

2024
STATEMENT OF
FINANCIAL
CONDITION

FIRST AMERICAN BANK

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GREG MARRS

[Chairman's Letter]



As we close another successful year, we are pleased to report that First American Bank has achieved another consecutive year of record earnings. This is a testament to our team's dedication, our strategic initiatives, and the trust our customers place in us. Our financial performance continues to reflect a steadfast commitment to operational excellence, sound decision-making, and a clear vision for our bank.

Equally important is the time and energy we have invested in strengthening our culture. We have dedicated significant resources to cultivating a workplace environment that fosters collaboration, teamwork, accountability, and integrity. By

focusing on our internal culture, we have created a team that is not only motivated and skilled but deeply aligned with the values that drive our business model and our community commitment.

We closed the year with total assets of \$1.77 billion and net income of \$44.2 million. Net income increased \$1.1 million from the prior year. These earnings resulted in a Return on Assets (ROA) of 2.37% and a Return on Equity (ROE) of 31.74%. This places First American Bank in the top 5% of peer in terms of ROA and 7% of peer in ROE.

Beyond our financial performance, we remain deeply committed to our communities. We reached a significant milestone in 2024 as our loan portfolio grew to exceed \$1 billion in total outstandings. Not only does the loan portfolio represent a significant driver of the core earnings of our bank, but it also represents investment back into our communities as these dollars help small businesses and individuals to thrive and to accomplish their financial goals.

We continue to place a strong emphasis on philanthropy and community involvement. We supported several fundraisers, working hand-in-hand with local organizations to raise over \$1 million for various causes. These efforts are a direct reflection of our ongoing commitment to being an active and positive force within the communities we serve.

We have an outstanding team comprised of our board of directors and employees that are critical to our ongoing success. It is through the vision and support of our board and the implementation of that **vision** by our team that makes First American Bank one of the **strongest and well-respected community banks** in New Mexico and West Texas. We have continued our **outstanding financial performance** again this year and are pleased to present a very positive report for 2024 that positions First American Bank for a bright future. Thank you for your continued **trust and partnership**.

