

# ALWAYS LEADING. ALWAYS SERVING. ALWAYS HERE.

2024 THIRD QUARTER REPORT



**Central Bancshares, Inc.**

Central Bank & Trust Co. • Central Insurance Services • Central Investment Center, Inc.



## MISSION STATEMENT

The mission of Central Bancshares is to become Kentucky's leading, high-performing, community banking company by empowering our staff to deliver consistently superior service and value to our customers, shareholders and communities. We will be successful because Central Bankers are our greatest resource and our most sustainable advantage.

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# FINANCIAL HIGHLIGHTS

As of and for the nine months ended September 30

(dollars in thousands, except share data)	2024	2023	2022	2021	2020
<b>RESULTS OF OPERATIONS:</b>					
Net income	\$ 25,941	\$ 25,893	\$ 14,345	\$ 25,557	\$ 16,462
Net income per share	0.76	0.74	0.41	0.73	0.47
Book value per share at quarter end	12.08	10.73	9.66	10.19	9.28
<b>AT SEPTEMBER 30:</b>					
Assets	\$ 3,583,698	\$ 3,565,861	\$ 3,873,931	\$ 3,670,753	\$ 3,121,608
Earning assets	3,395,889	3,379,389	3,662,505	3,578,928	3,023,573
Loans, net	2,808,194	2,568,683	2,202,861	2,137,563	2,344,650
Deposits	2,784,004	2,695,013	3,130,144	3,009,738	2,529,449
Shareholders' equity	412,653	373,391	336,015	354,577	322,702
<b>PERFORMANCE RATIOS:</b>					
Return on average assets	0.98%	0.97%	0.50%	0.99%	0.74%
Return on average shareholders' equity	8.82	9.64	5.53	10.01	6.98
Average tangible equity					
to average tangible assets	10.80	9.65	8.65	9.48	10.15
Net charge-offs to average loans	0.05	0.12	0.10	0.06	0.05
Allowance for credit losses as a					
percentage of quarter end loans	1.11	1.14	1.13	1.13	0.99
Net interest margin (tax equivalent)	3.85	3.72	2.72	3.16	3.53

## CONSOLIDATED BALANCE SHEETS

(in thousands, except share data)

	September 30 2024	September 30 2023
<b>ASSETS</b>		
Cash and due from financial institutions	\$ 65,250	\$ 57,803
Interest bearing deposits with other financial institutions	53,000	16,000
Total cash and cash equivalents	<u>118,250</u>	<u>73,803</u>
Debt securities	497,032	755,372
Loans, net of unearned income	2,839,817	2,598,188
Allowance for credit losses	(31,623)	(29,505)
Loans, net	<u>2,808,194</u>	<u>2,568,683</u>
Premises and equipment, net	88,243	91,969
Federal Home Loan Bank stock	6,040	9,829
Intangible assets	14,313	14,313
Prepaid expenses and other assets	51,626	51,892
<b>Total assets</b>	<u>\$ 3,583,698</u>	<u>\$ 3,565,861</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Deposits:		
Non-interest bearing	\$ 1,057,162	\$ 1,112,503
Interest bearing	1,726,842	1,582,510
Total deposits	<u>2,784,004</u>	<u>2,695,013</u>
Repurchase agreements	217,793	257,630
Federal funds purchased	500	500
Federal Home Loan Bank advances	50,000	122,000
Subordinated debentures	15,000	15,000
Other liabilities	103,748	102,327
Total liabilities	<u>3,171,045</u>	<u>3,192,470</u>
<b>SHAREHOLDERS' EQUITY</b>		
Common stock (voting), \$10 par value; 350,000 shares authorized; 341,631 and 347,922 shares issued and outstanding at September 30, 2024 and 2023, respectively	3,416	3,479
Common stock (non-voting), no par value; 34,650,000 shares authorized; 33,820,679 and 34,444,278 shares issued and outstanding at September 30, 2024 and 2023, respectively	-	-
Additional paid-in capital	6,766	6,890
Retained earnings	417,230	391,791
Accumulated other comprehensive loss	(14,759)	(28,769)
Total shareholders' equity	<u>412,653</u>	<u>373,391</u>
<b>Total liabilities and shareholders' equity</b>	<u>\$ 3,583,698</u>	<u>\$ 3,565,861</u>

