

CENTRAL VALLEY COMMUNITY BANCORP
Form S-4
August 25, 2004

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As filed with the Securities and Exchange Commission on August 25, 2004

Registration Statement No. 333-

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CENTRAL VALLEY COMMUNITY BANCORP

(Exact Name of Registrant as Specified in its Charter)

California
(State or Other Jurisdiction of
Incorporation or Organization)

6022
(Primary Standard Industrial
Classification Code Number)

77-0539125
(I.R.S. Employer
Identification Number)

**600 Pollasky
Clovis, California 93612
(559) 298-1775**
(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

**Daniel J. Doyle
President and Chief Executive Officer
Central Valley Community Bancorp
600 Pollasky
Clovis, California 93612
(559) 298-1775 / Fax: (559) 323-3310**
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

**Bruce F. Dravis, Esq.
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Three Embarcadero Center, 18th Floor
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Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after the effective date of this Registration Statement and the satisfaction or waiver of all other conditions to the Merger described in the Proxy Statement-Prospectus.

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If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Calculation of Registration Fee

Title of Each Class of Securities to Be Registered	Amount to Be Registered	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(1)	Amount of Registration Fee(1),(2)
Common Stock, no par value	(1),(2)	(1)	\$4,757,394.00	\$603.00

(1)

This Registration Statement relates to common stock of the Registrant issuable to holders of common stock of Bank of Madera County in the proposed merger of Bank of Madera County with and into Central Valley Community Bank, a wholly-owned subsidiary of the Registrant. Pursuant to Rule 457(f)(2), the registration fee was computed on the basis of the book value of the common stock of Bank of Madera County as of the latest practicable date prior to the date of filing this registration statement.

(2)

Pursuant to Rule 457(o), the registration fee has been calculated on the basis of the maximum aggregate offering price and the number of shares being registered has been omitted. Pursuant to Rule 457(f), in calculating the filing fee the anticipated \$6,200,000 amount of cash consideration to be paid by the Registrant to Bank of Madera County shareholders who exchange their Bank of Madera County shares in the merger has been deducted from the value of the securities to be received by the Registrant in exchange for the shares issued hereunder.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement becomes effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Proxy Statement-Prospectus

Central Valley Community Bancorp
600 Pollasky Avenue
Clovis, California 93612
(559) 298-1775

Bank of Madera County
40266 Junction Drive
Oakhurst, California 93644
(559) 642-2265

Bank of Madera County and Central Valley Community Bancorp entered into a merger agreement on July 19, 2004. A copy of that agreement is attached as Appendix A to this proxy statement-prospectus.

The Board of Directors of Bank of Madera County has scheduled its special shareholders' meeting for the purpose of approving the merger transaction. Members of the Board of Directors own sufficient shares to assure approval of the merger, and have agreed to vote their shares in favor of the merger. The merger will result in Bank of Madera County being merged with and into Central Valley Community Bank, a wholly-owned subsidiary of Central Valley Community Bancorp.

The Board of Directors of Bank of Madera County recommends that you vote "FOR" the merger.

You may elect to receive cash in exchange for your Bank of Madera County shares, or you may elect to receive newly issued shares of Central Valley Community Bancorp common stock in exchange for your Bank of Madera County shares. Regardless of what you elect, or if you make no election, you may receive a combination of cash and stock, depending on the elections made by other Bank of Madera County shareholders. As of _____, 2004, the value of the merger consideration was \$26.22 per share of Bank of Madera County, which may change depending on various factors discussed in the section of the attached proxy statement-prospectus entitled "The Merger Calculation of Consideration to be Paid to Bank of Madera County Shareholders."

Casting your shareholder vote and making your election whether to receive cash or Central Valley Community Bancorp stock are separate actions. Separate materials and envelopes are included with this document for taking each action.

Central Valley Community Bancorp's common stock is quoted on the Nasdaq SmallCap Market, under the symbol "CVCY."

You are cordially invited to attend the special shareholders' meeting, which will be held at Bank of Madera County's head office, 40266 Junction Drive, Oakhurst, California, on _____ day of week, _____ month date, 2004, at _____ time. If you are not able to attend, a proxy authorizing someone else to vote for you in the way that you specify is enclosed. This proxy statement-prospectus provides you with detailed information about the merger, Bank of Madera County and Central Valley Community Bancorp, and Central Valley Community Bank.

Please read the section entitled "Risk Factors" beginning on page 9 for a discussion of certain factors that you should consider when deciding on how to vote on the merger.

This proxy statement-prospectus is dated _____, 2004 and is first being mailed to shareholders on or about _____, 2004.

Neither the Securities and Exchange Commission, or SEC, nor any state securities regulators have approved either the acquisition described in this proxy statement-prospectus or the Central Valley Community Bancorp common stock to be issued in the acquisition, nor have they determined if this proxy statement-prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The shares of Central Valley Community Bancorp common stock offered through this proxy statement-prospectus are not deposits and are not insured by the Federal Deposit Insurance Corporation. Central Valley Community Bancorp and Bank of Madera County do not guarantee the investment value of the transaction described in this proxy statement-prospectus.

The information contained in this proxy statement-prospectus speaks only as of its date unless the information specifically indicates that another date applies. The information contained in this proxy statement-prospectus regarding Bank of Madera County has been furnished by Bank of Madera County, and the information contained in this proxy statement-prospectus regarding Central Valley Community Bancorp has been furnished by Central Valley Community Bancorp.

BANK OF MADERA COUNTY

40266 Junction Drive
Oakhurst, California 93644

Notice of Special Meeting of Shareholders
, 2004

To: The Shareholders of
Bank of Madera County

Notice is hereby given that, pursuant to its bylaws and the call of its Board of Directors, the special meeting of shareholders of Bank of Madera County will be held at Bank of Madera County's head office located at 40266 Junction Drive, Oakhurst, California, on (day of week), (month) (day), 2004 at p.m., for the purpose of considering and voting upon the following matters:

1. **Approval of the Merger Agreement.** To approve the Plan of Reorganization and Merger Agreement dated July 19, 2004 attached as **Appendix A** to the proxy statement-prospectus, providing for the merger of Bank of Madera County with and into Central Valley Community Bank, a wholly-owned subsidiary of Central Valley Community Bancorp, and the transactions contemplated by the merger agreement.
2. **Transaction of Other Business.** To transact such other business as may properly come before the meeting and any adjournment or adjournments thereof.