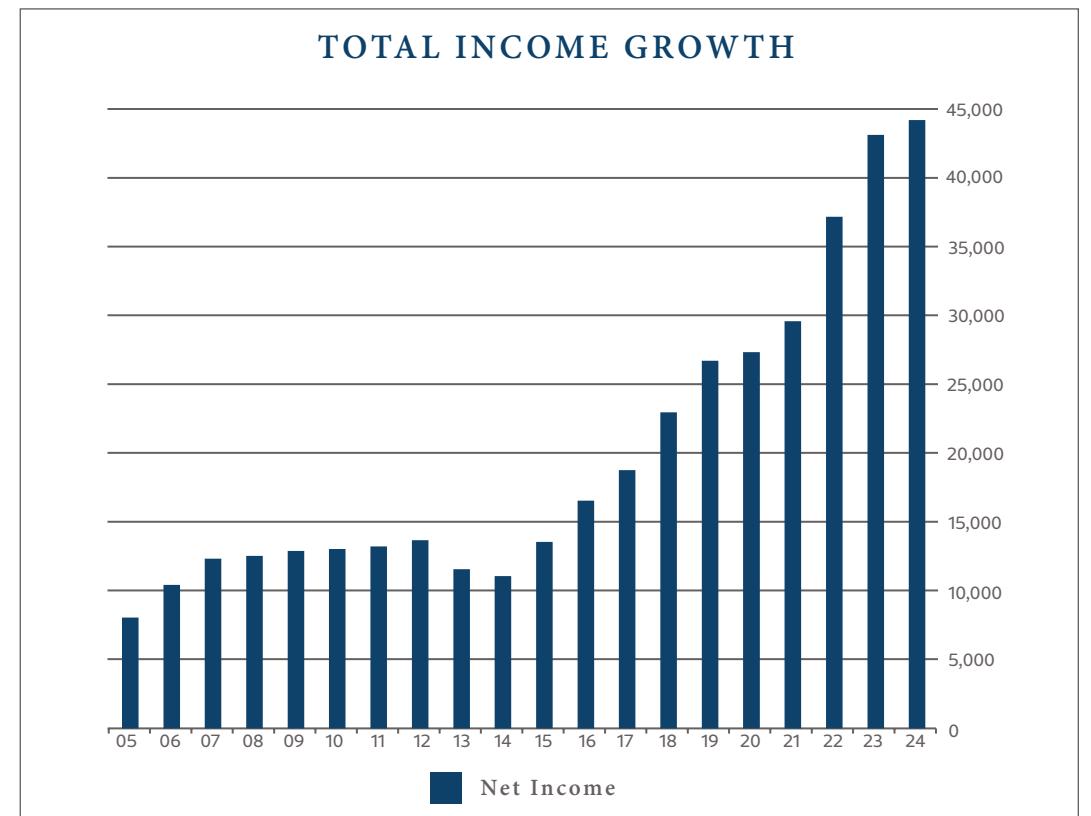
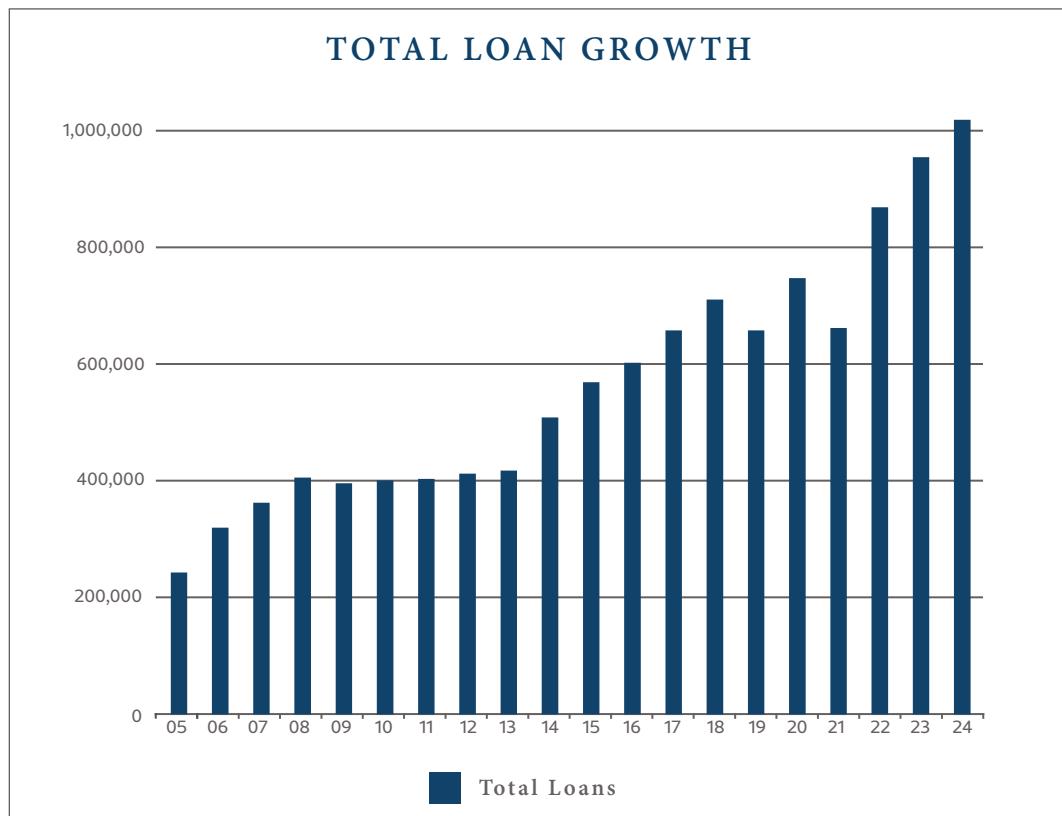
