Bank	\$5,778,939	\$4,910,233	\$4,258,695	\$3,185,638
Total Income	\$5,778,939	\$4,910,233	\$4,258,695	\$3,185,638
Expenses				
Interest Expense	\$559,975	\$433,394	\$237,985	\$63,226
Other Expenses	34,143	36,280	33,187	16,947
Total Expenses	\$594,118	\$469,674	\$271,172	\$80,173
Income Before Taxes	\$5,184,821	\$4,440,559	\$3,987,523	\$3,105,465
Income Tax Benefits	225,774	246,788	102,042	30,169
Net Income	\$5,410,595	\$4,687,347	\$4,089,565	\$3,135,634
Capital - Beginning	\$25,705,676	\$22,150,295	\$18,698,373	\$16,136,509
Net Income	5,410,595	4,687,347	4,089,565	3,135,634
Dividends Paid	(619,262)	(530,868)	(441,080)	(375,347)
Other Comprehensive Income	191,523	(608,468)	(97,959)	(276,709)
Stock Transactions	(11,361)	7,370	(98,604)	78,286
Capital - Ending	\$30,677,171	\$25,705,676	\$22,150,295	\$18,698,373




2932 Crawfordville Highway
P.O. Box 610
Crawfordville, FL 32327

www.wakullabank.com

Phone: 850.926.7111

Fax: 850.926.1472

Email: customerservice@wakullabank.com

2006
STATEMENT OF CONDITION



Member FDIC



This statement has not been reviewed, or confirmed for accuracy or relevance by the Federal Deposit Insurance Corporation.
Photo credits go to Tom Kennedy.

Wakulla Bank Statement of Condition

ASSETS	December 31, 2006	December 31, 2005	December 31, 2004	December 31, 2003
Cash & Due From Banks	\$9,576,019	\$10,899,356	\$12,288,316	\$16,138,340
Federal Funds Sold	1,825,000	12,379,000	15,785,000	10,220,000
Investment Securities Available-for-Sale	59,291,130	48,020,659	54,353,763	51,603,566
Loans	344,554,224	308,009,974	241,118,484	188,716,708
Allowance for Loan Losses	(3,965,834)	(3,195,694)	(2,407,953)	(1,826,380)
Loans, Net	340,588,390	304,814,280	238,710,531	186,890,328
Premises and Equipment	18,752,146	15,016,318	10,029,938	8,411,342
Other Assets	12,784,165	10,555,449	8,050,646	7,338,420
TOTAL ASSETS	\$442,816,850	\$401,685,062	\$339,218,194	\$280,601,996
LIABILITIES				
Total Deposits	\$360,562,885	\$337,606,977	\$290,349,364	\$241,662,013
Other Liabilities	44,556,723	31,482,044	19,599,365	18,385,829
TOTAL LIABILITIES	\$405,119,608	\$369,089,021	\$309,948,729	\$260,047,842
CAPITAL				
Capital Stock	\$350,250	\$350,250	\$350,250	\$350,250
Additional Paid-In Capital	8,500,250	8,500,250	8,500,250	3,350,250
Retained Earnings	29,018,241	24,108,564	20,173,520	16,510,250
Other Comprehensive Income	(171,499)	(363,023)	245,445	343,404
TOTAL CAPITAL	\$37,697,242	\$32,596,041	\$29,269,465	\$20,554,154
TOTAL LIABILITIES and CAPITAL	\$442,816,850	\$401,685,062	\$339,218,194	\$280,601,996

Board of Directors

Gerald D.N. Bryant, M.D.
Chairman of the Board

Walter C. Dodson, Jr.
Bank President & CEO

Scott W. Gaby
Executive Vice President

Robert G. Landrum, Jr.
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Harry Morrison, Jr.
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Florida League of Cities, Inc.

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