

The First National Bank of Mount Dora, FL Case

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General Information

The bank was founded and opened its doors as a state bank on September 12, 1925, as the The Bank of Mount Dora and Trust Company. It continued to operate as a state bank until July 6, 1927, when it received its charter as a national bank and changed its name to The First National Bank of Mount Dora. Even with the financial disruption of the Great Depression in 1929, the bank continued to operate and serve the citizens in its market.

In 1962, the bank received approval from the Office of the Controller of the Currency to operate a trust department, widening the services of the bank to become a full-service bank. During the mid-1960s, the bank made great strides and saw the need to move into a new building. The bank started branching in 1985 with a branch in Sorrento, Florida. Following the opening of that branch, the bank opened an office in the Tri-City area in 1988. Then, in 1992, the bank opened a facility at the intersection of Highway 19-A and Eudora Road to house the bookkeeping and accounting functions. The bank opened additional facilities in Leesburg during 2005 and 2007.

From its inception, The First National Bank of Mount Dora has been a family owned and operated bank. Currently, a family member, Robert D. White, is the Chief Executive Officer of the bank and took over that role on December 1, 2015 from C. Heywood Gordon. Gordon had been the CEO for approximately ten years.

The financial collapse of 2008 brought the financial institutions in Florida serious credit quality issues primarily due to the over inflated real estate market and other financial issues. The First National Bank of Mount Dora was not excluded from the problems, being placed under a Formal Agreement from the Office of the Controller of the Currency in 2011 which required the bank to remediate credit quality and other issues. To the bank's credit, it worked hard to comply with the terms of the Formal Agreement and was removed from that order in 2013.

Demographic Information

The bank is headquartered in Mount Dora, Florida within Lake County. The city is in the Orlando-Kissimmee Metropolitan Statistical area and is 45 miles northwest of the city of Orlando. The unemployment rate is 5.1%. There are 14 banks and 2 credit unions with a total of 39 branches with total deposits of approximately \$1.7 billion dollars. The financial environment is highly competitive with a mixture of the nation's largest banks competing with community banks. The economy is driven by the following:

Retail trade--15%

Accommodation and food services --11%

Health care and social assistance --10%

Administrative and support and waste management services -- 8%

Manufacturing -- 8%

Construction -- 7%

Other services, except public administration--7%

Currently the population is approximately 15,000 broken down as follows:

- Under Age of 18—20.5%
- Age 18 to 24—6.4%
- Age 25 to 44—21.7%
- Age 45 to 64—24.2%
- Age 65 and older—27.2%

Median income for the city is \$48,434. Following is a breakout by income categories:

- \$10,000 to \$14,999—18.9%
- \$15,000 to \$19,999—8.0%
- \$20,000 to \$49,999—36.0%
- \$50,000 to \$74,999—12.0%
- \$75,000 to \$99,999—8.4%
- \$100,000 and over—5.4%

Household income by age group is set out below:

- Under Age 25--\$29,405
- Age 25 to 44--\$40,446
- Age 45 to 64--\$56,276
- Age 65 & Over--\$46,818

Income sources by type are as follows:

- Wages—56%
- Self-employed—3%
- Investment and Retirement—28%
- Social Security & Assistance—13%

Education for population age 25 and over:

- High school or higher--86.9%
- Bachelor's degree or higher--27.8%
- Graduate or professional degree--9.0%
- Unemployed--3.8%

In addition to the above demographic information, the following exhibits are attached:

- Exhibit 1—Balance Sheet
- Exhibit 2—Income Statement
- Exhibit 3—Financial Highlights
- Exhibit 4—Peer Evaluation Data
- Exhibit 5—FNB's Branches

President White has hired you as a consultant to assist him in evaluating issues about the banks past operating practices and recommendations for going forward. Please answer the following questions to assist President White:

Questions

1. Is there a lack of consistency in the bank's performance over the years?
2. What age groups should the FNB target?
3. Take a look at the bank's branches and make recommendations.