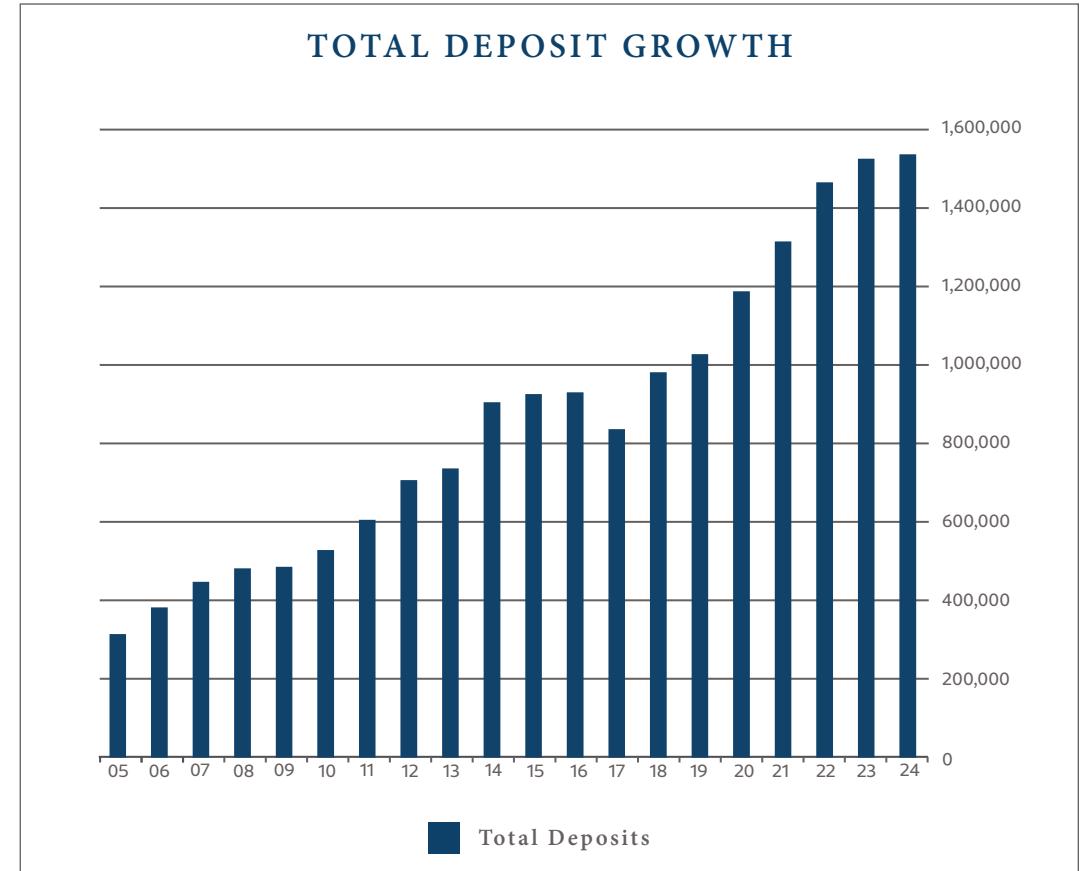
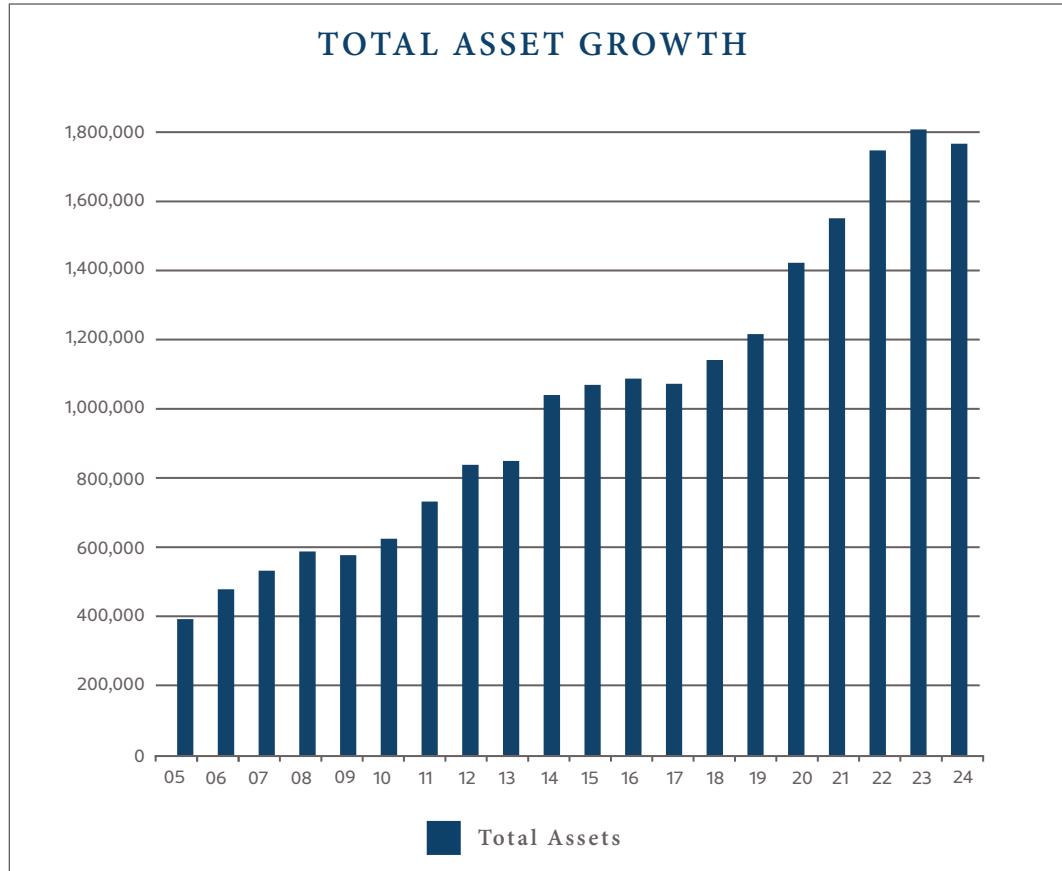
Sincerely,