The merger is more fully described in the enclosed proxy statement-prospectus and in the merger agreement.

The merger agreement sets forth the terms of the merger of Bank of Madera County into Central Valley Community Bank. All shareholders of Bank of Madera County may elect to receive either cash or newly issued shares of Central Valley Community Bancorp common stock for their common shares of Bank of Madera County. The election is subject to certain restrictions listed and discussed in detail in the proxy statement-prospectus and in the merger agreement.

The Board of Directors has fixed the close of business on , 2004 as the record date for determination of shareholders entitled to notice of, and the right to vote at, the special meeting of shareholders.

The affirmative vote of shareholders holding at least a majority of the outstanding shares of Bank of Madera County common stock is required to approve the merger agreement and related transactions. The directors and executive officers of Bank of Madera County are parties to shareholder agreements under which they have agreed to vote their shares in favor of the merger. Their aggregate shareholdings represent 51.04% of the outstanding shares, so approval of the merger is assured. Nonetheless, you are urged to vote in favor of the proposal by signing and returning the enclosed proxy as promptly as possible, whether or not you plan to attend the special meeting of shareholders in person. If you submit a proxy and then decide to attend the meeting in person, you need not vote at the meeting unless you wish to change your proxy voting instructions. The proxy may be revoked at any time prior to its exercise.

By Order of the Board of Directors

/s/ JOHN LOCKEY

John Lockey
Corporate Secretary

Dated: , 2004

References to Additional Information

This document incorporates important business and financial information about Central Valley Community Bancorp and Central Valley Community Bank from documents that are not included in or delivered with this document. You can obtain documents incorporated by reference in this document but not otherwise accompanying this document by requesting them in writing or by telephone from Central Valley Community Bancorp as follows:

Central Valley Community Bancorp
600 Pollasky Avenue
Clovis, California 93612
Attention: Gayle Graham
(559) 298-1775

You will not be charged for any of these documents that you request. If you would like to request documents, please do so by 2004, in order to receive them before the special meeting.

For additional information regarding Central Valley Community Bancorp, please see "Where You Can Find More Information" beginning on page 65.

Table of Contents

	Page
Questions and Answers About the Merger	1
Summary	4
General	4
Parties to the Merger	4
Recent Events	4
Special Shareholders' Meeting	5
The Merger	5
Central Valley Community Bancorp's and Central Valley Community Bank's Management and Operations After the Merger	8
Interests of Certain Persons in the Merger That Are Different From Yours	8
Differences in Your Rights as a Shareholder	8
Dissenters' Rights	8
Stock Splits; Central Valley Community Bancorp Stock Repurchase Plan	8
Risk Factors	9
A Warning about Forward Looking Statements	12
Markets; Market Prices and Dividends	13
Selected Financial Data	16
Bank of Madera County Meeting	17
General	17
Record Date; Stock Entitled to Vote; Quorum	17
Number of Votes	17
Votes Required; Approval Assured	17
Voting of Proxies	17
The Merger	19
Background and Reasons for the Merger; Recommendation of the Board of Directors	19
Structure of the Merger	23
Calculation of Consideration to be Paid to Bank of Madera County Shareholders	23
Certain Federal Income Tax Consequences	24
Regulatory Approvals	27
Resale of Central Valley Community Bancorp common stock by Former Bank of Madera County Shareholders	28
Certain Effects of the Merger	28
Interests of Certain Persons in the Merger	28
Dissenters' Rights of Bank of Madera County's Shareholders	29
Opinion of Bank of Madera County Financial Advisor	31
Opinion of Central Valley Community Bancorp Financial Advisor	36
Accounting Treatment	39
The Merger Agreement	39
Information Regarding Central Valley Community Bancorp	48
General	48
Management and Additional Information	49
Information Regarding Bank of Madera County	49
Business	49
Competition and Service Area	49
Employees	50
Properties	50
Legal Proceedings	50

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Comparison of Shareholder Rights	51
Comparison of Corporate Structure	51
Voting Rights	51
Dividends	51
Number of Directors	51
Indemnification of Directors and Officers	52
Supervision and Regulation	52
Introduction	52
Validity of Central Valley Community Bancorp's Common Stock	64
Experts	65
Where You Can Find More Information	65

List of Appendices

Plan of Reorganization and Merger Agreement dated July 19, 2004, by and among Central Valley Community Bancorp, Central Valley Community Bank and Bank of Madera County	Appendix A
Excerpt from Chapter 13 of the California Corporations Code	Appendix B
Fairness Opinion of Carpenter & Company	Appendix C
Fairness Opinion of James H. Avery Company	Appendix D

Questions and Answers About the Merger

This question and answer summary highlights selected information contained in other sections of this proxy statement-prospectus. To understand the merger more fully, you should carefully read this entire proxy statement-prospectus, including all appendices and financial statements.

Q: What am I being asked to vote on?

A: You are being asked to vote on a merger agreement which, when approved, will result in Bank of Madera County being merged with and into Central Valley Community Bank, a wholly owned subsidiary of Central Valley Community Bancorp.

Q: Who is eligible to vote?

A: Holders of Bank of Madera County common stock are eligible to vote their shares at the Bank of Madera County special meeting of shareholders if they were holders of record of those shares at the close of business on _____, 2004.

Q: What is the vote needed for approval of the merger?

A: The affirmative vote of shareholders holding at least a majority of the outstanding shares of Bank of Madera County common stock is required to approve the merger agreement and related transactions. The directors and executive officers of Bank of Madera County are parties to a shareholder agreement under which they have agreed to vote their shares in favor of the merger. Their aggregate shareholdings represent 51.04% of the outstanding shares, so approval of the merger is assured. Nonetheless, you are urged to vote in favor of the proposal by signing and returning the enclosed proxy as promptly as possible, whether or not you plan to attend the special meeting of shareholders in person. If you submit a proxy and then decide to attend the meeting in person, you need not vote at the meeting unless you wish to change your proxy voting instructions. The proxy may be revoked at any time prior to its exercise.