4. Examine FNB's financial ratios and draw some basic conclusions about its performance compared to its peers.
5. What recommendations do you have to improve FNB's performance specifically in the following areas?
 - a. Asset Growth Rate
 - b. Deposit Growth Rate
 - c. Loan Growth Rate
 - d. Return on Average Assets
 - e. Non-Interest Expenses
 - f. Non-Current Loans

Exhibit 1**First National Bank of Mount Dora****Balance Sheet**

	2011 FY	2012 FY	2013 FY	2014 FY	2015 FY
Period Ended	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015
Period Restated?	No	No	No	No	No
Restatement Date	NA	NA	NA	NA	NA
Accounting Principle	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP
Assets (\$000)					
Cash and Due from Banks	1,106	939	1,282	1,570	1,599
Fed Funds Sold	0	0	0	0	0
Deposits at Financial Institutions	6,758	4,652	2,652	4,020	2,273
Cash and Cash Equivalents	7,864	5,591	3,934	5,589	3,872
Available for Sale Securities	38,333	46,308	61,272	74,488	76,950
Other Securities	1,241	1,319	1,482	1,248	626
Total Cash & Securities	47,438	53,218	66,688	81,325	81,448
Gross Loans Held for Investment	128,471	122,902	113,265	108,999	107,259
Loan Loss Reserve	4,651	3,705	3,536	3,550	3,359
Total Net Loans	123,820	119,197	109,729	105,449	103,900
Real Estate Owned and Held for Investment	5,677	6,534	5,964	3,994	2,639
Fixed Assets	6,277	6,192	6,057	5,977	6,076
Interest Receivable	775	711	847	978	1,041
Prepaid Expense	70	218	314	172	209
Bank-owned Life Insurance	4,822	4,978	5,113	5,250	6,592
Other Assets	2,893	1,514	1,629	1,696	1,974
Total Other Assets	14,837	13,613	13,960	14,073	15,892
Total Assets	191,772	192,562	196,341	204,841	203,879
Liabilities (\$000)					
Total Deposits	154,346	158,125	158,015	167,825	170,148
FHLB Borrowings	9,000	5,000	9,000	5,000	0

Total Debt	9,000	5,000	9,000	5,000	0
Total Other Liabilities	2,611	2,664	2,819	2,661	2,820
Total Liabilities	165,957	165,789	169,834	175,486	172,968
Common Equity	25,816	26,773	26,507	29,355	30,911
Total Equity	25,816	26,773	26,507	29,355	30,911
Net Unrealized Gain	173	12	(1,445)	565	1,159
Total Liabilities & Equity	191,772	158,125	196,341	204,841	203,879
Balance Sheet Analysis (%)					
Gross Loans HFI/ Total Assets	66.99	63.82	57.69	53.21	52.61
Loans/ Deposits	83.24	77.72	71.68	64.95	63.04
Loan Loss Reserves/ Gross Loans	3.62	3.01	3.12	3.26	3.13
Reserves/ Loans Held For Investment	3.62	3.01	3.12	3.26	3.13
FTE Employees (actual)	73	80	76	77	75
Annualized Growth Rates (%)					
Asset Growth	(3.48)	0.41	1.96	4.33	(0.47)
Gross Loans HFI Growth	(10.51)	(4.33)	(7.84)	(3.77)	(1.60)
Deposit Growth	(6.21)	2.45	(0.07)	6.21	1.38
Avg Gross Loans HFI	136,105	125,573	116,256	109,395	109,316
Average Loans, Gross of Reserves	136,105	125,573	116,256	109,395	109,316
Avg Secs & Other Int Earn Assets	39,760	53,196	62,858	76,713	82,875
Avg Interest Earning Assets	175,865	178,769	179,114	186,107	192,190
Avg Assets	192,930	196,663	195,802	200,720	206,472
Avg Total Deposits	159,698	158,779	160,597	164,962	172,811
Avg Common Equity	21,895	26,129	27,139	28,503	29,489
Avg Equity	21,895	26,129	27,139	28,503	29,489

