

# Community **FIRST** Financial Corporation

## Balance Sheets December 31, 2021 and December 31, 2020

|  | 12/31/2021            | 12/31/2020            |
|--|-----------------------|-----------------------|
| <b>Assets</b>  |                       |                       |
| Cash and due from banks  | \$ 42,017,668         | \$ 28,395,397         |
| Restricted Cash  | 800,000               | \$ -                  |
| Interest Bearing Checking Accounts   | 41,857,500            | 21,397,706            |
| Federal funds sold   | -                     | 18,600,000            |
| Cash and cash equivalents  | 84,675,168            | 68,393,103            |
| Available-for-sale securities  | 1,869,375             | 2,606,070             |
| Loans held for sale  | 50,845,404            | 38,964,766            |
| Loans, net of allowance for loan losses of \$6,267,637 and \$5,295,525   | 375,286,608           | 319,795,496           |
| Premises and fixed assets  | 14,522,302            | 15,001,124            |
| Goodwill   | 14,317,535            | 9,317,535             |
| Other Real Estate Owned  | 867,095               | -                     |
| Federal Home Loan Bank stock   | 1,563,700             | 452,500               |
| Interest receivable and other assets   | 14,588,770            | 12,631,845            |
| Total assets   | <u>\$ 558,535,957</u> | <u>\$ 467,162,439</u> |
| <b>Liabilities</b>   |                       |                       |
| Deposits:  |                       |                       |
| Demand   | \$ 93,118,365         | \$ 69,829,310         |
| Savings, NOW and money market  | 266,989,629           | 182,367,634           |
| Time   | 102,975,229           | 124,119,541           |
| Total deposits   | 463,083,223           | 376,316,485           |
| Short-term borrowings  | -                     | 555,000               |
| Federal Home Loan Bank Advances  | 10,000,000            | 10,000,000            |
| Other Long Term Borrowings   | 10,653,664            | 10,921,198            |
| Warehouse Lines of Credit  | 6,659,798             | 9,769,899             |
| Interest payable and other liabilities   | 16,594,353            | 16,395,121            |
| Total liabilities  | <u>506,991,038</u>    | <u>423,957,703</u>    |
| <b>Stockholders' Equity</b>  |                       |                       |
| Common stock, \$1 par value; authorized 10,000,000 shares; 1,635,134 and 1,473,113 shares issued and outstanding | 1,635,134             | 1,473,113             |
| Additional paid-in capital   | 19,428,724            | 15,540,220            |
| Accumulated earnings   | 23,967,557            | 19,994,280            |
| Accumulated other comprehensive income/loss  | 20,891                | 46,774                |
| Total parent company stockholders' equity  | <u>45,052,306</u>     | <u>37,054,387</u>     |
| Noncontrolling interest  | <u>6,492,613</u>      | <u>6,150,349</u>      |
| Total stockholders' equity   | <u>51,544,919</u>     | <u>43,204,736</u>     |
| Total liabilities and stockholders' equity   | <u>\$ 558,535,957</u> | <u>\$ 467,162,439</u> |

|                                 |                 |                 |
|---------------------------------|-----------------|-----------------|
| <b>Book Value Per Share (A)</b> | <b>\$ 27.55</b> | <b>\$ 22.66</b> |
|---------------------------------|-----------------|-----------------|

(A) Total shares outstanding at 12/31/2021 were used to calculate the Book Value per Share for both 12/31/2020 and 12/31/2021

# Community **FIRST** Financial Corporation

## Statements of Income December 31, 2021 and December 31, 2020

|  | 12/31/2021          | 12/31/2020          |
|--|---------------------|---------------------|
| <b>Interest Income</b>   |                     |                     |
| Loans  | \$ 25,475,091       | \$ 17,420,819       |
| Securities   | 87,519              | 157,153             |
| Federal funds sold   | 6,391               | 11,460              |
| Total interest income  | <u>25,569,001</u>   | <u>17,589,432</u>   |
| <b>Interest Expense</b>  |                     |                     |
| Deposits   | 2,439,165           | 2,700,318           |
| Other borrowings   | 1,016,155           | 272,693             |
| Total interest expense   | <u>3,455,320</u>    | <u>2,973,011</u>    |
| <b>Net Interest Income</b>                                       | 22,113,681          | 14,616,421          |
| Provision for Loan Losses  | 775,000             | 755,000             |
| <b>Net Interest Income After Provision for Loan Losses</b>       | 21,338,681          | 13,861,421          |
| <b>Noninterest Income</b>  |                     |                     |
| Service charges on deposit accounts                              | 418,408             | 414,396             |
| Fees on loans sold   | 10,950,928          | 1,349,893           |
| Interchange and debit card income                                | 981,648             | 705,509             |
| Other  | 1,095,636           | 1,014,338           |
| Total noninterest income   | <u>13,446,620</u>   | <u>3,484,136</u>    |
| <b>Noninterest Expense</b>                                       |                     |                     |
| Salaries and employee benefits                                   | 17,728,907          | 7,953,901           |
| Net occupancy expense  | 1,249,754           | 739,765             |
| Equipment expense  | 999,092             | 774,077             |
| Data processing fees   | 2,161,520           | 1,231,467           |
| Professional fees  | 449,990             | 348,133             |
| FDIC Assessment  | 420,750             | 275,950             |
| Other  | 4,222,609           | 1,863,619           |
| Total noninterest expense  | <u>27,232,622</u>   | <u>13,186,912</u>   |
| <b>Net Income (Loss) Before Taxes</b>                            | \$ 7,552,679        | \$ 4,158,645        |
| Income Taxes   | 1,853,496           | 1,082,496           |
| <b>Net Income</b>  | <u>\$ 5,699,183</u> | <u>\$ 3,076,149</u> |
| <b>Less Income/Loss Attributable to Non-Controlling Interest</b> | \$ 679,420          | \$ -                |
| <b>Net Income (Loss) Attributable to CFFC</b>                    | <u>\$ 5,019,763</u> | <u>\$ 3,076,149</u> |
| <b>Net Income Per Share (B)</b>                                  | \$ 3.07             | \$ 1.88             |

(B) Total shares outstanding at 12/31/2021 were used to calculate the Net Income Per Share for both 12/31/2020 and 12/31/2021