FR Y-9SP Parent Company Only Financial Statements for Small Bank Holding Companies

0004666280 -- Communities First Financial Corporation

ACCEPTED DATA for the Semi-annual Period Ended December 31, 2014

Submitted on 2015-02-09 19:51:45.0 Eastern Time

Report at the close of business as of the last calendar day of June and December

Cover Information	
NOTE: The Parent Company Only Financial Statements for Small Bank Holding Companies must be signed by an authorized officer of the bank holding company. I, _____ (Name of Chief Financial Officer or Equivalent of the named bank holding company), attest that the Parent Company Only Financial Statements for Small Bank Holding Companies for this report date have been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief. _____ (Signature of Chief Financial Officer or Equivalent) _____ Date of Signature	
Bank Holding Company Information:	
Printed Name of Chief Financial Officer (or Equivalent)	Steve Canfield
Date of Signature (MM/DD/CCYY)	02/09/2015
Legal Title of Bank Holding Company	Communities First Financial Corporation
(Mailing Address of the Bank Holding Company) Street/P.O. Box	7690 N Palm Ave Ste 101
	City Fresno CA Zip Code 93711
Person to whom questions about this report should be directed:	
Name/Title	Steve Canfield
Area Code/Phone Number (format: 555-555-5555)	559-439-0200 FAX Number 559-439-0290
E-mail Address of Contact	scanfield@fresnofirstbank.com

Schedule SI--Income Statement	
The Income Statement is to be reported on a calendar year-to-date basis in thousands of dollars.	
	Dollar Amounts in Thousands
1. Income from bank subsidiary(s):	
a. Dividends	304
b. Other income	0
2. Income from nonbank subsidiary(s):	
a. Dividends	0
b. Other income	0
3. Income from subsidiary bank holding company(s):[1]	
a. Dividends	0
b. Other income	0
4. Other income	0
5. TOTAL OPERATING INCOME (Sum of items 1, 2, 3, and 4)	304
6. Interest expense	0
7. Other expenses	0
8. TOTAL OPERATING EXPENSE (Sum of items 6 and 7)	0
9. Income (loss) before income taxes and before undistributed income of subsidiary(s) (item 5 minus item 8)	304
10. Applicable income taxes (benefits) (estimated) (See instructions)	0

11. Income (loss) before undistributed income of subsidiary(s) (item 9 minus item 10)	304
12. Equity in undistributed income (loss) of subsidiary(s): (See instructions)	
a. Bank subsidiary(s)	1814
b. Nonbank subsidiary(s)	0
c. Subsidiary bank holding company(s)	0
13. Net income (loss) (Sum of items 11 and 12)	2118
MEMORANDA	
1. Cash dividends **(or non-taxable distributions)** declared by the bank holding company to its sharedholders	0
	Below, Select "Yes" or "No".
2. Does the reporting bank holding company have a Subchapter S election in effect for federal income tax purposes for the current tax year? (Select Yes or No.)	0
3. Interest expense paid to special-purpose subsidiaries that issued trust preferred securities (included in item 7 above)	0
Memorandum item 4 is to be completed by bank holding companies that have elected to account for financial instruments or servicing assets and liabilities at fair value under a fair value option.	
4. **Net change in fair values of financial instruments accounted for under a fair value option**	
Footnote: 1. This item is to be reported only by those holding companies that have subsidiary bank holding companies.	