## CONSOLIDATED STATEMENTS OF INCOME

(in thousands, except share data)

For the nine months ended

	September 30 2024	September 30 2023
<b>INTEREST INCOME</b>		
Loans, including fees	\$ 117,692	\$ 94,238
Debt securities	13,673	17,614
Deposits with other financial institutions	1,014	2,509
	<u>132,379</u>	<u>114,361</u>
<b>INTEREST EXPENSE</b>		
Interest on deposits	31,295	15,775
Interest on borrowed funds	5,640	4,604
	<u>36,935</u>	<u>20,379</u>
Net interest income	95,444	93,982
Provision for credit losses	2,881	4,878
Net interest income after provision for credit losses	<u>92,563</u>	<u>89,104</u>
<b>NON-INTEREST INCOME</b>		
Service charges on deposit accounts	4,279	4,425
Service charges on loans	8,173	7,577
Wealth management income	15,006	13,805
Other income	7,003	6,860
	<u>34,461</u>	<u>32,667</u>
<b>NON-INTEREST EXPENSE</b>		
Salaries	36,508	34,022
Benefits	9,675	9,081
Occupancy and equipment	15,668	15,592
Other non-interest expenses	33,649	31,422
	<u>95,500</u>	<u>90,117</u>
Income before income taxes	31,524	31,654
Income taxes	5,583	5,761
<b>Net income</b>	<u>\$ 25,941</u>	<u>\$ 25,893</u>
<b>Basic earnings per share</b>	\$ 0.76	\$ 0.74

# BOARDS OF DIRECTORS



*Luther Deaton, Jr.*  
Luther Deaton, Jr.  
Chairman, President & CEO

## Central Bancshares, Inc. and Central Bank & Trust Co. Boards of Directors

**Luther Deaton, Jr.**  
Chairman, President & CEO, Central Bancshares, Inc. and Central Bank & Trust Co.

**Joan D. Kincaid**  
Vice Chairman of the Board, Central Bancshares, Inc. and Central Bank & Trust Co.

**Ulysses Lee "Junior" Bridgeman**  
President & CEO, Bridgeman Foods Inc.

**Michael D. Foley**  
Retired Partner, RFH, PLLC Certified Public Accountants

**Wayne M. Martin**  
Vice President of Development, Retail Division, Booth Energy

**G. Michael Ritchie**  
Owner, MND Holdings, LLC

**Paul E. Sullivan**  
Retired Partner, Frost Brown Todd, LLC

## Advisory Boards of Directors

### Central Bank, Georgetown Advisory Board of Directors

**Dallas Blankenship**  
Retired Superintendent, Scott County Board of Education

**Lee F. Carter**  
Executive Director, Kentucky Horse Park

**Luther Deaton, Jr.**  
Chairman, President & CEO, Central Bancshares, Inc. and Central Bank & Trust Co.

**Mason "Butch" Glass**  
Community Volunteer

**George H. Lusby**  
Retired Scott County Judge-Executive

**Kimberly E. Marshall**  
Market President

**Randy Mason**  
Owner-Operator, McDonald's

**W. Thomas Prather**  
Retired Mayor of Georgetown

**Clifford A. Wilson III**  
CEO, Georgetown Community Hospital & Market President, Central Kentucky LifePoint Hospitals

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**David Ashford**  
President & Owner, Integrated Security Solutions

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Dealer Principal & Managing Partner, MAP Group

**Lucas Campbell**  
Manager, Gorman Company

**Bruce Drake**  
Co-Founder, Bluegrass Hospitality Group

**Crinda Francke**  
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**Laura Gardner**  
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Baptist Health Medical Group

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Attorney at Law, Kinkead & Stilz, PLLC

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**Trisha Layow**  
CFO, American Board Family Medicine

**Debbie Long**  
Owner, Dudley's on Short

**Shelby Marshall**  
CEO & Owner, Lynn Blueprint & Supply

**Brian McCarty**  
Co-Founder, Bluegrass Hospitality Group

**Marella Mills**  
Owner, Mills Companies 1, LLC

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President & CEO, Urban League of Lexington-Fayette County

