



# FIRST STATE BANK



Member FDIC



## 2024 ANNUAL REPORT



# FINANCIAL REVIEW

## ASSETS

	2023	2024
Cash and balances due from banks	44,127	58,856
Securities	179,387	147,968
Net loans	468,472	475,940
Other assets	28,752	27,353
<b>TOTAL ASSETS</b>	<b>720,738</b>	<b>705,117</b>

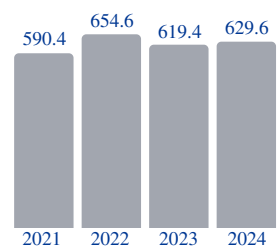
## LIABILITIES AND STOCKHOLDERS' EQUITY

Non-interest bearing deposits	236,351	233,513
Interest bearing deposits	383,133	396,160
<b>TOTAL DEPOSITS</b>	<b>619,484</b>	<b>629,673</b>
Other liabilities	42,073	6,704
Stockholders' equity	59,181	68,740
<b>TOTAL LIABILITIES &amp; STOCKHOLDERS' EQUITY</b>	<b>720,738</b>	<b>705,117</b>

(in thousands)

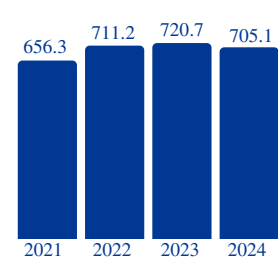
## TOTAL DEPOSITS

(in millions)



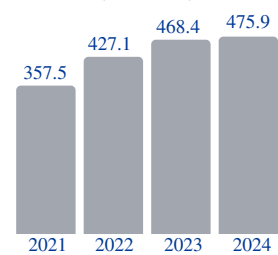
## TOTAL ASSETS

(in millions)



## TOTAL LOANS

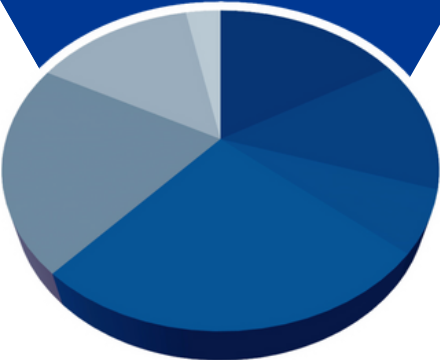
(in millions)



## 2024 HIGHLIGHTS



Culture & Arts 3%  
Community Events 14%  
Local Non-Profits 21%  
Local Schools 25%



17% Agriculture & Youth Programs  
14% Community Reinvestment  
6% Health & Human Services



# LEADERSHIP



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



**MICHAEL NEILL**  
Chief Executive Officer



**STEVE MOORE**  
President



**CATHY JEZEK**  
Chief Operating Officer



**JASON HAYES**  
Chief Financial Officer



**LEE TACKETT**  
Chief Lending Officer



**DAN DWELLE**  
EVP, Senior Lender



**KIM HODGES**  
SVP, Marketing



**DEANNA JACKSON**  
SVP, Compliance



**DAN WINFREY**  
SVP, Human Resources



**ARMANDO RINCON**  
SVP, Lending



**BLAKE LAIRD**  
SVP, Lending



**JULIE ARMSTRONG**  
SVP, E-Commerce



**JOSHUA HOLT**  
SVP, I.T.



**JAY ECKERT**  
SVP, Lending



**STACEY ALEN**  
SVP, CRA & BSA



**LORETTA WATSON**  
SVP, Loan Operations



**SEAN MEDINA**  
SVP, Lending

The year 2025 marks the 90th anniversary of our community bank, established in Athens, Texas. While our geographic reach, product offerings, and technology have evolved significantly since 1935, our dedication remains unchanged: we are here to serve our customers, strengthen our communities, and create an exceptional workplace. As a locally owned and operated community bank, we take immense pride in our commitment to our friends and neighbors, and we aim to uphold this promise for many decades and generations ahead!

**Michael Neill**  
Chief Executive Officer

## A WORD FROM MANAGEMENT

We have concluded another year marked by robust growth and record earnings. Our achievements are a direct result of consistently meeting and exceeding customer expectations in a timely manner. Our ownership, board of directors, officers, and employees continuously work as a cohesive unit to forge new customer relationships and enhance existing ones. We are well-positioned for a highly successful 2025, and our team is poised to achieve new milestones.

**Steve Moore**  
President



# 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 90 years. We currently have two branch locations in Athens, as well as locations in Corsicana, Mabank, Malakoff, Gun Barrel City, and Forney. With more than \$705 million in assets, our employees are key members in all of 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. 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.	Michael Neill	Jess Laird	Lee Tackett*
Jane Chapman	Nikki Hooser	Kenneth McGee	Dan Dwelle*
Nedra Hooser	Brent Hooser	Andrea Pickens	Cathy Jezek*
Jeff Austin, III	Steve Moore	Lisa Kocian	Jason Hayes*

\*Advisory

## BANKING LOCATIONS

### ATHENS

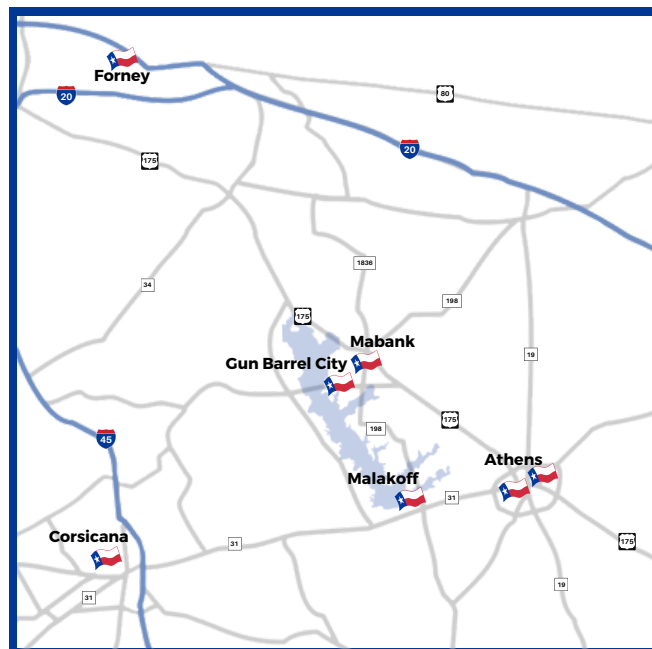
130 E. Corsicana St.  
1114 E. Tyler St.

### MALAKOFF

200 W. Royall Blvd.

### CORSICANA

1600 W. 2nd Ave.



### MABANK

201 S. Third St.

### GUN BARREL CITY

118 W. Main St.

### FORNEY

119 S. FM 548

903-676-1900

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