Q: What will happen when Bank of Madera County shareholders approve the merger?

A: When Bank of Madera County shareholders approve the merger, and all regulatory approvals are obtained, and other conditions set forth in the merger agreement are fulfilled, Bank of Madera County will merge with and into Central Valley Community Bank, and Bank of Madera County will cease to exist as a separate entity.

Q: What will I receive in exchange for my Bank of Madera County shares?

A: You may elect to receive cash in exchange for your Bank of Madera County shares, or you may elect to receive newly issued shares of Central Valley Community Bancorp common stock in exchange for your Bank of Madera County shares. Regardless of what you elect, or if you make no election, you may receive a combination of cash and stock, depending on the elections made by other Bank of Madera County shareholders. As of _____, 2004, the value of the merger consideration was \$26.22 per share of Bank of Madera County common stock, which may change depending on various factors discussed in the section of the attached proxy statement-prospectus entitled "The Merger Calculation of Consideration to be Paid to Bank of Madera County Shareholders." (Page 23)

Q: Why is Bank of Madera County merging?

A: Management of Central Valley Community Bancorp and Bank of Madera County believe that:

their respective shareholders will benefit from the merger because the business potential for the combined companies exceeds what each company could individually accomplish;

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their similar and complementary financial products and services in the central valley of California market will contribute to enhanced future performance, as well as providing a larger shareholder base; and

a larger shareholder base will increase shareholder liquidity and provide for increased shareholder value.

Please read the section entitled "The Merger Background and Reasons for the Merger; Recommendation of the Board of Directors" for additional information.

Q: Should I send in my certificates now?

Yes. Enclosed is a letter of transmittal/election form which contains information for exchanging your stock certificates for the merger consideration. U. S. Stock Transfer Corporation, the exchange agent, must receive your stock certificates and your properly completed letter of transmittal/election form by 5:00 p.m. Pacific Time on [], 2004, in order for your choices as to the form of consideration you prefer to be considered with those of the other stockholders.

Q: What happens if I do not return my proxy card?

A: If you fail to execute and return your proxy card, it will have the same effect as voting against the merger.

Q: What risks should I consider before I vote on the merger?

A: The risks that you should consider in deciding how to vote on the merger are explained in the section of this proxy statement-prospectus entitled "Risk Factors." You are urged to read this section, as well as the rest of this proxy statement-prospectus, before deciding how to vote.

Q: How do I vote?

A: Just indicate on your proxy card how you want to vote. Sign and mail your proxy card in the enclosed envelope as soon as possible so that your shares will be represented at the Bank of Madera County special shareholders' meeting. Alternatively, you may attend the meeting and vote in person.

If you sign and send in your proxy card and do not indicate how you want to vote, your proxy will be voted in favor of the merger.

If you do not sign and send in your proxy card or you abstain from voting, it will have the effect of voting against the merger.

You may attend the meeting and vote your shares in person, rather than voting by proxy.

In addition, you may withdraw your proxy up to and including the taking of the vote at the Bank of Madera County special shareholders' meeting by following the directions on page 18 and either changing your vote or attending the meeting and voting in person.

Q: How do Bank of Madera County's directors plan to vote?

A: All of Bank of Madera County's directors have agreed to vote their shares in favor of the merger. Bank of Madera County's directors and executive officers collectively hold, as of the record date for the special shareholders' meeting, 241,350 shares, or approximately 51.04%, of Bank of Madera County common stock eligible to vote. The affirmative vote of at least a majority of Bank of Madera County's issued and outstanding common stock eligible to vote is needed to approve the merger.

Q: What do I do if I do not agree with the merger? Do I have appraisal or dissenter's rights?

A: If you do not agree with the merger, and if you do not vote in favor of it, and if you take certain other actions required by California law, you will have dissenter's rights under California law. Exercise of these rights will result in Bank of Madera County purchasing your shares at

"fair market value," as

determined in accordance with California law. Please read the section entitled "The Merger Dissenters' Rights of Bank of Madera County's Shareholders" and *Appendix B* for additional information.

Q: Who can help answer my other questions?

A: If you want to ask any additional questions about the merger, you should contact Mr. Fred H. Brylka, President and Chief Executive Officer, Bank of Madera County, 40266 Junction Drive, Oakhurst, California 93644, telephone (559) 642-2265.

Summary

This summary only highlights selected information in this proxy statement-prospectus. It does not contain all the information that is important to you in deciding how to vote. You should carefully read this entire proxy statement-prospectus, including the appendices. These will give you a more complete description of the merger, the merger agreement and the transactions proposed. You should also refer to the section entitled "Where You Can Find More Information" on page 65.

General

This proxy statement-prospectus relates to the proposed merger of Bank of Madera County with and into Central Valley Community Bank.

Bank of Madera County and Central Valley Community Bank believe that the merger will create opportunities to apply their similar community banking philosophies to realize enhanced revenues through asset growth and market penetration.

Parties to the Merger

Central Valley Community Bancorp
600 Pollasky Avenue
Clovis, California 93612
(559) 298-1775

Central Valley Community Bancorp is a bank holding company headquartered in Clovis, California.

Central Valley Community Bancorp has one subsidiary bank, Central Valley Community Bank. Through its subsidiary, Central Valley Community Bancorp serves the California communities in the Fresno County and Sacramento areas.

Please read the section entitled "Information Regarding Central Valley Community Bancorp" for additional information about Central Valley Community Bancorp.

Bank of Madera County
40266 Junction Drive
Oakhurst, California 93644
(559) 642-2265

Bank of Madera County is a state-chartered bank headquartered in Oakhurst, California. Bank of Madera County's head office is located at 40266 Junction Drive, Oakhurst, California, and it has one branch office located at 1919 Howard Road, Madera, California.

Please read the section entitled "Information Regarding Bank of Madera County" for additional information.

