

20
Years

Community **FIRST**
Financial Corporation

Tied to our Communities

Balance Sheets

December 31, 2023 and December 31, 2022

	<u>12/31/2023</u>	<u>12/31/2022</u>
Assets		
Cash and due from banks	\$ 7,157,564	\$ 6,851,409
Restricted Cash	2,246,902	2,149,874
Interest Bearing Checking Accounts	67,132,324	45,443,510
Federal funds sold	-	872,582
Cash and cash equivalents	<u>76,536,790</u>	<u>55,317,375</u>
Available-for-sale securities	8,278,206	6,005,644
Loans held for sale	250,000	77,369
Loans held for sale - at fair value	53,904,478	61,910,124
Loans, net of allowance for loan losses of \$8,806,917 and \$7,029,453	538,843,686	469,617,617
Premises and fixed assets	14,102,478	14,195,190
Goodwill	13,467,535	13,467,535
Federal Home Loan Bank stock	2,008,600	2,008,600
Bank-owned life insurance	10,231,130	9,966,210
Foreclosed assets held for sale	326,737	639,086
Interest receivable	2,714,164	2,329,932
Other assets	11,258,560	4,459,265
Total assets	<u>\$ 731,922,364</u>	<u>\$ 639,993,947</u>
Liabilities		
Deposits:		
Demand	\$ 98,628,059	\$ 108,977,225
Savings, NOW and money market	300,550,782	307,740,666
Time	206,870,532	100,036,218
Total deposits	<u>606,049,373</u>	<u>516,754,109</u>
Federal Home Loan Bank Advances	7,000,000	10,000,000
Subordinated debentures and other borrowings, net	28,830,920	23,174,241
Warehouse Lines of Credit	8,633,622	22,755,441
Interest payable and other liabilities	22,246,285	13,103,039
Total liabilities	<u>672,760,200</u>	<u>585,786,830</u>
Stockholders' Equity		
Common stock, \$1 par value; authorized 10,000,000 shares; 1,635,134 shares issued and outstanding	1,635,134	1,635,134
Additional paid-in capital	19,503,693	19,428,724
Accumulated earnings	32,336,225	27,832,499
Accumulated other comprehensive income/loss	(241,567)	(131,879)
Total parent company stockholders' equity	<u>53,233,485</u>	<u>48,764,478</u>
Noncontrolling interest	<u>5,928,679</u>	<u>5,442,639</u>
Total stockholders' equity	<u>59,162,164</u>	<u>54,207,117</u>
Total liabilities and stockholders' equity	<u>\$ 731,922,364</u>	<u>\$ 639,993,947</u>
Book Value Per Share	\$ 32.56	\$ 29.82

Statements of Income

December 31, 2023 and December 31, 2022

	<u>12/31/2023</u>	<u>12/31/2022</u>
Interest Income		
Loans	\$ 48,394,918	\$ 32,056,082
Securities	3,013,720	946,389
Federal funds sold	136,386	45,772
Total interest income	<u>51,545,024</u>	<u>33,048,243</u>
Interest Expense		
Deposits	14,282,392	3,668,326
Other borrowings	2,668,829	1,905,544
Total interest expense	<u>16,951,221</u>	<u>5,573,870</u>
Net Interest Income	34,593,803	27,474,373
Provision for Loan Losses	810,000	789,000
Net Interest Income After Provision for Loan Losses	33,783,803	26,685,373
Noninterest Income		
Service charges on deposit accounts	583,726	515,594
Interchange and debit card income	1,273,227	1,142,653
Fees on loans sold	6,738,088	4,573,906
Increase in cash value of life insurance	264,920	242,955
Adjustment of contingent consideration	-	1,850,000
Private Banking Income	662,655	658,939
Other	481,166	261,531
Total noninterest income	<u>10,003,782</u>	<u>9,245,578</u>
Noninterest Expense		
Salaries and employee benefits	20,209,847	18,961,314
Net occupancy expense	1,989,289	1,403,960
Equipment expense	1,433,130	1,139,721
Data processing fees	2,427,232	2,135,012
Professional fees	1,158,086	754,079
FDIC Assessment	782,500	660,500
Problem loan and foreclosed asset (income) expense	122,168	12,231
Writedown of goodwill	-	850,000
Other	4,886,686	4,585,239
Total noninterest expense	<u>33,008,938</u>	<u>30,502,056</u>
Net Income (Loss) Before Taxes	\$ 10,778,647	\$ 5,428,895
Income Taxes	2,301,420	1,644,739
Net Income	<u>\$ 8,477,227</u>	<u>\$ 3,784,156</u>
Less Income/Loss Attributable to Non-Controlling Interest	\$ 1,281,602	\$ (1,159,974)
Net Income (Loss) Attributable to CFFC	<u>\$ 7,195,625</u>	<u>\$ 4,944,130</u>
Net Income Per Share	\$ 4.40	\$ 3.02