**Bill Quigg**  
President, More Than A Bakery

**Nick Rowe**  
President, N.O.R. Solutions, LLC.

**Adolph "Chip" Rupp**  
President, Rupp & Associates, Inc.

**Kenny Ray Schomp**  
President, Longship Logistics

**Mike Smith**  
Principal, Sherman Carter Barnhart Architects

**Gregg Thornton**  
Member, Ward, Hacker & Thornton, PLLC

**Kathy Wilford**  
Principal, Interspace Limited Design Group

**Jerry Woodall**  
Owner, Woodall Construction Co., Inc.

**Jeff Yeary**  
Managing Member, Atlas Street LLC

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Owner, PLC Management

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Director, Capital Link Consultants

**Shawna Corman**  
Attorney, Smith Lynch LLC

# BOARDS OF DIRECTORS

**Luther Deaton, Jr.**  
*Chairman, President & CEO,  
Central Bancshares, Inc. and  
Central Bank & Trust Co.*

**William "Billy" K. Doelker**  
*Owner, Key Homes, LLC*

**Michael D. Foley**  
*Retired Partner,  
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*Retired Deputy Mayor, Louisville  
Metro Government*

**Mark Wheeler**  
*Market President*

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Hometown Services*

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*Mayor of Richmond &  
Pastor, First Baptist Church*

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*Builder & Developer, Indigo Run  
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**Shannon Combs**  
*Partner, Combs, Parsons and  
Collins Funeral Home, Inc.*

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*Chairman, President & CEO,  
Central Bancshares, Inc. and  
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*Market President*

**Greg Gerard**  
*President, Baptist Health  
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*Retired Partner,  
RFH, PLLC Certified Public  
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Healthcare, Florence*

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*President & CEO,  
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Lange & Co.*

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*President, GSE, Inc.*

**Gregory Shumate**  
*Member, Frost Brown Todd, LLC*

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*President, Acendion Capital &  
Development*

**James Uebel**  
*Market President*

**Paul Verst**  
*President & CEO, Verst Group  
Logistics, Inc., and Zenith Logistics*

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Central Bancshares, Inc. and  
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**Gerald F. (Kelly) Healy III**  
*Retired, McDonald's*

**Glenn D. Leveridge**  
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Market President*

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*President,  
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*Retired, Palmer  
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*President, MD Consulting, Inc.*

**Mary Jane Warner**  
*Retired, East Kentucky  
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# OFFICERS

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*Loan Compliance Officer*

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*Vice Chairman*

Susan L. Simmons  
*Vice President*

Melissa Shimfessel  
*Vice President*

Edward Barnes  
*Treasurer*

## Central Bank, Lexington

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Melissa Shimfessel  
*Vice President*