Exhibit 2**First National Bank of Mount Dora
Income Statement**

	2011 FY	2012 FY	2013 FY	2014 FY	2015 FY
Period Ended	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015
Period Restated?	No	No	No	No	No
Restatement Date	NA	NA	NA	NA	NA
Accounting Principle (in \$000)	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP
Interest Income	8,548	7,960	7,337	7,139	7,055
Interest Expense	909	652	488	441	467
Net Interest Income	7,639	7,308	6,849	6,698	6,588
Provision for Loan Losses	7,043	651	425	250	0

Trust Revenue	2,609	2,690	3,121	3,116	3,343
Service Charges on Deposits	574	526	406	395	477
Bank-owned Life Insurance Revenue	196	190	180	185	206
Insurance Revenue	0	(1)	1	0	0
Investment Banking & Brokerage	0	0	20	39	59
Other Noninterest Income	411	452	488	450	496
Total Noninterest Income	3,790	3,857	4,216	4,185	4,581
Realized Gain on Securities	37	3	(12)	8	(34)
Compensation & Benefits	4,523	4,641	4,779	5,075	4,979
Occupancy & Equipment	960	952	953	973	1,022
Marketing and Promotion Expense	74	77	68	54	59
Professional Fees	178	259	229	182	251
Tech & Communications Expense	743	763	772	791	839
Foreclosure & Repo	0	1,015	201	1,015	865
Other Expense	1,734	1,592	1,240	1,260	1,137
Total Noninterest Expense	8,212	9,299	8,242	9,350	9,152
Pre-Provision Net Revenue	3,217	1,866	2,823	1,533	2,017
Non-FTE Pre-Provision Net Revenue	3,217	1,866	2,823	1,533	2,017
Net Income before Taxes	(3,789)	1,218	2,386	1,291	1,983
Provision for Taxes	(1,499)	410	804	238	448
Effective Tax Rate (%)	NM	33.66	33.70	18.44	22.59
Net Income	(2,290)	808	1,582	1,053	1,535
Net Income Avail to Common	(2,290)	808	1,582	1,053	1,535
Comprehensive Income					
Net Income	(2,290)	808	1,582	1,053	1,535
Total Other Comprehensive Income	253	(161)	(1,456)	2,010	595
Comprehensive Income	(2,037)	647	126	3,063	2,130
Interest Income/ Expense Detail					
Interest Income Earned On:					
Interest Earned on Loans	7,757	7,129	6,320	5,738	5,534
Int Inc: Securities	759	807	1,010	1,395	1,512
Int Inc: Other Earn Assets	32	24	7	6	9
Int Inc: Secs & Oth Earn Assets	791	831	1,017	1,401	1,521
Int Inc: Total Earn Assets	8,548	7,960	7,337	7,139	7,055
Interest Expense Incurred On:					
Int Exp: CDs	662	438	295	225	263
Int Exp: Other Deposits	147	146	145	168	194
Int Exp: Total Deposits	809	584	440	393	457
Int Exp: Debt	100	68	48	48	10
Int Exp: Total Int-bearing Liab	909	652	488	441	467

