

FIRST COMMUNITY CORPORATION

CONSOLIDATED BALANCE SHEETS

(amounts in thousands)	March 2024	December 2023	Change	
Assets				
Cash and due from banks	\$34,045	\$30,858	\$3,187	10.33%
Federal funds sold	0	590	(590)	-100.00%
Cash and cash equivalents	34,045	31,448	2,597	8.26%
Investment securities	17,894	18,117	(224)	-1.24%
Total loans	141,382	148,825	(7,443)	-5.00%
Less loan loss allowance	(1,833)	(1,830)	(3)	0.16%
Loans, net	139,549	146,995	(7,446)	-5.07%
Bank premises and equipment	2,850	3,117	(267)	-8.55%
Accrued income receivable	456	421	37	8.74%
Federal Home Loan Bank stock	243	254	(10)	-4.02%
Cash surrender value of life insurance	8,069	8,018	51	0.64%
Computer software, net of amortization	15	16	(1)	-6.38%
Other assets	872	873	0	-0.02%
TOTAL ASSETS	\$203,994	\$209,258	(\$5,264)	-2.52%
Liabilities and Shareholders' Equity				
LIABILITIES				
Deposits:				
Noninterest-bearing	41,343	42,349	(1,006)	-2.38%
Interest-bearing	132,114	136,149	(4,036)	-2.96%
Total deposits	173,457	178,498	(5,041)	-2.82%
Securities sold under agreements to repurchase	4,359	4,229	131	3.09%
FHLB borrowings	533	549	(16)	-2.94%
Federal Reserve PPPLF	0	0	0	#DIV/0!
Subordinated debentures	2,217	3,217	(1,000)	-31.08%
Accrued interest payable - Subordinated debentures	7	10	(2)	-20.52%
Accrued interest payable	567	501	66	13.28%
Other liabilities	2,586	2,383	204	8.54%
Total liabilities	183,727	189,386	(5,661)	-2.99%
Shareholders' Equity:				
Common stock, no par value. Authorized 10,000,000 shares; issued and outstanding 1,630,812 in 2014 and 1,630,812 in 2013				
	5,725	5,725	0	0.00%
Preferred stock - Class A and B	2,019	2,019	0	0.00%
Treasury stock	(947)	(947)	0	0.00%
Accumulated other comprehensive income, net	(1,092)	(1,049)	(42)	4.01%
Retained earnings	14,563	14,125	438	3.10%
Total shareholders' equity	20,268	19,871	396	1.99%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$203,994	\$209,258	(\$5,264)	-2.52%

FIRST COMMUNITY CORPORATION AND SUBSIDIARY

CONSOLIDATED STATEMENT OF OPERATIONS

(Unaudited)

March 2024	MONTH TO DATE				YEAR TO DATE			
	Mar 2024 <u>ACTUAL</u>	Mar 2023 <u>ACTUAL</u>	2024 <u>VARIANCE</u>	% OF CHANGE	Mar 2024 <u>ACTUAL</u>	Mar 2023 <u>ACTUAL</u>	2024 <u>VARIANCE</u>	% OF CHANGE
INTEREST INCOME:								
Loans	634,505	610,626	23,880	3.91%	1,872,600	1,732,873	139,727	8.06%
U.S. Government & agencies	35,283	38,195	(2,913)	-7.63%	107,645	100,153	7,492	7.48%
State, county, and municipal	1,780	1,701	79	4.66%	5,730	6,598	(868)	-13.16%
Other securities	2,809	18,390	(15,581)	-84.73%	9,753	27,635	(17,882)	-64.71%
Interest on Federal Reserve Bank	159,609	139,897	19,712	14.090%	409,034	301,505	107,530	35.664%
Interest on fed funds sold	510	26,155	(25,645)	-98.05%	3,378	43,814	(40,436)	-92.29%
Total interest income	834,496	834,964	(468)	-0.06%	2,408,141	2,212,577	195,564	8.84%
INTEREST EXPENSE:								
Int on CD's (\$100M & Over)	75,325	22,004	53,321	242.32%	202,948	35,212	167,735	476.36%
Interest on other time deposits	39,282	17,143	22,139	129.14%	107,627	35,327	72,299	204.66%
Interest on checking and savings	67,258	33,985	33,271	97.90%	193,110	90,301	102,810	113.85%
Interest on fed funds and repurchas	6,444	1,042	5,402	518.49%	19,233	3,024	16,209	536.05%
Interest on Fed Reserve PPPLF	0	0	0	#DIV/0!	0	0	0	#DIV/0!
Interest on other borrowed funds	20,068	32,920	(12,852)	-39.04%	65,132	95,329	(30,197)	-31.68%
Total interest expense	208,376	107,095	101,281	94.57%	588,049	259,193	328,855	126.88%
Net Interest Income	626,120	727,869	(101,749)	-13.98%	1,820,092	1,953,384	(133,291)	-6.82%
Provision for loan losses	0	13,520	(13,520)	-100.00%	0	13,520	(13,520)	-100.00%
Unfunded Commitment Exp	63,744	-89	63,834	-71330.76%	63,744	-89	63,834	-71330.76%
Interest income after provision for loan losses	562,375	714,439	(152,063)	-21.28%	1,756,348	1,939,953	(183,606)	-9.46%
OTHER INCOME:								
Fees on Loans	16,284	50,053	(33,770)	-67.47%	48,575	96,801	(48,228)	-49.82%
Service charge on deposit accounts	20,493	17,775	2,718	15.29%	64,256	51,802	12,454	24.04%
Other operating income	85,141	58,251	26,889	46.16%	201,428	199,497	1,930	0.97%
Asset gains (losses)	0	0	0	#DIV/0!	0	7,831	(7,830)	-99.99%
Total other income	121,918	126,079	(4,162)	-3.30%	314,258	355,931	(41,672)	-11.71%
OTHER EXPENSES:								
Salaries and wages	239,584	224,270	15,313	6.83%	657,235	667,146	(9,910)	-1.49%
Other Employee benefits	69,851	61,441	8,410	13.69%	202,114	182,877	19,238	10.52%
Premises and Equipment expense	40,876	45,003	(4,126)	-9.17%	133,176	143,831	(10,655)	-7.41%
Other operating expenses	173,407	163,574	9,832	6.01%	507,802	480,331	27,470	5.72%
Total other expenses	523,719	494,288	29,431	5.95%	1,500,327	1,474,184	26,143	1.77%
INCOME BEFORE TAXES	160,574	346,230	(185,656)	-53.62%	570,279	821,700	(251,421)	-30.60%
INCOME TAXES	35,891	85,866	(49,975)	-58.20%	131,961	296,018	(164,058)	-55.42%
FIRST COMMUNITY CORPORATION	124,683	260,364	(135,681)	-52.11%	438,318	525,681	(87,363)	-16.62%
FPI X NET INCOME	0	0	0	0.00%	0	0	0	0.00%
NET INCOME	\$124,683	\$260,364	(\$135,681)	-52.11%	\$438,318	\$525,681	(\$87,363)	-16.62%

Book Value Report

Mar 2024

Common Stock	\$7,736,452	
Common Stock - Transfer	(\$2,018,546)	
Treasury Stock - Common	(\$809,687)	
Add Paid in Capital	\$6,787	
Accumulated other comprehensive income	(\$1,091,563)	
Net Income	438,318	
Retained Earnings	<u>\$14,124,609</u>	
	\$18,386,370	Excludes Treasury Stock - Preferred A

Shares Outstanding 1,620,062 Common Shares only

Book Value \$11.35