A handwritten signature in dark ink, appearing to read "Greg M.", written in a cursive style.

Greg Marrs

Chief Executive Officer, Chairman

SUMMARY OF GROWTH



[Our Culture]



Statement of
FINANCIAL CONDITION

As of December 31

Assets	2024	2023
Cash and Cash Equivalents		
Cash and due from banks	21,746,320	19,050,748
Interest bearing deposits	23,895,516	65,211,645
Securities		
Available for sale, at fair value	563,381,002	617,684,313
Restricted stock	3,214,116	3,086,315
Held to maturity net of allowance for credit losses of \$363,400 for 2024 and \$404,800 for 2023	56,221,868	62,992,356
Loans Held for Sale	1,565,455	1,542,660
Loans, Net of Allowance for Credit Losses of \$18,053,692 for 2024 and \$16,940,664 for 2023	1,000,056,273	937,417,858
Bank Premises & Equipment, Net	29,017,648	29,654,270
Accrued Interest Receivable	7,318,119	7,164,555
Goodwill & Intangible Assets	19,412,668	21,879,381
Other Assets	39,661,904	41,452,846
TOTAL ASSETS	1,765,490,889	1,807,136,947
Liabilities & Stockholder's Equity		
Liabilities		
Deposits		
Demand	556,833,227	609,316,351
Interest bearing		
Savings, NOW and Money Market deposits	724,329,305	721,006,672
Certificates of deposit	255,473,228	195,084,474
Total Deposits	1,536,635,760	1,525,407,497
Federal funds purchased and securities sold under agreement to repurchase	59,596,729	63,429,793
Other borrowed funds	-	55,000,000
Accrued interest payable and other liabilities	25,597,724	25,362,702
Total Liabilities	1,621,830,213	1,669,199,992
Commitments and Contingencies		
Stockholder's Equity		
Common stock: \$188.44 par value; 20,000 shares authorized, issued and outstanding	3,768,750	3,768,750
Capital surplus	101,759,604	101,759,604
Retained earnings	117,177,585	112,604,449
Accumulated other comprehensive loss	(79,045,263)	(80,195,848)
Total Stockholder's Equity	143,660,676	137,936,955
TOTAL LIABILITIES & STOCKHOLDER'S EQUITY	1,765,490,889	1,807,136,947