Exhibit 3
First National Bank of Mount Dora
Financial Highlights

	2011 FY	2012 FY	2013 FY	2014 FY	2015 FY
Period Ended	12/31/2011	12/31/2012	12/31/2013	12/31/2014	12/31/2015
Period Restated?	No	No	No	No	No
Restatement Date	NA	NA	NA	NA	NA
Accounting Principle	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP	U.S. GAAP
Balance Sheet (\$000)					
Total Assets	191,772	192,562	196,341	204,841	203,879
Total Net Loans	123,820	119,197	109,729	105,449	103,900
Total Deposits	154,346	158,125	158,015	167,825	170,148
Equity Attributable to Parent Company	25,816	26,773	26,507	29,355	30,911
Total Equity	25,816	26,773	26,507	29,355	30,911
Profitability (%)					
Net Income (\$000)	(2,290)	808	1,582	1,053	1,535
Net Income Attributable to Parent (\$000)	(2,290)	808	1,582	1,053	1,535
ROAA	(1.19)	0.41	0.81	0.52	0.74
Core ROAA	(1.20)	0.41	0.81	0.52	0.75
ROAE	(10.46)	3.09	5.83	3.69	5.21
ROATCE	(10.46)	3.09	5.83	3.69	5.21
Core ROAE	(10.57)	3.08	5.86	3.68	5.28
Net Interest Margin	4.34	4.09	3.82	3.60	3.43
Efficiency Ratio	71.85	74.20	72.67	76.59	74.20
Noninterest Inc/ Operating Rev	33.16	34.55	38.10	38.45	41.02
Balance Sheet Ratios (%)					
Loans/ Deposits	83.24	77.72	71.68	64.95	63.04
Securities/ Assets	20.64	24.73	31.96	36.97	38.05
Total Equity/ Total Assets	13.46	13.90	13.50	14.33	15.16
Tangible Equity/ Tangible Assets	13.46	13.90	13.50	14.33	15.16
Tang Common Equity/ Tang Assets	13.46	13.90	13.50	14.33	15.16
Asset Quality (%)					
NPAs/ Assets	9.41	8.26	6.09	3.36	2.83
NPA Excl Restructured/ Assets	8.49	7.72	5.88	3.30	2.73
NPAs & 90+ PD/ Assets	9.41	8.31	6.09	3.36	2.83
NPAs/ Loans & REO	13.45	12.29	10.02	6.09	5.24
Nonaccrual & 90+ & OREO/ Assets	8.49	7.77	5.88	3.30	2.73
NPAs & 90+ PD/ Loans & REO	13.45	12.36	10.02	6.09	5.24
NPA & Loans 90+/ Tangible Common Equity + LLR	59.22	52.49	39.77	20.92	16.81
NCOs/ Avg Loans	4.73	1.27	0.51	0.22	0.17
Loan Loss Reserves/ Gross Loans	3.62	3.01	3.12	3.26	3.13
Reserves/ NPAs	25.78	23.29	29.59	51.58	58.31
Loan Loss Provision/ NCO	109.31	40.79	71.55	105.93	0.00

Capital Adequacy					
Tier 1 Common Capital (CET1) (\$000)	25,643	26,566	27,952	28,790	29,752
Tier 1 Capital (\$000)	25,643	26,566	27,952	28,790	29,752
Tier 2 Capital (\$000)	NA	NA	NA	NA	1,788
Total Capital (\$000)	27,398	27,941	29,274	30,112	31,540
Total Risk-weighted Assets (\$000)	137,519	134,676	131,598	131,537	141,477
Tier 1 Common Capital (CET1) Ratio (%)	18.65	19.73	21.24	21.89	21.03
Tier 1 Ratio (%)	18.65	19.73	21.24	21.89	21.03
Total Capital Ratio (%)	19.92	20.75	22.25	22.89	22.29
Leverage Ratio (%)	13.36	13.65	14.28	14.15	14.48

Exhibit 4

First National Bank of Mount Dora Peer Evaluation Data

Asset Growth Rate (%)

Company	Location	12/09 LTM	12/10 LTM	12/11 LTM	12/12 LTM	12/13 LTM	12/14 LTM	12/15 LTM
First NB Mt Dora	Mount Dora, FL	1.51	-3.87	-3.48	0.41	1.96	4.33	-0.47
Frst Home Bncp Inc	Seminole, FL	NA	NA	-11.94	3.47	0.66	9.05	27.51
South Bnkg Corp	Darien, GA	-3.2	1.56	-2.58	-2.41	-8.98	5.33	3.48
United Bncp of AL	Atmore, AL	-16.92	2.24	-4.35	4.54	4.23	0.51	8.31
Pilot Bcschs Inc	Tampa, FL	-7.11	-4.95	-1.56	-5.62	-4.02	10.63	4.57
Prime Meridian	Tallahassee, FL	NA	NA	NA	21.7	21.7	1.88	16.01
Friends Bank	New Smyrna Beach, FL	0.91	-6.8	-16.64	-8.21	-10.5	-5.35	-0.93
Frst Miami Bncp	South Miami, FL	13.1	8.94	10.71	13.16	11.83	14.47	-1.59
OptimumBank Hldgs	Fort Lauderdale, FL	5.56	-29.51	-18.83	-6.95	-10.41	-3.3	2.37
Nature Coast Bk	Hernando, FL	6.52	-4.66	5.56	1.31	-3.68	-6.5	20.49
Prof Hldg Corp	Coral Gables, FL	NA	NA	NA	NA	NA	NA	25.35
Peer Average		-0.16	-4.74	-4.95	2.33	0.09	2.97	10.56

