

COMMUNITY FIRST BANCORP
Form 10-Q
November 15, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For Quarterly Period Ended September 30, 2010
000-29640

Commission File No.

COMMUNITY FIRST BANCORPORATION

(Exact name of registrant as specified in its charter)

South Carolina
(State or other jurisdiction of
incorporation or
organization)

58-2322486
(IRS Employer Identification
No.)

449 HIGHWAY 123 BYPASS
SENECA, SOUTH CAROLINA 29678

(Address of principal executive offices, zip code)

(864) 886-0206

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

Yes No (Not yet applicable to Registrant)

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

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Large accelerated filer Accelerated filer

Non-accelerated filer Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: Common Stock, no par or stated value, 3,784,159 Shares Outstanding on November 1, 2010

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PART I – FINANCIAL INFORMATION

Item 1. - Financial Statements

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COMMUNITY FIRST BANCORPORATION

Consolidated Balance Sheets

	(Unaudited)	
	September 30, 2010	December 31, 2009
	(Dollars in thousands, except per share)	
Assets		
Cash and due from banks	\$ 1,801	\$ 1,463
Interest bearing balances due from banks	30,193	46,020
Cash and cash equivalents	31,994	47,483
Securities available-for-sale	187,311	141,710
Securities held-to-maturity (fair value \$7,614 for 2010 and \$9,476 for 2009)	7,128	9,024
Other investments	1,213	1,307
Loans	261,904	267,248
Allowance for loan losses	(6,336)	(6,052)
Loans - net	255,568	261,196
Premises and equipment - net	8,264	8,470
Accrued interest receivable	3,195	2,424
Foreclosed assets	8,553	6,078
Bank-owned life insurance	9,562	9,289
Other assets	3,834	5,916
Total assets	\$ 516,622	\$ 492,897
Liabilities		
Deposits		
Noninterest bearing	\$ 44,531	\$ 47,067
Interest bearing	413,847	389,581
Total deposits	458,378	436,648
Accrued interest payable	2,436	2,043
Long-term debt	6,500	8,000
Other liabilities	1,966	1,388
Total liabilities	469,280	448,079
Shareholders' equity		
Preferred stock - Series A - non-voting 5% cumulative - \$1,000 per share liquidation preference; 5,000 shares authorized; issued and outstanding - 3,150 shares	3,126	3,126
Preferred stock - no par value; 9,995,000 shares authorized; None issued and outstanding	-	-
Common stock - no par value; 10,000,000 shares authorized; issued and outstanding - 3,784,159 for 2010 and 3,782,415 for 2009	38,940	38,923
Additional paid-in capital	748	748
Retained earnings	2,308	1,434
Accumulated other comprehensive income (loss)	2,220	587

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Total shareholders' equity		47,342		44,818
Total liabilities and shareholders' equity	\$	516,622	\$	492,897

See accompanying notes to unaudited consolidated financial statements.

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COMMUNITY FIRST BANCORPORATION

Consolidated Statements of Income

(Unaudited)

Period Ended September 30,

Three Months

Nine Months

2010

2009

2010

2009

(Dollars in thousands, except per share)

Interest income				
Loans, including fees	\$4,068	\$4,214	\$12,125	\$12,460
Interest bearing balances due from banks	28	14	98	36
Securities				
Taxable	1,258	1,298		