Recent Events

For the three and six months ended June 30, 2004, Central Valley Community Bancorp reported net income of \$825,000 and \$1,686,000. Earnings per share, on a fully diluted basis, were \$0.29 and \$0.58 for the same respective periods. As of June 30, 2004, Central Valley Community Bancorp had total assets and net portfolio loans of \$350,865,000 and \$195,673,000, respectively. For more information regarding Central Valley Community Bancorp's financial results, see Central Valley Community Bancorp's Annual Report on Form 10-KSB for the fiscal year ended December 31, 2003, and its Quarterly Report on Form 10-QSB for the Quarter Ended June 30, 2004, copies of which have been delivered with this proxy statement-prospectus, as well as the information incorporated by

reference into this proxy statement-prospectus under "Where You Can Find More Information" on page 65.

Special Shareholders' Meeting (Page 17)

Bank of Madera County will hold its special shareholders' meeting at 40266 Junction Drive, Oakhurst, California 93644 on _____, 2004, at _____ p.m. At this important meeting, Bank of Madera County shareholders will consider and vote upon the approval of the merger and related matters. You may vote at the Bank of Madera County special shareholders' meeting if you owned shares of Bank of Madera County common stock at the close of business on _____, 2004. On that date, Bank of Madera County had 472,902 shares of common stock issued and outstanding and entitled to be voted at the shareholders' meeting. Each Bank of Madera County shareholder is entitled to one vote for each share he or she held on _____, 2004. The affirmative vote of a majority, or at least 236,452 shares entitled to vote, is required to approve the merger. The affirmative vote of shareholders holding at least a majority of the outstanding shares of Bank of Madera County common stock is required to approve the merger agreement and related transactions. The directors and executive officers of Bank of Madera County are parties to shareholder agreements under which they have agreed to vote their shares in favor of the merger. Their aggregate shareholdings represent 51.04% of the outstanding shares, so approval of the merger is assured. Nonetheless, you are urged to vote in favor of the proposal by signing and returning the enclosed proxy as promptly as possible, whether or not you plan to attend the special meeting of shareholders in person. If you submit a proxy and then decide to attend the meeting in person, you need not vote at the meeting unless you wish to change your proxy voting instructions. The proxy may be revoked at any time prior to its exercise. Under the provisions of the California Corporations Code, Central Valley Community Bancorp's shareholders are not required to approve the merger. Please read the section entitled "The Bank of Madera County Meeting" for additional information.

The Merger (Page 19)

The merger will result in Bank of Madera County being merged with and into Central Valley Community Bank and is subject to shareholder and regulatory approvals, as well as other closing conditions required in the merger agreement. Please read the sections entitled "The Merger Structure of the Merger" and "Certain Effects of the Merger" for additional information.

The Merger Agreement (Page 39)

The merger agreement is the legal document that embodies the merger's terms and governs Central Valley Community Bancorp's, Central Valley Community Bank's, and Bank of Madera County's merger process, including the issuance of Central Valley Community Bancorp common stock and cash to Bank of Madera County's shareholders in connection with the merger. Please read the entire merger agreement which is attached to this proxy statement-prospectus as **Appendix A**. Also, please read the section entitled "The Merger The Merger Agreement" for additional information.

Consideration to be Paid to Bank of Madera County Shareholders (Pages 23 and 24)

You may elect to receive cash in exchange for your Bank of Madera County shares, or you may elect to receive newly issued shares of Central Valley Community Bancorp common stock in exchange for your Bank of Madera County shares. Regardless of what you elect, or if you make no election, you may receive a combination of cash and stock, depending on the elections made by other Bank of Madera County shareholders. As of _____, 2004, the value of the merger consideration was \$26.22 per share of Bank of Madera County, which may change depending on various factors. Please read the sections entitled "Risk Factors Risks Regarding the Merger" and "The Merger Calculation of Consideration to be Paid to Bank of Madera County Shareholders" for additional information.

Regulatory Approvals (Page 27)

Central Valley Community Bank and Bank of Madera County must receive approvals from the Federal Deposit Insurance Corporation and the California Department of Financial Institutions. Central Valley Community Bank and Bank of Madera County submitted applications to these agencies which are currently pending. Central Valley Community Bank and Bank of Madera County believe the applications will be approved. In addition, Central Valley Community Bancorp has filed a notification with the Federal Reserve Bank of San Francisco. Please read the section entitled "The Merger Regulatory Approvals" for additional information.

Votes Required; A Majority of Shares Have Agreed to Approve the Merger (Page 17)

The affirmative vote of shareholders holding at least a majority of the outstanding shares of Bank of Madera County common stock is required to approve the merger agreement and related transactions. The directors and executive officers of Bank of Madera County are parties to shareholder agreements under which they have agreed to vote their shares in favor of the merger. Their aggregate shareholdings represent 51.04% of the outstanding shares, so approval of the merger is assured. Nonetheless, you are urged to vote in favor of the proposal by signing and returning the enclosed proxy as promptly as possible, whether or not you plan to attend the special meeting of shareholders in person. If you submit a proxy and then decide to attend the meeting in person, you need not vote at the meeting unless you wish to change your proxy voting instructions. The proxy may be revoked at any time prior to its exercise. If you fail to vote in person or by proxy, or abstain from voting entirely, it will have the same effect as voting against the merger. Please read the section entitled "The Bank of Madera County Meeting."

Opinion of Bank of Madera County's Financial Advisor and Central Valley Community Bancorp's Financial Advisor. Evaluation (Pages 31 and 36)

In deciding to recommend approval of the merger, Bank of Madera County's Board of Directors considered, among other things, the July 19, 2004 opinion of Carpenter & Company, Bank of Madera County's financial advisor, regarding the fairness, from a financial point of view, of the consideration to be received by Bank of Madera County's shareholders as a result of the merger. A copy of the Carpenter & Company report is attached as ***Appendix C*** to this proxy statement-prospectus. You should read it carefully to understand the assumptions made, matters considered and limitations of the review undertaken by the advisor in providing its opinion. Subject to the terms and limitations set forth in their report, Carpenter & Company confirmed that the Central Valley Community Bancorp common stock or cash to be received by shareholders of Bank of Madera County in the merger is fair from a financial point of view to the holders of the shares of Bank of Madera County common stock.