Deposit Growth Rate (%)

Company	Location	12/09 LTM	12/10 LTM	12/11 LTM	12/12 LTM	12/13 LTM	12/14 LTM	12/15 LTM
First NB Mt Dora	Mount Dora, FL	4.63	-0.13	-6.21	2.45	-0.07	6.21	1.38
Frst Home Bncp Inc	Seminole, FL	NA	NA	-7.75	4.46	0.16	2.93	26.16
South Bnkg Corp	Darien, GA	0.56	6.66	-1.42	-0.94	-8.95	3.2	3.47
United Bncp of AL	Atmore, AL	-17.58	3.02	-5.17	5.04	4.93	-0.09	8.73
Pilot Bcschs Inc	Tampa, FL	-2.08	-3.88	-3.51	-4.92	-7.45	9.96	3.13
Prime Meridian	Tallahassee, FL	NA	NA	NA	26.96	24.97	0.33	18.26
Friends Bank	New Smyrna Beach, FL	1.19	-4.64	-14.48	-7.18	-10.22	-7.55	-1.84
Frst Miami Bncp	South Miami, FL	31.14	6.17	19.76	18.15	15.14	13.57	-0.8
OptimumBank Hldgs	Fort Lauderdale, FL	31.98	-2.27	-27.22	-5.82	-2.87	-7.18	6.52
Nature Coast Bk	Hernando, FL	1.45	2.97	7.68	2.23	-4.45	-8.1	23.46

Case Study Series

Prof Hldg Corp	Coral Gables, FL	NA	NA	NA	NA	NA	NA	25.71
Peer Average		6.67	1.15	-4.01	4.22	1.25	0.78	11.28

NPAs/ Total Assets (%)

Company	Location	12/09 LTM	12/10 LTM	12/11 LTM	12/12 LTM	12/13 LTM	12/14 LTM	12/15 LTM
First NB Mt Dora	Mount Dora, FL	7.75	9.76	9.41	8.26	6.09	3.36	2.83
Frst Home Bncp Inc	Seminole, FL	NA	13.64	10.32	4.69	4.65	1.06	1.04
South Bnkg Corp	Darien, GA	7.03	12.22	12.64	10.5	8.66	5.5	NA
United Bncp of AL	Atmore, AL	6.18	6.03	5.67	NA	NA	NA	NA
Pilot Bcsbs Inc	Tampa, FL	6.75	7.46	9.17	NA	NA	NA	3.16
Prime Meridian	Tallahassee, FL	NA	NA	0	0.14	0.12	NA	NA
Friends Bank	New Smyrna Beach, FL	2.35	23.92	15.32	13.6	12.97	16.25	12.21
Frst Miami Bncp	South Miami, FL	1.59	2.61	1.92	1.8	0.36	0.11	0.07
OptimumBank Hldgs	Fort Lauderdale, FL	18.78	25.14	24.85	NA	NA	NA	NA
Nature Coast Bk	Hernando, FL	5.86	6.02	6.01	7.69	7.38	6.19	2.81
Prof Hldg Corp	Coral Gables, FL	NA	NA	NA	NA	NA	0.27	NA
Peer Average		6.94	12.13	9.54	6.4	5.69	4.9	3.86

Net Charge-offs/ Average Loans (%)

