



First Quarter 2008 Financial Statements

Balance Sheet (unaudited, in thousands)

	<u>3/31/2008</u>	<u>3/31/2007</u>
Assets:		
Cash and Due From Banks	\$ 4,650	\$ 2,746
Investments/FF Sold	10,753	22,489
Commercial	50,864	30,422
Commercial RE	52,521	28,403
Other	6,944	5,106
Deferred Loan Fees	(235)	(186)
Total Loans	<u>110,094</u>	<u>63,745</u>
Allowance for Loan Losses	(1,484)	(858)
Net Loans	<u>108,610</u>	<u>62,887</u>
Other Assets	801	836
Total Assets	<u><u>124,814</u></u>	<u><u>88,958</u></u>
Liabilities:		
Noninterest Bearing Checking	12,866	8,568
MM, Savings and Int. Bearing Checking	36,105	34,254
CDs	49,487	25,995
Total Deposits	<u>98,458</u>	<u>68,817</u>
Borrowings	5,500	-
Other Liabilities	728	552
Total Liabilities	<u>104,686</u>	<u>69,369</u>
Shareholder's Equity	20,128	19,590
Total Liabilities and Shareholder's Equity	<u><u>124,814</u></u>	<u><u>88,958</u></u>

Income Statement (unaudited, actual dollars)

	<u>Quarter Ending 3/31/2008</u>	<u>Quarter Ending 3/31/2007</u>
Interest Income	\$ 2,027,311	\$ 1,612,876
Interest Expense	776,750	668,774
Net Interest Income	<u>1,250,561</u>	<u>944,102</u>
Provision for Loan Losses	130,850	14,865
Net Interest Income After Provision	<u>1,119,711</u>	<u>929,237</u>
Noninterest Revenue	23,726	12,181
Noninterest Expense	1,062,611	884,384
Net Income/(Loss) Before Taxes	<u>80,826</u>	<u>57,033</u>
Taxes	-	-
Net Income/(Loss) After Taxes	<u><u>80,826</u></u>	<u><u>57,033</u></u>
Net Earnings Per Share	0.04	0.03
Book Value Per Share	9.04	8.81
Period End Shares Outstanding	2,226,324 ¹	2,224,663

¹ 1,661 shares issued as Board compensation in 1Q 2008.