In deciding to recommend approval of the merger, Central Valley Community Bancorp's Board of Directors considered, among other things, the July 15, 2004 opinion of James H. Avery Company, Central Valley Community Bancorp's financial advisor, regarding the fairness, from a financial point of view, of the merger to the holders of Central Valley Community Bancorp's stock. A copy of the James H. Avery Company report is attached as ***Appendix D*** to this proxy statement-prospectus. You should read it carefully to understand the assumptions made, matters considered and limitations of the review undertaken by the advisor in providing its opinion. Subject to the terms and limitations set forth in their report, the James H. Avery Company confirmed that the merger is fair from a financial point of view to the holders of the shares of Central Valley Community Bancorp common stock.

Recommendation of Bank of Madera County's Board of Directors (Pages 21, 22 and 23)

On July 19, 2004, Bank of Madera County's Board of Directors unanimously approved the merger agreement and the transactions contemplated by it. Moreover, they unanimously believe that the

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merger's terms are fair to you and in your best interests. Accordingly, they unanimously recommend a vote "FOR" the proposal to approve the merger agreement and the merger. The conclusions of Bank of Madera County's Board of Directors regarding the merger are based upon a number of factors. Please read the sections entitled "The Merger Background and Reasons for the Merger; Recommendation of the Board of Directors," " Opinion of Bank of Madera County's Financial Advisor" for additional information.

Conditions to Closing the Merger (Page 45)

In addition to receipt of regulatory and shareholder approvals, closing of the merger will depend on fulfillment of certain conditions, unless waived by the parties, including receipt by the parties of a tax opinion from Bingham McCutchen LLP, counsel to Bank of Madera County, that the merger qualifies as a tax-free reorganization for federal income tax purposes.

If all required regulatory and shareholder approvals are received as planned, and if the conditions to the merger have either been met or waived, the parties anticipate that the merger will close during the fourth quarter of 2004. However, the parties cannot assure you whether or when the merger will actually close. Please read the section entitled "The Merger The Merger Agreement The Closing" for additional information.

Federal Income Tax Consequences (Page 24)

We expect that, for United States federal income tax purposes, you generally will not recognize any gain or loss with respect to your shares of Bank of Madera County common stock to the extent you receive shares of Central Valley Community Bancorp common stock in the merger, except with respect to any cash received in lieu of a fractional share interest in Central Valley Community Bancorp common stock.

If you receive a combination of Central Valley Community Bancorp common stock and cash in exchange for your shares of Bank of Madera County common stock, you will generally recognize gain, but not loss, with respect to the excess of the cash and value of Central Valley Community Bancorp common stock you receive over your basis in Bank of Madera County common stock exchanged, but in any case not in excess of the amount of cash you receive in the merger. If you receive only cash in the merger or perfect dissenter's rights and receive payment for your shares, you will be treated as if the shares were redeemed and, if shares are held as a capital asset you will recognize a capital gain or loss measured by the difference between the cash received and your basis in the shares of Bank of Madera County common stock surrendered.

The tax laws are complex. Therefore, you should consult your individual tax advisor regarding the federal income tax consequences of the merger to you. You should also consult your tax advisor concerning all state, local and foreign tax consequences of the merger.

Accounting Treatment (Page 39)

Central Valley Community Bancorp will account for the merger as a purchase. Under this method of accounting, the assets and liabilities of the company acquired are recorded at their respective fair value as of completion of the merger, and are added to those of the acquiring company. Financial statements of the acquiring company issued after the merger takes place reflect these values, but are not restated retroactively to reflect the historical financial position or results of operations of the company that was acquired. Please read the section entitled "The Merger Accounting Treatment" for additional information.

Central Valley Community Bancorp's and Central Valley Community Bank's Management and Operations After the Merger (Page 28)

Central Valley Community Bancorp's and Central Valley Community Bank's directors and officers will not change as a result of the merger.

Please read the section entitled "The Merger Certain Effects of the Merger" and " Interests of Certain Persons in the Merger" for additional information.

Interests of Certain Persons in the Merger That Are Different From Yours (Page 28)

The directors and executive officers of Bank of Madera County have financial interests in the merger that are in addition to their interests as Bank of Madera County shareholders. You should consider these interests in deciding how to vote. Please read the section entitled "The Merger Interests of Certain Persons in the Merger" for additional information.

Differences in Your Rights as a Shareholder (Page 51)

As a Bank of Madera County shareholder, your rights are currently governed by Bank of Madera County's Articles of Incorporation and Bylaws. If you receive Central Valley Community Bancorp common stock in exchange for your Bank of Madera County common stock, you will become a Central Valley Community Bancorp shareholder. Consequently, your rights as a Central Valley Community Bancorp shareholder will be governed by Central Valley Community Bancorp's Articles of Incorporation and Bylaws. Please read the section entitled "Comparison of Shareholder Rights" for additional information.

Dissenters' Rights (Page 29)

In the event Bank of Madera County's shareholders approve the merger and you do not wish to accept the consideration offered for your shares, you have the right to dissent from the merger and receive the fair market value of your shares under the provisions of Chapter 13 of the California Corporations Code. Please read the section entitled "The Merger Dissenters' Rights of Bank of Madera County's Shareholders" and *Appendix B* for additional information.

Stock Splits; Central Valley Community Bancorp Stock Repurchase Plan

On January 6, 2003, Central Valley Community Bancorp's Board of Directors effected a two for one stock split. All per share, shares outstanding and stock option data in the financial data has been retroactively restated to reflect the stock split.

On January 21, 2004, Central Valley Community Bancorp announced the repurchase of up to \$500,000 of its outstanding common stock amounting to approximately 22,000 shares. As of June 30, 2004, Central Valley Community Bancorp has repurchased 9,000 shares at a cost of \$212,400. Central Valley Community Bancorp's operation of the repurchase program is suspended during the pendency of the merger. Central Valley Community Bancorp has had three prior repurchase programs in 2003, 2002, and 2001, which authorized the purchase of shares up to a total cost of \$500,000, or approximately 2%, 3%, and 3%, respectively, of its common stock in each year. Central Valley Community Bancorp repurchased 5,500, 40,800, and 51,800 shares at a total cost of \$81,000, \$483,000, and \$499,300, respectively.