Schedule SC--Balance Sheet		
ASSETS		
		Dollar Amounts in Thousands
1. Cash and due from depository institutions:		
a. Balances with subsidiary or affiliated depository institutions		555
b. Balances with unrelated depository institutions		0
2. Securities		0
3. Loans and lease financing receivables (exclusive of loans and lease financing receivables due from bank(s) and nonbank subsidiaries):		
a. Loans and leases, net of unearned income	0	
b. LESS: Allowance for loan and lease losses	0	
c. Loans and leases, net of unearned income and the allowance for loan and lease losses (item 3.a minus 3.b)		0
4. Investment in bank subsidiary(s): (See instructions)		
a. Equity investment		24172
b. Goodwill		0
c. Loans and advances to and receivables due from bank subsidiary(s)		0
5. Investment in nonbank subsidiary(s): (See instructions)		
a. Equity investment		0
b. Goodwill		0
c. Loans and advances to and receivables due from nonbank subsidiary(s)		0
6. Investment in subsidiary bank holding company(s) (These items are to be completed only by companies that have subsidiary bank holding companies):		
a. Equity investment		0
b. Goodwill		0
c. Loans and advances to and receivables due from subsidiary bank holding company(s)		0
7. Other assets		0
8. Balances due from related nonbank companies (other than investments)		0
9. TOTAL ASSETS (Sum of items 1 through 8)		24727

LIABILITIES AND EQUITY CAPITAL	
	Dollar Amounts in Thousands
10. Short-term borrowings:	
a. Commercial paper	0
b. Other short-term borrowings	0
11. Long-term borrowings (includes limited-life preferred stock and related surplus)	0
12. Accrued interest payable (See instructions)	0
13. Other liabilities	0
14. Balances due to subsidiaries and related institutions:	
a. Subsidiary bank(s)	0
b. Nonbank subsidiaries and related institutions:	0
15. Not applicable	
16. Equity capital:	
a. Perpetual preferred stock (including related surplus)	5677
b. Common stock (including related surplus)	21182
c. Retained earnings	-2536
d. Accumulated other comprehensive income	404
e. Other equity capital components	0
f. Total equity capital (sum of items 16.a through 16.e)	24727
17. TOTAL LIABILITIES AND EQUITY CAPITAL (Sum of items 10 through 14.b, and 16.f)	24727

Footnotes:
1. This item is to be reported only by lower-tier parent bank holding companies.
2. Includes net unrealized holding gains (losses) on available-for-sale securities, accumulated net gains (losses) on cash flow hedges, cumulative foreign

currency translation adjustments, and minimum pension liability adjustments.
3. Includes treasury stock and unearned Employee Stock Ownership Plan shares.

MEMORANDA **(to be completed annually only by top-tier and single-tier bank holding companies for the December 31 report date)**	Below, Select "Yes", "No" or "N/A".
1. Has the bank holding company engaged in a full-scope independent external audit at any time during the calendar year? Note: top-tier bank holding companies must select Yes or No. Only lower-tier bank holding companies should select N/A.: 1	
2. If response to Memorandum item 1 is yes, indicate below the name and address of the bank holding company's independent external auditing firm (see instructions), and the name and e-mail address of the auditing firm's engagement partner. [3]	
a.1. Name of External Auditing Firm	Moss Adams LLP
	2. City Stockton 3. State CA 4. Zip Code 95219
b.1. Name of Engagement Partner	Denese Cahill
2. E-mail Address	Denese.Cahill@mossadams.com
Memoranda items 3.a and 3.b are to be completed by the bank holding companies that have elected to account for financial instruments or servicing assets and liabilities at fair value under a fair value option.	
3. **Financial assets and liabilities measured at fair value:**	
a. **Total assets**	
b. **Total liabilities**	

Footnote:
4. The Federal Reserve regards information submitted in response to Memorandum item 2.b. as confidential.

