



First Quarter 2009 Financial Statements

Balance Sheet (unaudited, in thousands)

	<u>3/31/2009</u>	<u>3/31/2008</u>
Assets:		
Cash and Due From Banks	\$ 7,813	\$ 4,650
Investments/FF Sold	19,888	10,753
Commercial	50,432	50,864
Commercial RE	73,178	52,521
Other	15,325	6,944
Deferred Loan Fees	(216)	(235)
Total Loans	<u>138,719</u>	<u>110,094</u>
Allowance for Loan Losses	(2,004)	(1,484)
Net Loans	<u>136,715</u>	<u>108,610</u>
Other Assets	4,064	801
Total Assets	<u><u>168,480</u></u>	<u><u>124,814</u></u>
Liabilities:		
Noninterest Bearing Checking	15,700	12,866
MM, Savings and Int. Bearing Checking	46,986	36,105
CDs	79,675	49,487
Total Deposits	<u>142,361</u>	<u>98,458</u>
Borrowings	-	5,500
Other Liabilities	802	728
Total Liabilities	<u>143,163</u>	<u>104,686</u>
Shareholder's Equity	25,317	20,128
Total Liabilities and Shareholder's Equity	<u><u>168,480</u></u>	<u><u>124,814</u></u>

Income Statement (unaudited, actual dollars)

	<u>Quarter Ending 3/31/2009</u>	<u>Quarter Ending 3/31/2008</u>
Interest Income	\$ 1,940,440	\$ 2,027,311
Interest Expense	605,117	776,750
Net Interest Income	<u>1,335,323</u>	<u>1,250,561</u>
Provision for Loan Losses	247,600	130,850
Net Interest Income After Provision	<u>1,087,723</u>	<u>1,119,711</u>
Noninterest Revenue	213,261	23,726
Noninterest Expense	1,294,571	1,062,611
Net Income/(Loss) Before Taxes	<u>6,413</u>	<u>80,826</u>
Taxes	-	-
Net Income/(Loss) After Taxes	<u><u>6,413</u></u>	<u><u>80,826</u></u>

Memo:	Preferred Stock Cash Dividends	\$19,756.25 ¹	-
	Preferred Warrants Expense	\$11,250.00 ¹	-
Net Earnings Per Share		0.00	0.04
Book Value Per Share		9.23	9.04
Period End Shares Outstanding		2,254,092 ²	2,226,324

¹ A charge to the equity account decreasing the amount of income available to common shareholders.

² 5,000 stock options exercised, 22,768 shares issued (Board compensation/purchase and employee stock plan).