Risk Factors

In addition to the other information included or incorporated by reference in this proxy statement-prospectus, you are urged to carefully consider the following factors before making a decision to approve the merger.

Risks Regarding the Merger

You Will Not Know in Advance the Value of the Merger Consideration You Will be Entitled to Receive

The merger agreement provides for merger consideration of \$6,200,000 in cash and 261,053 shares of Central Valley Community Bancorp common stock. The \$6,200,000 cash consideration will decrease in the event that Bank of Madera County's shareholders' equity is not equal to at least \$4,600,000 and its reserve for loan and lease losses is not equal to at least \$620,000 or 1.4% of loans outstanding. These amounts will be measured as of the end of the most recent month that is at least six days prior to the closing of the merger. The cash portion of the merger consideration will also decrease in the event any shareholders of Bank of Madera County perfect dissenters' rights, since these shareholders will be paid cash for their shares from the \$6,200,000 cash consideration before any cash is paid to non-dissenting shareholders.

Also, the merger agreement assumes that the 261,053 shares of Central Valley Community Bancorp common stock has a market value at least equal to \$6,200,000. Since the market value of Central Valley Community Bancorp common stock fluctuates, the value of the stock consideration may be less than \$6,200,000.

You will not know in advance the amount of cash that you will be entitled to receive or the number of shares of Central Valley Community Bancorp common stock that you will receive until the merger is completed.

Please read the sections entitled "The Merger Calculation of Consideration to be Paid to Bank of Madera County Shareholders."

The Composition of the Total Merger Consideration That You Receive May Not Be What You Elect

You have the right to choose to receive newly issued shares of Central Valley Community Bancorp common stock or cash in exchange for your Bank of Madera County common shares. Whether you receive all cash or all stock will depend, in part, on the election of other Bank of Madera County shareholders, because the merger consideration will be distributed according to the priorities set out below. As a result, you may not receive solely the type of consideration you have elected. The merger consideration will be distributed according to the following calculation:

shareholders who perfect dissenters' rights will be paid cash from the cash consideration before any cash is distributed to any other shareholder;

then, all Bank of Madera County shareholders who elect stock consideration will receive stock;

if requests for stock exceed the 261,053 shares available, the shares will be distributed to stock electors pro rata and stock electors will be paid the remainder of their merger consideration from the available cash consideration;

if requests for stock do not exceed the 261,053 shares available, stock electors will receive 100% of the stock consideration they requested and the remaining shares will be distributed pro rata among shareholders who have not made an election (or whose elections were made incorrectly), and such shareholders will be paid the remainder of their merger consideration from the available cash consideration;

thereafter, if there are any shares of Central Valley Community Bancorp shares still remaining, they will be distributed to shareholders who have elected to receive cash, and such shareholders will be paid the remainder of their merger consideration from the available cash consideration; and

thereafter, any shareholder who has elected to receive cash will receive cash from the available cash consideration.

Please read the sections entitled "The Merger Calculation of Consideration to be Paid to Bank of Madera County Shareholders" and " The Merger Agreement Election, Exchange and Proration Procedures" for additional information.

Your Tax Consequences Will Depend on What You Receive in the Merger

The tax consequences of the merger to you will depend upon the form of merger consideration you receive and not what you elect. Please read the section entitled "The Merger Certain Federal Income Tax Consequences Consequences to Bank of Madera County Shareholders" for additional information.

Memorandum of Understanding

On June 7, 2004, the Federal Deposit Insurance Corporation conducted a compliance examination at Bank of Madera County. Bank of Madera County has entered into a Memorandum of Understanding, or MOU, with the FDIC relating to the correction of certain deficiencies that the FDIC identified in that compliance examination. Neither Bank of Madera County nor Central Valley Community Bancorp believes that the MOU will have a material impact on the financial condition of Bank of Madera County, nor do they believe that the MOU will cause material problems with regulatory authorities whose approval is needed for the merger to occur. However, the terms of the merger agreement permit Central Valley Community Bancorp to terminate the merger agreement if the MOU remains in place at the time of closing. See "The Merger Agreement Conditions to Completion of the Merger" on page 45.

Risks Regarding the Businesses of Central Valley Community Bancorp and Central Valley Community Bank following the Merger

If Central Valley Community Bank is Unable to Integrate Acquisitions Successfully, its Future Business and Earnings May be Negatively Affected

This is the first acquisition to be undertaken by Central Valley Community Bancorp or Central Valley Community Bank. Central Valley Community Bank may be unable to integrate effectively the different operations without encountering difficulties, such as the loss of key employees and customers, the disruption of ongoing businesses, or possible inconsistencies in standards, controls, procedures and policies. Moreover, the projected efficiencies which the parties expect from the merger or from any future acquisitions may not result in significant cost savings or revenue enhancements. If Central Valley Community Bank experiences difficulties with the integration, it may not achieve the economic benefits expected to result from the merger, and this would likely hurt business and earnings.

The Banking Business is Subject to Interest Rate Risk, and Variations in Interest Rates May Negatively Affect Financial Performance

Changes in the interest rate environment may reduce net interest income for the combined entity. It is expected that Central Valley Community Bank will continue to realize income from the differential or "spread" between the interest earned on loans, securities and other interest-earning assets, and interest paid on deposits, borrowings and other interest-bearing liabilities. Net interest spreads are

affected by the difference between the maturities and repricing characteristics of interest-earning assets and interest-bearing liabilities. In addition, loan volume and yields are affected by market interest rates on loans, and rising interest rates generally are associated with a lower volume of loan originations. Interest rate risk cannot be eliminated. In addition, an increase in the general level of interest rates may adversely affect the ability of certain borrowers to pay the interest on and principal of their obligations. Accordingly, changes in levels of market interest rates could materially and adversely affect Central Valley Community Bancorp's and central Valley Community Bank's net interest spread, asset quality, loan origination volume and overall profitability.

Declines in Real Estate Values Could Materially Impair Profitability and Financial Condition

As of June 30, 2004, approximately 62.30% and 54.46% respectively, of Central Valley Community Bank's and Bank of Madera County's loans are secured by real estate collateral. A substantial portion of the real estate securing these loans is located in Central California. Real estate values are generally affected by factors such as:

the socio-economic conditions of the area where real estate collateral is located;

fluctuations in interest rates;

property and income tax laws;

local zoning ordinances governing the manner in which real estate may be used; and

federal, state and local environmental regulations.