### AUDITING

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*Executive Vice President*

Danny C. Noland  
*Senior Vice President*

Scott Guise  
*Auditing Officer*

### Compliance

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*Senior Vice President*

## Financial Intelligence & Security Unit

Shane Enslinger  
*Senior Vice President*

Angela D. Campbell  
*Vice President*

Chris Schnelle  
*Vice President*

Alan Stewart  
*Assistant Vice President*

## Risk Management

Beth Lakes Robinson  
*Senior Vice President*

Tim Hurley  
*Information Security Officer*

## COMMERCIAL BANKING

Paul R. Thornsberry  
*Executive Vice President*

## Commercial Lending

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*Senior Vice President*

Shane Anderson  
*Vice President*

Mark R. Fox  
*Vice President*

Mark Yates  
*Vice President*

Ryan Allen  
*Commercial Lending Officer*

## Commercial Real Estate Lending

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*Vice President*

Paul B. Drake  
*Vice President*

Gary Loucks  
*Vice President*

Brad Noel  
*Vice President*

Jordan Owens  
*Vice President*

## Consumer Lending

Cameron Steiner  
*Consumer Underwriter Manager*

Ramon Greene  
*Indirect Lending Officer*

Kirt Caldwell  
*Consumer Lending Officer*

Sarah Forman  
*Consumer Underwriter Officer*

## Central Bank Mortgage

Catherine Himes  
*Senior Vice President*

Brad Fields  
*Vice President*

Lorraine Kinley  
*Vice President*

Bradley Sutherland  
*Vice President*

Lisa Hart  
*Vice President*

Melissa McCay  
*Mortgage Underwriter*

## Corporate Services

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*Senior Vice President*

Lisa K. Vickers  
*Vice President*

Ashley N. Rodgers  
*Vice President*

Tim Sprague  
*Vice President*

Chris Campbell  
*Assistant Vice President*

Rachel Jones  
*Assistant Vice President*

## Credit Analysis

Steffen Hanser  
*Assistant Vice President*

Leigh Carr  
*Assistant Vice President*

## Special Assets

Becky Mullins  
*Assistant Vice President*

Mike McFarland  
*Courtesy Coverage Supervisor*

## Loan Processing

Donna M. Turner  
*Vice President*

Jonathan Parks  
*Loan Processing Officer*

## HUMAN RESOURCES

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*Executive Vice President*

Shelia Plymale  
*Senior Vice President*

Shawn Presnell  
*Vice President*

Andrea Creech  
*Assistant Vice President*

Janette Hodges  
*Assistant Vice President*

## RETAIL & PRIVATE BANKING

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*Executive Vice President*

Matthew S. Ratliff  
*Senior Vice President*

Laurel Locke  
*Retail Admin Officer*

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*Vice President*

Gina Enslinger  
*Vice President*

Angela M. Friesz  
*Vice President*

Karen Lackey  
*Vice President*

Philip Rochester  
*Vice President*

Sharon Bradley  
*Assistant Vice President*

Kerry Bickett  
*Retail Banking Officer*

Bobby Cain  
*Retail Banking Officer*

Patricia Chamness  
*Retail Banking Officer*

Ben Little  
*Retail Banking Officer*

Laura M. Owens  
*Retail Banking Officer*

## Client Services

Diane Gentry  
*Vice President*



# OFFICERS

## Marketing

Lesley Catron, CFMP  
Senior Vice President

## Correspondent Banking

Doug Flynn  
Correspondent Banking Officer

## Private Banking

Mark Ruddell  
Senior Vice President

Leslie Flynn  
Vice President

Jeff Murphy  
Vice President

Christopher Thomason  
Vice President

Alexandra T. Wolf  
Assistant Vice President

## FINANCIAL PLANNING

Edward Barnes  
Executive Vice President & CFO

Mark A. Hampton, CPA  
Senior Vice President

Mark Kendall  
Assistant Vice President

Lisa A. Williamson  
Assistant Vice President

## FUNDS MANAGEMENT

C. Gregory Stacy  
Executive Vice President

James R. Nall  
Assistant Vice President

## OPERATIONS AND SUPPORT

Laura Schweitzer  
Executive Vice President

## Facilities

Harvey Sword  
Senior Vice President

## Loan Services

Timothy R. Austin  
Vice President

Ben Pelfrey  
Loan Services Officer

## Deposit Services

Diana Webb  
Assistant Vice President

## Image Processing

Joshua Bly  
Assistant Vice President

## Delivery Channels

Michael Gartner  
Senior Vice President

Anna Clayton  
Senior Vice President

## Digital Banking

Brenda P. Oaks  
Vice President

## Card Services

Chris Eder  
Assistant Vice President

Ken Kirk  
Assistant Vice President

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E. Sean Profit  
Senior Vice President

Adrian Embree  
Assistant Vice President

Kyle Hamilton  
Assistant Vice President

Jimmy Rose  
Technology Officer

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Executive Vice President

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Vice President

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Dominic LaBarber  
Vice President

Terri Shaw  
Trust Officer

## Operations

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Vice President

Kimberlyann Smith  
Trust Operations Officer

## Personal Trust

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Senior Vice President

Jenny Foley, CPA  
Vice President

Anna Hovekamp  
Vice President

Elizabeth Johns  
Vice President

Lesley D. L. King  
Vice President

Lauren Lovely  
Vice President

## Investment Management

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Senior Vice President

Chris Andress, CFA®  
Vice President

Thomas Corr  
Vice President

Patrick Rassi, CFA®  
Vice President

Buck Woodford, CFA®  
Vice President

Chris Taylor  
Trust Officer

## CENTRAL INSURANCE SERVICES

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Executive Vice President

Steve Barton  
Vice President

Tom Francis  
Vice President

Chris Harrison  
Vice President

Rob Wessel  
Vice President

Justin Whipple  
Vice President

Steven P. Wright  
Vice President

Don Yaden  
Vice President

## CENTRAL INVESTMENT CENTER, INC.

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Executive Vice President & Senior Financial Advisor