Schedule SC-M--Memoranda	
Items 1 through 13 are to be completed by all bank holding companies filing the FR Y-9SP report.	
	Dollar Amounts in Thousands
1. Total **consolidated** assets of the bank holding company	253669
2. Bank holding company (parent company only) borrowings not held by financial institution(s) or by insiders (including directors) and their interests (included in balance sheet items 10 or 11 above)	0
3. Treasury stock (report only if the amount exceeds 5% of equity capital) included in item 16.e above	0
4. Amount of nonvoting equity capital, including related surplus (included in balance sheet items 16.a., 16.b., 16.c., and 16.d.)	5677
5. Total loans from parent bank holding company and nonbank subsidiary(s) to insiders (excluding directors) and their interests	0
6. Pledged securities	0
7. a. Fair value of securities classified as available-for-sale (included in item 2 of the balance sheet)	0
b. Amortized cost of securities classified as held-to-maturity (included in item 2 of the balance sheet)	0
8. a. Total off-balance-sheet activities conducted either directly or through a nonbank subsidiary	0
b. Total debt and equity securities (other than trust preferred securities) outstanding that are registered with the Securities and Exchange Commission	0
9. Balances held by the subsidiary bank(s) due from nonbank subsidiaries of the parent bank holding company	0
10. Balances held by the subsidiary bank(s) due to nonbank subsidiaries of the parent bank holding company	0
11. Other assets (**only report** amounts that exceed 25 percent of balance sheet, line item 7)	
a. Accounts receivable	0
b. Income taxes receivable	0
c. Premises and fixed assets	0
d. Net deferred tax assets	0
e. Cash surrender value of life insurance policies	0
f.	
g.	
h.	
12. Other liabilities (**only report** amounts that exceed 25 percent of balance sheet, line item 13)	
a. Accounts payable	0
b. Income taxes payable	0
c. Dividends payable	0

d. Net deferred tax liabilities	0
e.	
f.	
g.	

13. Notes payable to special-purpose subsidiaries that issued trust preferred securities (included in balance sheet, item 14.b)	0
	Below, 1 for "Yes," 0 for "No," or Blank for Lower-tier BHCs only. (See instructions to the left of the item.)
14. Have all changes in investments and activities been reported to the Federal Reserve on the Bank Holding Company Report of Changes in Organizational Structure (FR Y-10)? This item must be completed only by the top-tier bank holding company (and single-tier bank holding companies). The top-tier bank holding company must not leave blank or select N/A. Lower-tier bank holding companies should report N/A. The top-tier bank holding company **must select yes or for no changes to report; or select No. If the answer to this question is no, complete the FR Y-10.**	1

Bank Holding Company Official verifying FR Y-10 reporting:	
Name of bank holding company official verifying FR Y-10 reporting	Steve Canfield
Area Code/Phone Number (format: 555-555-5555)	559-348-5757

Memoranda Items 15 through 16 should only be completed by tiered bank holding companies:		
		Dollar Amounts in Thousands
15. Short-term borrowings included in balance sheet item 14.b:		
a. From parent bank holding company		0
b. From subsidiary bank holding company		0
16. Long-term borrowings included in balance sheet item 14.b:		
a. From parent bank holding company		0
b. From subsidiary bank holding company		0
Memorandum Item 17 is to be completed only by the top-tier bank holding company (and single-tier bank holding companies) for its consolidated nonbank and thrift subsidiaries:		
17.a. Total combined nonbank assets of nonbank subsidiaries		0
b. Total combined loans and leases of nonbank subsidiaries		0
c. Total aggregate operating revenue of nonbank subsidiaries		0
d. Combined thrift assets included in 17.a		0
	Number (Unrounded)	
e. Number of nonbank subsidiaries included in 17.a	0	
f. Number of thrift subsidiaries included in 17.d	0	