Management and the Boards of Directors of Central Valley Community Bank and Bank of Madera County monitor the concentrations of loans secured by real estate, which are within pre-approved limits. However, declines in real estate values could significantly reduce the value of the real estate collateral securing Central Valley Community Bank's and Bank of Madera County's loans, increasing the likelihood of defaults. Moreover, if the value of real estate collateral declines to a level that is not enough to provide adequate security for the underlying loans, Central Valley Community Bank and Bank of Madera County will need to make additional loan loss provisions which, in turn, will reduce their profits. Also, if a borrower defaults on a real estate secured loan, Central Valley Community Bank and Bank of Madera County may be forced to foreclose on the property and carry it as a nonearning asset which, in turn, may reduce net interest income.

Central Valley Community Bank's and Bank of Madera County's Asset Growth May Not Continue at the Same Rates as Previously Experienced

Central Valley Community Bank and Bank of Madera County have experienced high rates of growth. From the end of 2000 to June 30, 2004, Central Valley Community Bancorp's total assets (which consist almost exclusively of assets of Central Valley Community Bank) increased from \$202,167,000 to \$350,865,000. Bank of Madera County's assets increased from \$24,248,000 at the end of 2000 to \$61,852,000 at June 30, 2004. This growth was internally generated in each case, rather than being generated from acquisitions. Sustained asset growth for Central Valley Community Bank following the merger depends on its ability to successfully implement its marketing strategies, as well as Central Valley Community Bancorp's ability to make future acquisitions consistent with its strategic plans. Central Valley Community Bancorp's continued success in achieving these goals cannot be guaranteed and, therefore, there can be no assurances that Central Valley Community Bancorp will experience the same rates of growth previously experienced by either Central Valley Community Bancorp or Bank of Madera County.

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Community Banks Face Strong Competition from Financial Service Companies and Other Companies that Offer Alternatives to Banking Services, which Can Hurt Central Valley Community Bancorp's and Central Valley Community Bank's Business

Both Central Valley Community Bancorp and Bank of Madera County conduct their banking operations principally in the non-metropolitan areas of central California. Increased competition in this market may result in reduced loans and deposits. The combined company may not be able to compete successfully against current and future competitors.

Many competitors offer the banking services that Central Valley Community Bancorp, Central Valley Community Bank and Bank of Madera County offer in their service areas. These competitors include national and super-regional banks, finance companies, investment banking and brokerage firms, credit unions, government-assisted farm credit programs, mutual funds, other community banks and technology-oriented financial institutions offering online services. In particular, competitors of both companies include several major financial companies whose greater resources may afford them a marketplace advantage by enabling them to maintain numerous banking locations and mount extensive promotional and advertising campaigns. Additionally, banks and other financial institutions with larger capitalization and financial intermediaries not subject to bank regulatory restrictions have larger lending limits and are thereby able to serve the credit needs of larger customers. Areas of competition include interest rates for loans and deposits, efforts to obtain deposits, and range and quality of products and services provided, including new technology-driven products and services. Technological innovation continues to contribute to greater competition in domestic and international financial services markets as technological advances, such as Internet-based banking services that cross traditional geographic bounds, enable more companies to provide financial services. If Central Valley Community Bancorp and Central Valley Community Bank are unable to attract and retain banking customers, they may be unable to continue loan growth, level of deposits and results of operations and financial condition may otherwise be adversely affected.

Changes in Economic Conditions, in Particular, an Economic Slowdown in the Central Valley of California, Could Hurt the Banking Business Materially

Central Valley Community Bancorp's, Central Valley Community Bank's and Bank of Madera County's businesses are directly affected by factors such as economic, political and market conditions, broad trends in industry and finance, legislative and regulatory changes, changes in government monetary and fiscal policies and inflation, all of which are beyond their control. A deterioration in economic conditions, in particular an economic slowdown in the central valley of California, could result in the following consequences, any of which could hurt business materially:

loan delinquencies may increase;

problem assets and foreclosures may increase;

demand for banking products and services may decline;

low cost or noninterest-bearing deposits may decrease; and

collateral for loans made, especially real estate, may decline in value, in turn reducing customers' borrowing power, and reducing the value of assets and collateral associated with existing loans.

A Warning about Forward Looking Statements

Central Valley Community Bancorp, Central Valley Community Bank, and Bank of Madera County make forward-looking statements in this proxy statement-prospectus that are subject to risks and uncertainties. These forward-looking statements include information about possible or assumed future results after the merger. These forward-looking statements are based on the beliefs and assumptions of

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the management of each of Central Valley Community Bancorp, Central Valley Community Bank, and Bank of Madera County, as well as on information currently available to them. While Bank of Madera County, Central Valley Community Bank, and Central Valley Community Bancorp believe that the expectations reflected in these forward-looking statements are reasonable, and have based these expectations on their beliefs as well as assumptions they have made, those expectations may ultimately prove to be incorrect.

When words such as "anticipates," "believes," "estimates," "seeks," "expects," "plans," "intends," "forecasts," "predicts," "assumes" or similar expressions are used, forward-looking statements are being made.

Many possible events or factors could affect Central Valley Community Bancorp's future results and performance after the merger. The events or factors that could cause results or performance to materially differ from those expressed in the forward-looking statements include:

lower than expected consolidated revenues for Central Valley Community Bancorp;

higher than expected merger related costs;

losses of deposit and loan customers resulting from the merger;

greater than expected operating costs and/or loan losses;

significant increases in competition;

unexpected difficulties or delays in obtaining regulatory approvals for the merger;

the inability to achieve expected cost savings from the merger, or the inability to achieve those savings as soon as expected;

adverse changes in interest rates and economic or business conditions;

adverse legislative or regulatory changes affecting Central Valley Community Bancorp's and Bank of Madera County's businesses;

unexpected costs and difficulties in adapting to technological changes and integrating systems;

adverse changes in the securities markets; and

the effects of terrorist attacks in the U.S. or abroad or other events affecting world peace or international commerce.

