

SELECT FINANCIAL INFORMATION AND RATIOS (unaudited)	For the Quarter Ended:		
	March 31, 2024	December 31, 2023	March 31, 2023
BALANCE SHEET DATA - PERIOD END BALANCES:			
Total assets	\$ 1,395,095	\$ 1,364,312	\$ 1,278,514
Total portfolio loans	926,781	928,344	861,181
Investment securities	328,906	326,006	328,575
Total deposits	1,200,529	1,145,170	1,099,311
Shareholders equity, net	138,716	130,700	100,986
SELECT INCOME STATEMENT DATA:			
Gross revenue	23,610	22,305	19,337
Operating expense	12,701	11,047	8,748
Pre-tax, pre-provision income	10,909	11,258	10,589
Net income after tax	7,790	7,565	7,698
SHARE DATA:			
Basic earnings per share	\$ 2.46	\$ 2.39	\$ 2.43
Fully diluted earnings per share	\$ 2.46	\$ 2.38	\$ 2.42
Book value per common share	\$ 43.69	\$ 41.21	\$ 31.77
Common shares outstanding	3,175,045	3,171,690	3,178,651
Fully diluted shares	3,170,467	3,173,401	3,177,393
CFST - Stock price	\$ 82.99	\$ 75.98	\$ 62.90
RATIOS:			
Return on average assets	2.32%	2.24%	2.47%
Return on average equity	23.27%	25.75%	32.49%
Efficiency ratio	52.96%	47.17%	42.35%
Adjusted Efficiency ratio	47.82%	42.63%	38.65%
Yield on earning assets	6.15%	6.13%	5.57%
Yield on investment securities	4.47%	4.61%	4.21%
Yield on portfolio loans	6.68%	6.58%	6.10%
Cost to fund earning assets	1.00%	0.93%	0.58%
Cost of interest-bearing deposits	2.57%	2.40%	1.14%
Net Interest Margin	5.15%	5.19%	4.98%
Equity to assets	9.94%	9.58%	7.90%
Loan to deposits ratio	77.20%	81.07%	78.34%
Full time equivalent employees	147	139	107
BALANCE SHEET DATA - AVERAGES:			
Total assets	\$ 1,347,625	\$ 1,341,435	\$ 1,264,171
Total loans	925,561	917,620	845,659
Investment securities	315,820	294,060	335,662
Deposits	1,149,117	1,150,442	1,088,664
Shareholders equity, net	\$ 134,621	\$ 116,545	\$ 96,081

BALANCE SHEET (\$ in thousands ) (unaudited)	End of Period:		
	March 31, 2024	December 31, 2023	March 31, 2023
ASSETS			
Cash and due from banks	\$ 37,360	\$ 30,147	\$ 27,696
Fed funds sold and deposits in banks	53,556	32,456	22,972
CDs in other banks	1,693	1,673	2,877
Investment securities	328,906	326,006	328,575
Loans held for sale	-	-	-
Portfolio loans outstanding:			
RE constr & land development	77,318	75,773	72,090
Residential RE 1-4 Family	16,114	17,355	15,783
Commercial Real Estate	545,358	556,239	513,613
Agriculture	63,281	59,961	58,735
Commercial and Industrial	224,551	218,896	200,909
Consumer and Other	159	120	51
Total Portfolio Loans	926,781	928,344	861,181
Deferred fees & discounts	(4,181)	(3,631)	(3,220)
Allowance for credit losses	(10,407)	(9,966)	(9,271)
Loans, net	912,193	914,747	848,690
Non-marketable equity investments	7,357	7,125	5,592
Cash value of life insurance	12,119	12,029	8,641
Accrued interest and other assets	41,911	40,143	33,471
Total assets	\$ 1,395,095	\$ 1,364,326	\$ 1,278,514
LIABILITIES AND EQUITY			
Non-interest bearing deposits	\$ 751,636	\$ 775,507	\$ 759,417
Interest checking	54,659	52,203	32,637
Savings	52,090	51,880	71,542
Money market	220,559	160,205	163,995
Certificates of deposits	121,585	105,375	71,720
Total deposits	1,200,529	1,145,170	1,099,311
Short-term borrowings	-	34,000	22,000
Long-term debt	39,638	39,599	39,481
Other liabilities	16,212	14,857	16,736
Total liabilities	1,256,379	1,233,626	1,177,528
Common stock & paid in capital	36,910	36,178	35,073
Retained earnings	121,780	113,991	88,167
Accumulated other comprehensive loss	(19,974)	(19,469)	(22,254)
Shareholders equity	138,716	130,700	100,986
Total Liabilities and shareholders' equity	\$ 1,395,095	\$ 1,364,326	\$ 1,278,514

STATEMENT OF INCOME (\$ in thousands) (unaudited)	For the Quarter Ended:		
	March 31, 2024	December 31, 2023	March 31, 2023
Interest Income			
Loan interest income	\$ 15,372	\$ 15,208	\$ 12,729
Investment income	3,512	3,418	3,484
Int. on fed funds & CDs in other banks	255	583	228
Dividends from non-marketable equity	129	118	75
Interest income	19,268	19,327	16,516
Int. on deposits	2,518	2,359	957
Int. on short-term borrowings	149	123	313
Int. on long-term debt	464	464	464
Interest expense	3,131	2,946	1,734
Net interest income	16,137	16,381	14,782
Provision for credit losses	378	769	217
Net interest income after provision	15,759	15,612	14,565
Non-Interest Income:			
Total deposit fee income	796	783	655
Debit / credit card interchange income	167	161	141
Merchant services income	6,068	4,825	3,697
Gain on sale of loans	451	464	904
Loss on sale of investments	(373)	(1,114)	(1,320)
Other operating income	364	805	478
Non-interest income	7,473	5,924	4,555
Non-Interest Expense:			
Salaries & employee benefits	6,582	5,598	4,716
Occupancy expense	383	313	362
Merchant services operating expense	2,360	1,852	1,244
Other operating expense	3,376	3,284	2,426
Non-interest expense	12,701	11,047	8,748
Net income before tax	10,531	10,489	10,372
Tax provision	2,741	2,924	2,674
Net income after tax	\$ 7,790	\$ 7,565	\$ 7,698

