

FIRST COMMUNITY CORPORATION

CONSOLIDATED BALANCE SHEETS

(amounts in thousands)	<u>June 2024</u>	<u>December 2023</u>	Change	
Assets				
Cash and due from banks	\$35,195	\$30,858	\$4,337	14.06%
Federal funds sold	0	590	(590)	-100.00%
Cash and cash equivalents	35,195	31,448	3,747	11.91%
Investment securities	15,737	18,117	(2,381)	-13.14%
Total loans	145,486	148,825	(3,339)	-2.24%
Less loan loss allowance	(1,836)	(1,830)	(6)	0.32%
Loans, net	143,650	146,995	(3,345)	-2.28%
Bank premises and equipment	2,805	3,117	(311)	-9.98%
Accrued income receivable	478	421	58	13.85%
Federal Home Loan Bank stock	243	254	(10)	-4.02%
Cash surrender value of life insurance	8,129	8,018	112	1.39%
Computer software, net of amortization	14	16	(2)	-12.76%
Other assets	833	873	(39)	-4.52%
TOTAL ASSETS	\$207,085	\$209,258	(\$2,173)	-1.04%
Liabilities and Shareholders' Equity				
LIABILITIES				
Deposits:				
Noninterest-bearing	42,030	42,349	(319)	-0.75%
Interest-bearing	133,452	136,149	(2,697)	-1.98%
Total deposits	175,482	178,498	(3,016)	-1.69%
Securities sold under agreements to repurchase	4,734	4,229	505	11.94%
FHLB borrowings	517	549	(33)	-5.92%
Federal Reserve PPPLF	0	0	0	#DIV/0!
Subordinated debentures	2,217	3,217	(1,000)	-31.08%
Accrued interest payable - Subordinated debentures	6	10	(3)	-31.32%
Accrued interest payable	705	501	204	40.78%
Other liabilities	2,522	2,383	139	5.84%
Total liabilities	186,182	189,386	(3,206)	-1.69%
Shareholders' Equity:				
Common stock, no par value. Authorized 10,000,000 shares; issued and outstanding 1,622,112 in 2024 and 1,620,052 in 2023	5,738	5,725	14	0.24%
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	(1,067)	(1,049)	(17)	1.65%
Retained earnings	15,160	14,125	1,036	7.33%
Total shareholders' equity	20,903	19,871	1,032	5.19%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$207,085	\$209,258	(\$2,173)	-1.04%

FIRST COMMUNITY CORPORATION AND SUBSIDIARY

CONSOLIDATED STATEMENT OF OPERATIONS

(Unaudited)

June 2024	MONTH TO DATE				YEAR TO DATE			
	Jun 2024	Jun 2023	2024	% OF	Jun 2024	Jun 2023	2024	% OF
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>CHANGE</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>VARIANCE</u>	<u>CHANGE</u>
INTEREST INCOME:								
Loans	659,455	604,331	55,124	9.12%	3,825,440	3,533,326	292,114	8.27%
U.S. Government & agencies	27,267	37,010	(9,744)	-26.33%	197,226	212,399	(15,173)	-7.14%
State, county, and municipal	1,963	1,981	(18)	-0.92%	11,515	12,440	(924)	-7.43%
Other securities	3,047	6,170	(3,124)	-50.62%	19,215	42,677	(23,462)	-54.98%
Interest on Federal Reserve Bank	115,224	217,768	(102,544)	-47.089%	827,930	890,953	(63,022)	-7.074%
Interest on fed funds sold	5,210	668	4,542	680.18%	9,831	48,902	(39,071)	-79.90%
Total interest income	812,165	867,929	(55,764)	-6.42%	4,891,157	4,740,696	150,461	3.17%
INTEREST EXPENSE:								
Int on CD's (\$100M & Over)	82,575	33,182	49,393	148.85%	452,682	124,574	328,106	263.38%
Interest on other time deposits	45,444	22,724	22,720	99.99%	239,237	101,707	137,530	135.22%
Interest on checking and savings	56,979	66,674	(9,696)	-14.54%	367,209	270,205	97,005	35.90%
Interest on fed funds and repurchas	6,773	4,055	2,718	67.04%	39,073	10,492	28,581	272.40%
Interest on Fed Reserve PPPLF	0	0	0	#DIV/0!	0	0	0	#DIV/0!
Interest on other borrowed funds	15,984	33,522	(17,538)	-52.32%	113,595	194,350	(80,755)	-41.55%
Total interest expense	207,754	160,156	47,597	29.72%	1,211,796	701,328	510,468	72.79%
Net Interest Income	604,411	707,773	(103,362)	-14.60%	3,679,362	4,039,368	(360,005)	-8.91%
Provision for loan losses	0	0	0	#DIV/0!	0	13,520	(13,520)	-100.00%
Unfunded Commitment Exp	(40,028)	-44,777	4,750	-10.61%	23,717	-44,867	68,584	-152.86%
Interest income after provision for loan losses	644,439	752,550	(108,112)	-14.37%	3,655,645	4,070,715	(415,070)	-10.20%
OTHER INCOME:								
Fees on Loans	19,102	31,321	(12,219)	-39.01%	87,289	172,130	(84,842)	-49.29%
Service charge on deposit accounts	19,223	20,491	(1,268)	-6.19%	123,278	118,399	4,879	4.12%
Other operating income	51,417	54,394	(2,979)	-5.48%	367,571	375,520	(7,950)	-2.12%
Asset gains (losses)	0	0	0	#DIV/0!	38,054	7,831	30,224	385.96%
Total other income	89,742	106,206	(16,464)	-15.50%	616,192	673,880	(57,687)	-8.56%
OTHER EXPENSES:								
Salaries and wages	220,849	216,170	4,678	2.16%	1,322,373	1,318,583	3,790	0.29%
Other Employee benefits	60,064	60,927	(863)	-1.42%	390,768	374,920	15,847	4.23%
Premises and Equipment expense	55,719	49,751	5,969	12.00%	290,723	294,520	(3,797)	-1.29%
Other operating expenses	171,077	195,394	(24,317)	-12.45%	1,006,524	1,010,544	(4,020)	-0.40%
Total other expenses	507,708	522,241	(14,533)	-2.78%	3,010,387	2,998,567	11,820	0.39%
INCOME BEFORE TAXES	226,473	336,515	(110,042)	-32.70%	1,261,450	1,746,027	(484,578)	-27.75%
INCOME TAXES	53,582	81,599	(28,017)	-34.33%	311,092	519,862	(208,770)	-40.16%
FIRST COMMUNITY CORPORATION	172,891	254,916	(82,026)	-32.18%	950,358	1,226,165	(275,808)	-22.49%
FPI X NET INCOME	0	0	0	0.00%	0	0	0	0.00%
NET INCOME	\$172,891	\$254,916	(\$82,026)	-32.18%	\$950,358	\$1,226,165	(\$275,808)	-22.49%

Book Value Report

Jun 2024

Common Stock	\$7,750,002	
Common Stock - Transfer	(\$2,018,546)	
Treasury Stock - Common	(\$809,687)	
Add Paid in Capital	\$6,787	
Accumulated other comprehensive income	(\$1,066,753)	
Net Income	950,358	
Retained Earnings	<u>\$14,209,784</u>	
	\$19,021,945	Excludes Treasury Stock - Preferred A

Shares Outstanding 1,622,112 Common Shares only

Book Value \$11.73