Due to the uncertainties surrounding these events or factors, you should not unduly rely on the forward-looking statements made in this proxy statement-prospectus. Actual results may materially differ from those currently expected or anticipated.

Forward-looking statements are not guarantees of performance. Instead, they involve risks, uncertainties and assumptions. Many of the factors described under the section of this proxy statement-prospectus entitled "Risk Factors" will determine the results and stock prices for Central Valley Community Bancorp, and are beyond Central Valley Community Bancorp's or Bank of Madera County's ability to control or predict. As a result, Central Valley Community Bancorp, Central Valley Community Bank and Bank of Madera County claim the protection of the safe harbor provisions contained in the Private Securities Litigation Reform Act of 1995 for the forward-looking statements contained and incorporated by reference in this proxy statement-prospectus.

Markets; Market Prices and Dividends

Central Valley Community Bancorp common stock currently is traded on the NASDAQ SmallCap Market under the symbol "CVCY".
Market makers for Bank of Madera County common stock

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sometimes trade such shares under the symbol "BMDR.PK", but such trades are of such low volume and are made on such an infrequent basis that they may not be a reliable indicator of the market value of Bank of Madera County stock.

As of June 30, 2004, there were 2,625,877 shares of Central Valley Community Bancorp common stock outstanding, which were held by approximately 600 holders of record. As of the record date for the special meeting of shareholders, there were 472,902 shares of Bank of Madera County common stock outstanding, which were held by approximately 175 holders of record.

The following chart summarizes the approximate high and low bid prices and dividends declared per share for Central Valley Community Bancorp common stock. Central Valley Community Bancorp traded on the OTC Bulletin Board until March 5, 2004, when Central Valley Community Bancorp began trading on the NASDAQ SmallCap Market. The information in the following table is based upon information provided by The Seidler Company for trades on the OTC Bulletin Board for prices on the over-the-counter market and by the National Association of Securities Dealers for prices on the NASDAQ SmallCap Market. This information has been retroactively adjusted to reflect previous stock dividends including the two-for-one stock split on January 20, 2003, to shareholders of record on January 6, 2003. Bid quotations reflect inter-dealer prices, without adjustments for mark-ups, mark-downs, or commissions and may not necessarily represent actual transactions.

Central Valley Community Bancorp			
	High Bid	Low Bid	Dividends
<i>2002</i>			
First Quarter	\$ 11.50	\$ 10.25	\$ 0.05
Second Quarter	\$ 11.75	\$ 11.40	
Third Quarter	\$ 11.88	\$ 11.43	
Fourth Quarter	\$ 14.95	\$ 11.75	
<i>2003</i>			
First Quarter	\$ 14.75	\$ 13.50	\$ 0.10
Second Quarter	\$ 17.00	\$ 14.55	
Third Quarter	\$ 18.60	\$ 16.80	
Fourth Quarter	\$ 21.50	\$ 18.10	
<i>2004</i>			
First Quarter	\$ 27.00	\$ 20.50	
Second Quarter	\$ 25.00	\$ 23.00	\$ 0.10
Third Quarter	\$	\$	

The following chart summarizes the extremely limited trading information relating to bid and ask quotations for Bank of Madera County's common stock in pink sheet quotations. The information in the following table is based upon information provided by The Seidler Company. No other quotations were made for Bank of Madera County stock in periods other than those presented below. The information provided indicates that there are fewer than five trades per quarter for Bank of Madera

County common stock, and that the number of shares traded exceeded 1,000 shares in only one trade. This information may not be a reliable indicator of the market value of Bank of Madera County stock

	Bank of Madera County		
	High Bid	Low Bid	Dividends
<i>2003</i>			
Third Quarter	\$ 12.00	\$ 12.00	
Fourth Quarter	\$ 12.00	\$ 12.00	
<i>2004</i>			
First Quarter	\$ 12.75	\$ 12.75	
Second Quarter	\$ 13.00	\$ 13.00	
Third Quarter	\$	\$	

On July 16, 2004, the day preceding the public announcement of the proposed merger, the market value of Central Valley Community Bancorp common stock was \$23.70. There is no meaningful trading market for Bank of Madera County common stock.

You should obtain current market quotations for Central Valley Community Bancorp common stock. The market price of Central Valley Community Bancorp common stock will probably fluctuate between the date of this proxy statement-prospectus, the date on which the merger is completed and after the merger is completed.

Selected Financial Data

Central Valley Community Bancorp is providing the following information to aid you in your analysis of the financial aspects of the merger. The following charts show financial results actually achieved by Central Valley Community Bancorp. Central Valley Community Bancorp derived its annual historical financial data for 2003, 2002 and 2001 from the audited consolidated financial statements incorporated by reference in this proxy statement-prospectus. In the opinion of Central Valley Community Bancorp's management, all adjustments, consisting solely of recurring adjustments, necessary to fairly present the data at those dates and for those periods have been made.

**Historical Financial
Data for Central Valley Community Bancorp**

Six Months Ended June 30, (Unaudited)		Year Ended December 31,				
2004	2003	2003	2002	2001	2000	1999

(Dollars in thousands, except per share amounts)

SUMMARY OF EARNINGS:

Net interest income	\$ 6,830	\$ 6,389	\$ 12,680	\$ 11,808	\$ 10,439	\$ 9,313	\$ 8,009
Provision for credit losses	\$	\$	\$	\$	\$ 623	\$ 50	\$ 1,270
Non-interest income	\$ 2,243	\$ 2,085	\$ 4,546	\$ 4,212	\$ 4,692	\$ 3,528	\$ 2,997
Non-interest expense	\$ 6,356	\$ 6,260	\$ 12,355	\$ 11,988	\$ 10,855	\$ 10,114	\$ 8,811
Net income	\$ 1,686	\$ 1,603	\$ 3,372	\$ 2,784	\$ 2,378	\$ 1,773	\$ 717

FINANCIAL POSITION:

Total assets	\$ 350,865	\$ 311,914	\$ 327,930	\$ 283,006	\$ 219,067	\$ 202,167	\$ 167,003
Total net loans	\$ 195,376	\$ 171,628	\$ 183,849	\$ 156,29			