Company	Location	12/09 LTM	12/10 LTM	12/11 LTM	12/12 LTM	12/13 LTM	12/14 LTM	12/15 LTM
First NB Mt Dora	Mount Dora, FL	0.73	1	4.73	1.27	0.51	0.22	0.17
Frst Home Bncp Inc	Seminole, FL	NA	NA	4.4	0.28	0.63	0.13	-0.07
South Bnkg Corp	Darien, GA	1.29	4.5	4.1	3.01	1.16	1.94	0.37
United Bncp of AL	Atmore, AL	1.51	2.36	0.75	0.99	0.47	0.18	0.04
Pilot Bcsbs Inc	Tampa, FL	2.07	1.16	3.05	NA	NA	NA	0.07
Prime Meridian	Tallahassee, FL	NA	NA	-0.03	0.16	0.02	0.28	0.03
Friends Bank	New Smyrna Beach, FL	0.36	3.03	4.95	1.75	0.09	-0.1	0.91
Frst Miami Bncp	South Miami, FL	3.41	-1.07	1.05	0.39	-0.12	0.03	0
OptimumBank Hldgs	Fort Lauderdale, FL	5.27	7.16	1.16	1.73	2.87	-0.04	-0.06
Nature Coast Bk	Hernando, FL	1.02	1.42	-0.11	1.01	0.07	0.22	0.12
Prof Hldg Corp	Coral Gables, FL	NA	NA	NA	NA	NA	NA	0.04
Peer Average		2.13	2.65	2.15	1.16	0.65	0.33	0.14

Total NonCurrent Loans/ Total Loans (%)

Company	Location	12/09 LTM	12/10 LTM	12/11 LTM	12/12 LTM	12/13 LTM	12/14 LTM	12/15 LTM
First NB Mt Dora	Mount Dora, FL	10.46	5.59	8.26	6.86	4.93	2.54	2.73
Frst Home Bncp Inc	Seminole, FL	NA	7.04	3.1	3.04	2.31	1.14	0.49
South Bnkg Corp	Darien, GA	6.48	11.66	15.35	9.62	6.13	4.73	NA
United Bncp of AL	Atmore, AL	6.78	6.91	5.21	3.79	1.52	0.71	0.51
Pilot Bcsbs Inc	Tampa, FL	1.96	3.88	8.3	NA	NA	NA	0.5

Case Study Series

Prime Meridian	Tallahassee, FL	NA	NA	NM	0.11	NM	0.11	0.07
Friends Bank	New Smyrna Beach, FL	2.49	30.58	12.94	7.87	3.32	6.37	0.66
Frst Miami Bncp	South Miami, FL	3.41	2.26	4.95	3.33	0.64	0.3	0.15
OptimumBank Hldgs	Fort Lauderdale, FL	16.62	29.45	30.38	19.48	10.82	5.53	5.07
Nature Coast Bk	Hernando, FL	2.64	0.75	0.94	1.38	1.04	0.75	0.57
Prof Hldg Corp	Coral Gables, FL	NA	NA	NA	NA	NA	0.02	NA
Peer Average		5.77	11.57	10.15	6.08	3.68	2.18	1

Equity Capital/ Total Assets (%)

Company	Location	12/09 LTM	12/10 LTM	12/11 LTM	12/12 LTM	12/13 LTM	12/14 LTM	12/15 LTM
First NB Mt Dora	Mount Dora, FL	11.22	11.76	13.46	13.9	13.5	14.33	15.16
Frst Home Bncp Inc	Seminole, FL	NA	3.62	6.6	4.88	5.31	8.27	8.88
South Bnkg Corp	Darien, GA	13.43	10.48	9.63	8.94	9.63	11.4	11.45
United Bncp of AL	Atmore, AL	8.22	7.6	8.34	8.27	7.77	8.31	8.13
Pilot Bcshs Inc	Tampa, FL	6.13	7.14	6.26	5.97	7.38	7.58	10.68
Prime Meridian	Tallahassee, FL	NA	NA	10.83	9.45	7.92	10.87	10.22
Friends Bank	New Smyrna Beach, FL	10.14	8.08	5.66	4.59	4.33	6.47	7.42
Frst Miami Bncp	South Miami, FL	15.76	15.54	14.36	13.52	12.68	12.44	12.29
OptimumBank Hldgs	Fort Lauderdale, FL	4.18	1.49	4.39	4.81	-0.17	2.39	2.33
Nature Coast Bk	Hernando, FL	12.67	12.65	12.62	12.04	12.74	14.18	12.13
Prof Hldg Corp	Coral Gables, FL	NA	NA	NA	NA	NA	8.64	11.82
Peer Average		10.08	8.32	8.74	8.05	7.51	9.06	9.53