Statement of
INCOME

Year ended December 31

Interest Income	2024	2023
Loans	75,721,730	70,179,320
Securities available for sale	18,230,589	19,577,405
Securities held to maturity	1,162,238	1,349,299
Federal funds sold and deposits	2,855,211	2,098,060
Total Interest Income	97,969,768	93,204,084
Interest Expense		
Deposits	16,421,153	8,834,470
Federal funds purchased and securities sold under agreement to repurchase	1,225,543	2,443,507
Other borrowed funds	48,992	2,595,280
Total Interest Expense	17,695,688	13,873,257
Net Interest Income	80,274,080	79,330,827
Provision for credit losses	7,346,157	9,399,224
Net Interest Income after Provision for Credit Losses	72,927,923	69,931,603
Non-Interest Income		
Service charges & fees on deposit accounts	4,770,160	5,136,411
Income from fiduciary activities	3,860,122	3,929,338
Other service charges and fees	1,226,682	411,241
Other	1,539,739	1,132,428
Total Non-Interest Income	11,396,703	10,609,418
Non-Interest Expense		
Salaries and employee benefits	21,808,529	17,667,451
Occupancy and equipment expense	4,027,641	4,363,111
Data processing	4,389,652	4,144,110
Professional services	1,869,506	3,643,222
Advertising and promotional	550,073	659,283
FDIC assessment	764,760	682,380
Net amortization of intangible assets	2,466,712	3,235,558
Net (gain) loss on sale of other real estate owned	(471,239)	(2,028,641)
Other	4,735,911	5,080,329
Total Non-Interest Expense	40,141,545	37,446,803
Net Income	44,183,081	43,094,218

BOARD OF DIRECTORS
FIRST ARTESIA BANCSHARES, INC.

RAYE MILLER
 Chairman

DANIEL JOHNCOX
 Director

RUSTY SMITH
 Director

MIKE CASABONNE
 Director

GREG MARRS
 Director

BRETT deMILLIANO
 Advisory Director

LISA WALLER
 Secretary to the Board

BOARD OF DIRECTORS
FIRST AMERICAN BANK

GREG MARRS
 Chairman

MIKE CASABONNE
 Director

JOEL MILLER
 Director

BRYAN BARTLETT
 Director

AMY HUMMER
 Director

RUSTY SMITH
 Director

ALARIC "BUCK" BUCKNER
 Director

DANIEL JOHNCOX
 Director

CRAWFORD CULP
 Director Emeritus

LISA WALLER
 Secretary to the Board



L to R: Raye Miller, Brett deMilliano, Greg Marrs, Mike Casabonne, Rusty Smith.
Not pictured – Daniel Johncox



L to R: Bryan Bartlett, Buck Buckner, Joel Miller, Greg Marrs, Rusty Smith,
 Mike Casabonne, Amy Hummer. *Not pictured – Daniel Johncox*