The following two questions (items 18 and 19) will be used to determine if the reporting bank holding company must complete the Consolidated Bank Holding Company Report of Equity Investments in Nonfinancial Companies (FR Y-12). In most cases, these questions are only applicable to the top-tier BHC (and single-tier BHC). See the line item instructions for further details.	
	For questions 18, 19, and 20 below, select "Yes," "No," or "N/A". (See instructions above and left of each item.)
18. Does the bank holding company hold, either directly or indirectly through a subsidiary or affiliate, any nonfinancial equity investments (see instructions for definition) within a Small Business Investment Company (SBIC) structure, or under section 4(c)(6) or 4(c)(7) of the Bank Holding Company Act, or pursuant to the merchant banking authority of section 4(k)4(H) of the Bank Holding Company Act, or pursuant to the investment authority granted by Regulation K? (Select Yes, No, or N/A.)	0
If the answer to item 18 is no, your organization does not need to complete the FR Y-12. Answer N/A to item 19 and proceed to items 20.a and 20.b, below. If the answer to item 18 is yes, proceed to item 19.	
19. Do your aggregate nonfinancial equity investments (see instructions for definition) equal or exceed (on an acquisition cost basis) 10 percent of the BHC's total capital as of the report date? (Select Yes, No or N/A.)	
*If the answer to **both** item 18 and item 19 is yes, your organization must complete the FR Y-12. Answer N/A to item 20.a and item 20.b and proceed to item 21 below.*	
*If the answer to **either** item 18 or item 19 is no, your organization does not need to complete the FR Y–12. Proceed to items 20.a. and 20.b. below.*	
Items 20.a. and 20.b. are to be completed by all bank holding companies that are not required to file the FR Y-12.	
20.a. Has the bank holding company sold or otherwise liquidated its holding of any nonfinancial equity investment since the previous reporting period? (Select Yes, No, or N/A.)	0
b. Does the bank holding company manage any non-financial equity investments for the benefit of others? (Select Yes, No, or N/A.)	0
Memoranda items 21 and 22 are to be completed only by top-tier bank holding companies (and single-tier bank holding companies) who have made an effective election to become a *financial* holding company. See the line item instructions for further details.	
21. Net assets of broker-dealer subsidiaries engaged in underwriting or dealing securities pursuant to Section 4(k)(4)(E) of the Bank Holding Company Act as amended by the Gramm-Leach-Bliley Act	

22. Net assets of subsidiaries engaged in insurance or reinsurance underwriting pursuant to Section 4(k)(4)(B) of the Bank Holding Company Act as amended by the Gramm-Leach-Bliley Act	
Memorandum item 23 is to be completed by all bank holding companies who have participated in the U.S. Department of Treasury Capital Purchase Program.	
23. Issuances associated with the U.S. Department of Treasury Capital Purchase Program:	
a. Senior perpetual preferred stock or similar items	0
b. Warrants to purchase common stock or similar items	0

Notes to the Parent Company Only Financial Statements	
Enter in the lines provided below any additional information on specific line items on the financial statements that the bank holding company wishes to explain, that has been separately disclosed in the bank holding company's quarterly reports to its shareholders, in its press releases, or on its quarterly reports to the Securities and Exchange Commission (SEC).	
Also include any transactions which previously would have appeared as footnotes to the Balance Sheet and Income Statement. Each additional piece of information disclosed should include the appropriate reference to schedule and item number, as well as a description of the additional information and the dollar amount (in thousands of dollars) associated with that disclosure.	
Notes to the Financial Statements	
	Dollar Amounts in Thousands
1. Outstanding issuances of perpetual preferred stock associated with the U.S. Department of Treasury Community Development Capital Initiative (CDCI) program included in Schedule SC, item 16.a, Perpetual preferred stock including related surplus (for Subchapter S corporations, outstanding issuances of subordinated debt securities associated with CDCI included in Schedule SC, item 11, Long-term borrowings)	0
2. SC-M Item 4. The value represents the balance of our Mandatorily Convertible, Non-Cumulative, Perpetual Preferred Stock, Series A. See Remarks below for further description.	5677
3.	
4.	
5.	

Remarks

(Please limit your comments to 3,500 characters.)

Our Mandatorily Convertible, Non-Cumulative, Perpetual Preferred Stock, Series A, is generally non-voting except in regard to a change of control. The Series A preferred will mandatorily convert into common stock the day following its third anniversary, September 1, 2015, at which time the holders will have full voting rights with all other common shareholders.

Edit Explanations					
Edit Type	**Edit Check**	**Target Item**	**Comparison Series**	**Occurrence**	**Explanation**
There are no Edit Explanations for this report.					