Return on Average Assets (%)

Company	Location	12/09 LTM	12/10 LTM	12/11 LTM	12/12 LTM	12/13 LTM	12/14 LTM	12/15 LTM
First NB Mt Dora	Mount Dora, FL	0.66	0.58	-1.19	0.41	0.81	0.52	0.74
Frst Home Bncp Inc	Seminole, FL	NA	NA	-4.78	-1.52	-0.18	0.85	2.61
South Bnkg Corp	Darien, GA	0.18	-2.93	-1.18	-1.03	0.31	2.07	0.67
United Bncp of AL	Atmore, AL	-0.81	-0.18	0.27	0.26	0.37	0.41	0.56
Pilot Bcshs Inc	Tampa, FL	-1.32	-0.05	-1.1	NA	NA	NA	0.28
Prime Meridian	Tallahassee, FL	NA	NA	0.52	0.69	0.62	0.48	0.74
Friends Bank	New Smyrna Beach, FL	-0.16	-2.56	-3.66	-1.23	-0.64	0.19	0.73
Frst Miami Bncp	South Miami, FL	-1.19	0.28	0.31	0.18	0.36	0.54	0.63
OptimumBank Hldgs	Fort Lauderdale, FL	-4.23	-3.84	-2.11	-3.1	-5.29	1.26	-0.13
Nature Coast Bk	Hernando, FL	-0.44	-0.44	0.03	-0.36	0.36	0.38	0.44
Prof Hldg Corp	Coral Gables, FL	NA	NA	NA	NA	NA	NA	0.29
Peer Average		-1.14	-1.39	-1.3	-0.76	-0.51	0.77	0.68

Total Non-Interest Expense/ Average Assets (%)

Company	Location	12/09 LTM	12/10 LTM	12/11 LTM	12/12 LTM	12/13 LTM	12/14 LTM	12/15 LTM
First NB Mt Dora	Mount Dora, FL	3.92	3.79	4.26	4.73	4.21	4.66	4.43
Frst Home Bncp Inc	Seminole, FL	NA	NA	6.33	5.3	4.58	4.16	5.11

Case Study Series

South Bnkg Corp	Darien, GA	3.25	3.53	3.51	3.54	3.14	3.89	2.74
United Bncp of AL	Atmore, AL	3.41	3.63	3.87	3.68	3.5	3.48	3.32
Pilot Bcshs Inc	Tampa, FL	3.27	3.32	4.06	NA	NA	NA	3.23
Prime Meridian	Tallahassee, FL	NA	NA	2.56	2.8	2.63	2.81	2.9
Friends Bank	New Smyrna Beach, FL	1.71	2.38	3.44	4.22	3.73	3.45	3.51
Frst Miami Bncp	South Miami, FL	3.71	3.38	2.99	2.74	2.5	2.21	2.18
OptimumBank Hldgs	Fort Lauderdale, FL	1.69	4.44	4.08	3.62	4.6	2.68	3.64
Nature Coast Bk	Hernando, FL	3.2	3.07	3.17	2.78	3.02	3.17	3.03
Prof Hldg Corp	Coral Gables, FL	NA	NA	NA	NA	NA	NA	2.83
Peer Average		2.89	3.39	3.78	3.58	3.46	3.23	3.25

Non-Interest Income/ Avg Assets (%)

