



# FIRST STATE BANK



## 2022 ANNUAL REPORT



# LEADERSHIP

## GROWTH IN EAST TEXAS

East Texas is one of the fastest growing areas in the entire United States. Because of this, it has become one of the best places to live, work, and play! With population growth comes new opportunities for employment, small businesses, better schools, and better public facilities. Our First State Bank team is hard at work helping in all of these areas with a vast menu of financial products and services. In addition, our team spends countless hours working shoulder-to-shoulder with other volunteers in community service to improve the quality of life for our neighbors. I'm very proud of our collective accomplishments, working alongside you, in making East Texas the place to be! If you are already a customer of First State Bank, we thank you for your business. If not, you should give us a try... you'll be glad you did!

**Michael Neill**  
Chief Executive Officer

## CUSTOMER EXPECTATIONS

In 2022, the First State Bank team challenged themselves to continually meet and exceed customer's expectations. A united effort was made to improve our existing banking services while also offering new innovative services to meet our customer's changing needs. By doing so, the bank saw constant growth and profitability resulting in another rewarding year. As we move forward to find solutions to better serve you, we remind ourselves that past and future successes are, and have been, dependent upon the ability to create the best banking experience we can for our customers. Our ongoing focus to provide superior service and products remains the same and we thank you for letting us be your bank of choice.

**Steve Moore**  
President



**JEFF AUSTIN, JR.**  
Chairman of the Board



**JESS LAIRD**  
Vice Chairman



**STEVE MOORE**  
President



**MICHAEL NEILL**  
Chief Executive Officer



**CATHY JEZEK**  
Chief Operating Officer



**LEE TACKETT**  
Chief Lending Officer



**JASON HAYES**  
Chief Financial Officer



**DAN DWELLE**  
EVP, Senior Lender



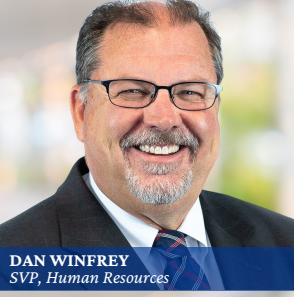
**KIM HODGES**  
SVP, Marketing



**JULIE ARMSTRONG**  
SVP, E-Commerce



**LORETTA WATSON**  
SVP, Loan Operations



**DAN WINFREY**  
SVP, Human Resources



**JOSHUA HOLT**  
SVP, Information Technology



**DEANNA JACKSON**  
SVP, Compliance

# FINANCIAL REVIEW

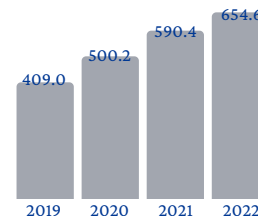
## TOTAL LOANS

(in millions)



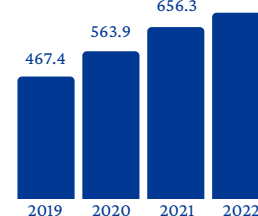
## TOTAL DEPOSITS

(in millions)



## TOTAL ASSETS

(in millions)



## ASSETS

Cash and balances due from banks	43,589	56,718
Securities	213,236	222,197
Net loans	427,120	357,518
Other assets	27,341	19,878
<b>TOTAL ASSETS</b>	<b>711,286</b>	<b>656,311</b>

## LIABILITIES AND STOCKHOLDERS' EQUITY

Non-interest bearing deposits	269,734	260,465
Interest bearing deposits	384,884	329,951
<b>TOTAL DEPOSITS</b>	<b>654,618</b>	<b>590,416</b>
Other liabilities	5,861	4,948
Stockholders' equity	50,807	60,947
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>711,286</b>	<b>656,311</b>

(in thousands)