ASSET QUALITY (\$ in thousands) (unaudited)	Period Ended:		
	March 31, 2024	December 31, 2023	March 31, 2023
Delinquent accruing loans 30-60 days	\$ 3,220	\$ 1,076	\$ 148
Delinquent accruing loans 60-90 days	1,950	199	98.00
Delinquent accruing loans 90+ days	1,332	1,345	7,288
Total delinquent accruing loans	\$ 6,502	\$ 2,620	\$ 7,534
Loans on non accrual	\$ 7,156	\$ 6,006	\$ 6,323
Other real estate owned	-	-	-
Nonperforming assets	\$ 7,156	\$ 6,006	\$ 6,323
Delq 30-60 / Total Loans	.35%	.12%	.02%
Delq 60-90 / Total Loans	.21%	.02%	.01%
Delq 90+ / Total Loans	.14%	.14%	.85%
Delinquent Loans / Total Loans	.70%	.28%	.87%
Non Accrual / Total Loans	.77%	.65%	.73%
Nonperforming assets to total assets	.51%	.44%	.49%
Year-to-date charge-off activity			
Charge-offs	\$ -	\$ 1,445	\$ 409
Recoveries	4	73	3
Net charge-offs	\$ (4)	\$ 1,372	\$ 406
Annualized net loan losses to average loans	0%	0.15%	0.19%
CREDIT LOSS RESERVE RATIOS:			
Allowance for credit losses	\$ 10,407	\$ 9,980	\$ 9,271
Total loans	\$ 926,781	\$ 928,344	\$ 861,181
Purchased govt. guaranteed loans	\$ 19,642	\$ 20,276	\$ 28,224
Originated govt. guaranteed loans	\$ 38,228	\$ 36,371	\$ 34,090
ACL / Total loans	1.12%	1.08%	1.08%
ACL / Loans less 100% govt. gte. loans (Purchased)	1.15%	1.10%	1.11%
ACL / Loans less all govt. guaranteed loans	1.20%	1.14%	1.16%
ACL / Total assets	.75%	.73%	.73%

SELECT FINANCIAL TREND INFORMATION (unaudited)	For the Quarter Ended:				
	Mar. 31, 2024	Dec. 31, 2023	Sept. 30, 2023	June 30, 2023	Mar. 31, 2023
<b>BALANCE SHEET DATA - PERIOD END BALANCES:</b>					
Total assets	\$ 1,395,095	\$ 1,364,326	\$ 1,308,866	\$ 1,303,909	\$ 1,278,514
Loans held for sale	-	-	-	-	-
Loans held for investment	926,781	928,344	897,746	875,180	861,181
Investment securities	328,906	326,006	290,011	304,043	328,575
Non-interest bearing deposits	751,636	775,507	737,366	723,007	759,417
Interest bearing deposits	448,893	369,663	394,679	356,032	339,894
Total deposits	1,200,529	1,145,170	1,132,045	1,079,039	1,099,311
Short-term borrowings	-	34,000	-	55,000	22,000
Long-term debt	39,638	39,599	39,560	39,520	39,481
Total equity	158,690	150,169	142,301	133,006	123,240
Accumulated other comprehensive income	(19,974)	(19,469)	(29,409)	(23,450)	(22,254)
Shareholders' equity, net	138,716	130,700	112,892	109,556	100,986

<b>INCOME STATEMENT - QUARTERLY VALUES:</b>					
Interest income	\$ 19,268	\$ 19,327	\$ 18,434	\$ 18,377	\$ 16,516
Interest expense	3,131	2,946	2,457	1,985	1,734
Net interest income	16,137	16,381	15,977	16,392	14,782
Non-interest income	7,373	5,924	6,449	8,117	4,555
Gross revenue	23,510	22,305	22,426	24,509	19,337
Provision for credit losses	378	769	152	612	217
Non-interest expense	12,701	11,047	10,107	10,704	8,748
Net income before tax	10,431	10,489	12,167	13,193	10,372
Tax provision	2,741	2,924	3,295	3,770	2,674
Net income after tax	\$ 7,690	\$ 7,565	\$ 8,872	\$ 9,423	\$ 7,698

<b>BALANCE SHEET DATA - QUARTERLY AVERAGES:</b>					
Total assets	\$ 1,347,604	\$ 1,341,435	\$ 1,293,998	\$ 1,361,187	\$ 1,264,171
Loans held for sale	-	-	-	59	1,132
Loans held for investment	925,561	917,620	871,931	885,590	845,659
Investment securities	315,820	294,060	300,285	325,002	335,662
Non-interest bearing deposits	755,603	760,153	757,118	853,044	748,111
Interest bearing deposits	393,514	390,288	361,757	341,269	340,553
Total deposits	1,149,117	1,150,442	1,118,875	1,194,313	1,088,664
Short-term borrowings	9,562	9,805	1,571	4,231	25,384
Long-term debt	39,620	39,581	39,541	39,502	39,462
Shareholders' equity	134,621	116,545	111,530	104,083	96,081