Prineville Bancorporation declares third consecutive record-breaking year

by Bend Weekly News Sources

Parent company for Community First Bank recently reported its results for the quarter ended December 31, 2006

Robin B. Freeman, President & CEO stated, â€œWe are committed to being Central Oregonâ€™s only true hometown bank by re-investing 100% of our local deposits right back here in Central Oregon. It is very gratifying to know that the people in this region connect with our philosophy and reward us with their trust that has resulted in this seven-quarter stretch of record-breaking performance. Continuing with the trend in our 2006 quarterly reports, I am pleased to report that net income was $1,515,990 for the year (or $1.57 per share) which is the best in the bankâ€™s 26-year history.â€•

Executive Vice President and Chief Financial Officer, John Hajovsky commented; â€œNet income for 2006 rose 36% or $0.39 per share from last year, resulting in 2006 going on record as the most profitable year to date. Net income for the 4th quarter was $390,000 or $0.38 per share. Our record net income is a result of a higher level of earning assets and core deposits coupled with continued improvements to the companyâ€™s operations. â€•

Other highlights for year-end for 2006 include:

Â· Total assets were $174.9 million as of December 31, 2006

Â· Total assets increased 19.6% from one year ago (December 31, 2005).

Â· Deposits were $142.2 million as of December 31, 2006

Â· Deposits increased 18.3% from one year ago.

Â· Gross loans were $135.7 million as of December 31, 2006.

Â· Gross loans increased 25.0% from one year ago.

Total stockholdersâ€™ equity, equity per share, and shares outstanding were increased by the regular exercise of employee stock options and the 5% stock dividend paid in 2006. In addition, the company sold 136,572 shares for total consideration of $3,004,622 ($22.00 per share).

Robin B. Freeman added, â€œOur solid performance and strength in the market enabled the Company to issue shares at a price that was attractive to the Company. This will benefit our shareholders as we enhance the capital of Community First Bank which will enable the bank to meet growth expectations and fund capital expenditures related to opening of a full service branch in Redmond scheduled for February 2007 and at least one new branch to be constructed in Bend in 2007. â€œ

Robert Berman, Executive Vice President in charge of business development, sales and marketing added; â€œWe are very excited for what is coming in 2007. We will be adding new locations, new technologies, new services, new local community involvement strategies and new team members that will ensure our momentum continues to generate interest, energy, loyalty and fiscal performance.â€•

Prineville Bancorporation is the holding company for Community First Bank, which operates six bank branches located in Prineville, Bend, Redmond, La Pine, Terrebonne and Madras, Oregon, and two loan production offices offering residential and commercial real estate loans. Residential mortgage services are also offered through all bank branches. In addition investment and trust services are offered through Community First Investments.

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