# 2022 HIGHLIGHTS

**3,493**  
New Accounts  
Opened

**180,512**  
Customer Calls  
Answered

**1,882**  
Loans Processed  
**\$281.7M**  
Loans Funded

**\$64M**  
Increase in  
Deposits

**120**  
Employees with  
**1,099**  
Years of Progressive  
Service

**527,267**  
Teller  
Transactions

**\$230,790**  
Property  
Taxes Paid

# COMMUNITY



# COMPANY PROFILE

First State Bank was established in 1935 as Farmers and Merchants State Bank. Our focus on maintaining personal relationships and commitment to local communities is one reason we have been serving some of the same customers and their families for 87 years. Since those early days in the 1930's, the bank has grown tremendously. We currently have two branch locations in Athens, as well as locations in Corsicana, Mabank, Malakoff, Gun Barrel City, and Forney. Our temporary Forney location is located at 114 W. Pacific St. The permanent Forney branch location will be opening in late 2023 at 119 S. FM 548. With more than \$711 million in assets, our employees are key members in all the communities we serve. And despite this phenomenal growth, the commitment to customer service remains the same. At First State Bank our mission is to build mutually beneficial customer relationships by being the bank and employer of choice in the communities we serve. We believe what sets us apart is our focus on customer service. Each and every employee of the bank cares enough to get to know you personally. When you walk in the door of any First State Bank location, our friendly staff will be there to help with all your banking needs.

## BOARD OF DIRECTORS

Jeff Austin, Jr.

Jane Chapman

Nedra Hooser

Jeff Austin, III

Michael Neill

Nikki Hooser

Brent Hooser

Steve Moore

Jess Laird

Lisa Kocian

Kenneth McGee

Andrea Pickens

Dan Dwelle\*

Jerry Stone\*

Cathy Jezek\*

Lee Tackett\*

*\*Advisory*

## BANKING LOCATIONS

### ATHENS

130 E. Corsicana St.  
1114 E. Tyler St.

### MABANK

201 S. Third St.

### MALAKOFF

200 W. Royall Blvd.

### GUN BARREL CITY

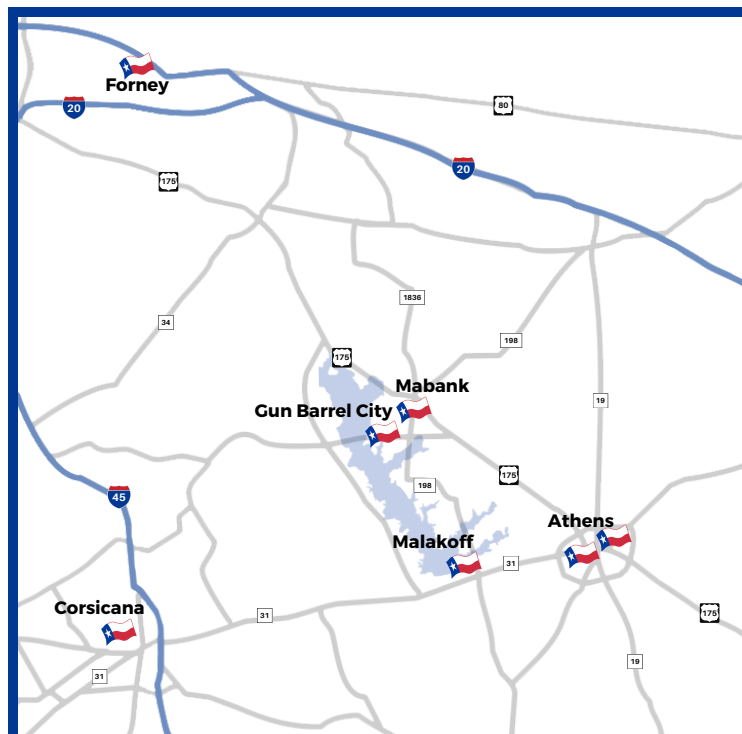
118 W. Main St.

### CORSICANA

1600 W. 2nd Ave.

### FORNEY

119 S. FM 548



[WWW.BANKFSB.COM](http://WWW.BANKFSB.COM)

903-676-1900