Company	Location	12/09 LTM	12/10 LTM	12/11 LTM	12/12 LTM	12/13 LTM	12/14 LTM	12/15 LTM
First NB Mt Dora	Mount Dora, FL	1.82	1.85	1.96	1.96	2.15	2.08	2.22
Frst Home Bncp Inc	Seminole, FL	NA	NA	0.52	0.66	0.71	0.78	4.79
South Bnkg Corp	Darien, GA	1.04	0.93	0.9	0.91	0.85	0.81	0.72
United Bncp of AL	Atmore, AL	0.9	0.91	1.02	1.04	1.03	1.05	1.07
Pilot Bcshs Inc	Tampa, FL	0.47	0.39	0.68	NA	NA	NA	0.49
Prime Meridian	Tallahassee, FL	NA	NA	0.13	0.25	0.46	0.31	0.42
Friends Bank	New Smyrna Beach, FL	0.17	0.24	0.29	0.34	0.37	0.43	0.45
Frst Miami Bncp	South Miami, FL	0.97	0.82	0.88	0.77	0.74	0.67	0.66
OptimumBank Hldgs	Fort Lauderdale, FL	0.01	0.02	0.13	0.17	0.12	0.34	0.28
Nature Coast Bk	Hernando, FL	0.16	0.16	0.13	0.22	0.21	0.23	0.2
Prof Hldg Corp	Coral Gables, FL	NA	NA	NA	NA	NA	NA	0.16
Peer Average		0.53	0.5	0.52	0.54	0.56	0.58	0.92

Net Interest Margin (FTE) (%)

Company	Location	12/09 LTM	12/10 LTM	12/11 LTM	12/12 LTM	12/13 LTM	12/14 LTM	12/15 LTM
First NB Mt Dora	Mount Dora, FL	4.47	4.53	4.34	4.09	3.82	3.6	3.43
Frst Home Bncp Inc	Seminole, FL	NA	NA	3.98	4.28	3.78	3.95	4.07
South Bnkg Corp	Darien, GA	4.18	3.4	3.35	3.21	3.47	3.32	3.34
United Bncp of AL	Atmore, AL	3.24	3.42	3.72	3.57	3.27	3.27	0.35
Pilot Bcshs Inc	Tampa, FL	3.37	3.93	3.75	NA	NA	NA	NA
Prime Meridian	Tallahassee, FL	NA	NA	3.52	3.52	3.55	3.69	3.87
Friends Bank	New Smyrna Beach, FL	2.43	2.6	3.29	3.08	2.97	3.46	3.78
Frst Miami Bncp	South Miami, FL	3.13	2.74	2.99	2.39	2.38	2.46	2.5
OptimumBank Hldgs	Fort Lauderdale, FL	2.14	1.88	1.77	1.86	2.86	3.93	3.37
Nature Coast Bk	Hernando, FL	3.2	3.51	3.66	3.45	3.84	4.25	4.23
Prof Hldg Corp	Coral Gables, FL	NA	NA	NA	NA	NA	NA	NA
Peer Average		3.1	3.07	3.34	3.17	3.26	3.54	3.19

Exhibit 5

First National Bank of Mount Dora

Branches

Institution Name Street Address City/State/Zip	Service Type	2015 Deposits \$0	2014 Deposits \$0	2010 Deposits \$0	2014-2015 Growth Rate (%)	2010-2015 Growth Rate (%)
First NB of Mount Dora 24034 Hwy 46, Sorrento, FL 32776-8140	Brick & Mortar	29,326	27,832	25,068	5.37	16.99
First NB of Mount Dora 2500 Eudora Rd, Mount Dora, FL 32757-6721	Brick & Mortar	24,502	24,321	23,248	0.74	5.39
First NB of Mount Dora 27700 US Hwy 27, Leesburg, FL 34748-9051	Brick & Mortar	9,175	8,601	12,282	6.67	-25.3
First NB of Mount Dora 714 N Donnelly St, Mount Dora, FL 32757-4834	Brick & Mortar	109,017	106,179	114,395	2.67	-4.7

Source of Data in Exhibits 1-5: SNL Financial

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