Tony Brown  
Vice President & Financial Advisor

Jeff Fields, CRPS®  
Vice President & Financial Advisor

Deborah Fisher  
Vice President & Financial Advisor

Thomas E. Roberts, CFP®  
Vice President & Financial Advisor

Jennifer Wilson  
Vice President & Financial Advisor

John Saunier  
Financial Advisor

Lauralea Pfendler  
Financial Advisor

## CENTRAL BANK, GEORGETOWN

Kimberly E. Marshall  
Market President

Andrea Smith  
Vice President

## Retail Banking

Crystal Hunt  
Retail Banking Officer

Shelby Lyons  
Retail Banking Officer

# OFFICERS

## Mortgage Lending

Ashley Weir  
*Vice President*

## CENTRAL BANK, LOUISVILLE

Mark Wheeler  
*Market President*

Michael Guenther  
*Senior Vice President & Senior  
Market Lender*

John Hubbuch, Jr.  
*Vice President*

Benjamin Morris  
*Vice President*

James "Jim" R. Sparks  
*Vice President*

## Retail Banking

Edman Cundiff  
*Senior Vice President*

Elaine Fawbush  
*Vice President*

Clayton Rogers  
*Vice President*

Bridgette Wingate  
*Community Development  
Officer*

## Mortgage Lending

Trevor Humphrey  
*Mortgage Lending Officer*

## Private Banking

Robert Slider  
*Senior Vice President*

Mary Littrell  
*Vice President*

Jim Morris  
*Vice President*

M. Trish Osborn  
*Vice President*

Lucy Weaver  
*Vice President*

## Wealth Management

Bill Kaiser  
*Vice President*

## CENTRAL BANK, MADISON COUNTY

Jeff Fultz  
*Market President*

Cameron Abney  
*Senior Vice President &  
Senior Market Lender*

Ken Riley  
*Vice President*

Andrew Alexander  
*Commercial Lending Officer*

## Retail Banking

Shawn McWilliams  
*Vice President*

Kristy Napier  
*Retail Banking Officer*

## Mortgage Lending

Donna Haney  
*Vice President*

## CENTRAL BANK, NICHOLASVILLE

Alan S. VanArsdall  
*Market President*

Todd Addington  
*Commercial Lending Officer*

Isaac Steverson  
*Commercial Lending Officer*

## Retail Banking

Jill Slone  
*Assistant Vice President*

Kathy Moore  
*Retail Banking Officer*

## Mortgage Lending

Monna Key  
*Vice President*

## CENTRAL BANK, NORTHERN KENTUCKY

James Uebel  
*Market President*

Andy Hils  
*Senior Vice President &  
Senior Market Lender*

Mic Cooney  
*Senior Vice President*

Karen J. Homan  
*Senior Vice President*

JB Schmidt  
*Vice President*

Matt O'Toole  
*Commercial Lending Officer*

## Retail Banking

Diana Webster  
*Senior Vice President*

Steven Gillespie  
*Vice President*

Adam Metzger  
*Vice President*

Mark Minton  
*Vice President*

Brad Hungler  
*Retail Banking Officer*

Chris McGaughey  
*Community Development  
Officer*

## Private Banking

Matthew E. Eilers  
*Senior Vice President*

Larry Luebbers  
*Vice President*

## Wealth Management

Jeff Augsback  
*Trust Officer*

## CENTRAL BANK, WINCHESTER

Jeff Fultz  
*Market President*

Bo Henry  
*Senior Vice President &  
Senior Market Lender*

Erica Parks  
*Assistant Vice President*

## Retail Banking

Tammy M. Carroll  
*Vice President*

## Mortgage Lending

Lisa T. Earlywine  
*Vice President*

# NOTES

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Central Bank & Trust Co. is a wholly-owned subsidiary of Central Bancshares, Inc.



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