**FIRST AMERICAN BANK
CORPORATE EXECUTIVE TEAM**

GREG MARRS

President, Chairman
Chief Executive Officer

BRETT deMILLIANO

Executive Vice President
Chief Financial Officer

PAULINE LOPEZ-LUTZ

Executive Vice President
Chief Operations Officer

ZANE BERGMAN

Executive Vice President
Chief Credit Officer



L to R: Brett deMilliano, Zane Bergman, Greg Marris, Pauline Lopez-Lutz

OFFICERS – ADMINISTRATION

GREG MARRS

President, Chairman
Chief Executive Officer

SANDRA SNOW

Senior Vice President
Bank Secrecy Act

ELVA MURILLO

Vice President
Operations

ZANE BERGMAN

Executive Vice President
Chief Credit Officer

J. KEVIN BALLARD

Vice President
Employee Development

ANGELICA TORRES

Vice President
Marketing

BRETT deMILLIANO

Executive Vice President
Chief Financial Officer

IAN BRUMANA

Vice President
Controller

NALEHUA WISE-HURST

Vice President
Treasury Management

PAULINE LOPEZ-LUTZ

Executive Vice President
Chief Operations Officer

JACK CLARKE III

Vice President
Operations

KELLY WISEMAN

Vice President
Compliance

KEITH BIRD

Senior Vice President
Loan Operations

ARLENE CORTEZ

Vice President
Credit Analysis

CHRISTINA KANE

Assistant Vice President
Operations

BARBARA EVANS

Senior Vice President
Compliance

RUSSELL DILLON II

Vice President
SBA Lending

APRIL MADRID

Assistant Vice President
Deposit Operations

BRENT HAMMETT

Senior Vice President
Loan Review

DORIS GARCIA

Vice President
Compliance

PAMELA NANCE

Assistant Vice President
Loan Operations

SANDRA MEAD

Senior Vice President
Marketing

BETTY LOMELI

Vice President
Special Assets

KATHLEEN HAGEMEIERS

Compliance Officer

MARTHA MENDEZ

Senior Vice President
Deposit Operations

SUZETTE MCFATRIDGE

Vice President
Compliance

TIFFANY WEINRICH

Treasury Management Officer

MANNY MORALES

Senior Vice President
Operations

OFFICERS – NEW MEXICO

ALAMOGORDO CHAPARRAL LAS CRUCES

FARRAH MARQUEZ
Market President

ALAMOGORDO
DARRO PANNELL
Vice President
Commercial Lending

DOREEN PADILLA
Assistant Vice President
Branch Manager

SUE STROTHER
Assistant Vice President
Consumer Lending

CHAPARRAL
IMELDA QUINTANA
Assistant Vice President
Branch Manager

LAS CRUCES
DAVID MEDINA
Vice President
Commercial Lending

JOE PARRA
Vice President
Branch Manager

BILLIE HOOD
Branch Manager

ALBUQUERQUE METRO

GEOFF WAGNER
Market President

KENNETH MADDEN
Vice President
Branch Manager

ARTESIA CARLSBAD ROSWELL

JOHN BAIN
Market President

ARTESIA
AREN DADE
Assistant Vice President
Commercial Lending

BRIANNA DAVIS
Branch Manager

JOSUE RAMIREZ
Commercial Lending Officer

ROSWELL
RYON GROESBECK
Senior Vice President
Commercial Lending

LINDA CISNEROS
Branch Manager

SILVER CITY

MELANIE GOMEZ
Senior Vice President
Managing Officer

AARON PEÑA
Operations Manager/Lending

HOBBS

STEVEN COX
Market President

JAROD WARE
Assistant Vice President
Commercial Lending

BLAKELY SIKES
Commercial Lending Officer

LOVINGTON

DAVID CAMPBELL
Market President

OFFICERS – TEXAS

BROWNWOOD

DOUG MCLEAN
Market President

DANIEL HUTSON
Senior Vice President
Commercial Lending

EL PASO

NORM PETERS
Market President

DAVID KELLER
Senior Vice President
Senior Commercial Lending

ARMANDO MORENO
Senior Vice President
Commercial Lending

JOSHUA PLASENCIO
Senior Vice President
Commercial Lending

DANIEL SALAZAR
Senior Vice President
Commercial Lending

GLADYS AVALOS
Vice President
Loan Administration

LORENA GARAY
Vice President
Commercial Lending

OFFICERS – DEPARTMENTS

TRUST & WEALTH MANAGEMENT

CYNTHIA GREEN
Senior Vice President
Manager

AMANDA GAY
Vice President
Operations Manager

DIANA MASON
Vice President
Trust Officer

SUE MCGEE-CHIODINI
Vice President
Trust Officer

JONATHON HERRERA
Assistant Vice President
Portfolio Manager

EMOLENE AGUILAR
Trust Officer

TINA BERGLUND
Trust Officer

DANIELLE PARKER
Trust Officer

ALMA SALAS
Trust Officer

MORTGAGE

CHRIS SANDERS
Senior Vice President
Manager

CORI SAVAGE
Compliance Officer

LOCATIONS

NEW MEXICO

ALAMOGORDO

1300 N. White Sands Blvd.

ALBUQUERQUE

8110 Ventura NE
4301 The 25 Way NE

ARTESIA

303 W. Main St.

BAYARD

1401 Tom Foy Blvd.

CARLSBAD

2201 W. Pierce St.

CHAPARRAL

324 McCombs Rd.

HOBBS

1220 W. Joe Harvey Blvd.
600 W. Bender Blvd.

LAS CRUCES

2145 E. Lohman Ave.
1553 Avenida de Mesilla

LOVINGTON

19 W. Washington Ave.

RIO RANCHO

3002 Southern Blvd. SE

ROSWELL

111 E. Fifth St.
3220 N. Main St.

SILVER CITY

1609 N. Swan St.

TEXAS

BROWNWOOD

Loan Production Office

EL PASO

401 E. Main St.
9801 Gateway West Blvd.
125 N. Mesa Hills Dr.
1726 N. Zaragoza Rd.

MORTGAGE OFFICES

LAS CRUCES

223 E. Idaho Ave.

RUIDOSO

2825 Sudderth Dr.

firstamericanbanknm.com

FIRST AMERICAN BANK

