



Board of Governors of the Federal Reserve System



# Annual Report of Bank Holding Companies—FR Y-6

## Report at the close of business as of the end of fiscal year

This Report is required by law: Section 5(c)(1)(A) of the Bank Holding Company Act (12 U.S.C. § 1844 (c)(1)(A)); Section 8(a) of the International Banking Act (12 U.S.C. § 3106(a)); Sections 11(a)(1), 25 and 25A of the Federal Reserve Act (12 U.S.C. §§ 248(a)(1), 602, and 611a); Section 211.13(c) of Regulation K (12 C.F.R. § 211.13(c)); and Section 225.5(b) of Regulation Y (12 C.F.R. § 225.5(b)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under section 211.23 of Regulation K (12 C.F.R. § 211.23). The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Bank Holding Companies* must be signed by one director of the top-tier bank holding company. This individual should also be a senior official of the top-tier bank holding company. In the event that the top-tier bank holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report.

Date of Report (top-tier bank holding company's fiscal year-end):  
**December 31, 2011**  
Month / Day / Year

I, Stephen T. Kurtz  
Name of the Bank Holding Company Director and Official  
President / CEO  
Title of the Bank Holding Company Director and Official

Reporter's Name, Street, and Mailing Address  
Villages Bancorporation, Inc.  
Legal Title of Bank Holding Company  
1050 Lake Sumter Landing  
(Mailing Address of the Bank Holding Company) Street / P.O. Box  

<u>The Villages</u>	<u>FL</u>	<u>32162</u>
City	State	Zip Code

attest that the *Annual Report of Bank Holding Companies* (including the supporting attachments) 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.

Physical location (if different from mailing address)

With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.

Person to whom questions about this report should be directed:  

<u>Kristen M. Crawford</u>	<u>CFO</u>
Name	Title

  
352-751-2151  
Area Code / Phone Number / Extension  
352-259-3244  
Area Code / FAX Number  
Kristen.Crawford@MyCitizensFirst.com  
E-mail Address  
www.MyCitizensFirst.com  
Address (URL) for the Bank Holding Company's web page

Stephen T. Kurtz  
Signature of Bank Holding Company Director and Official  
3/16/12  
Date of Signature

Does the reporter request confidential treatment for any portion of this submission?

Yes Please identify the report items to which this request applies:

In accordance with the instructions on pages GEN-2 and 3, a letter justifying the request is being provided.

The information for which confidential treatment is sought is being submitted separately labeled "Confidential."

No

For bank holding companies **not** registered with the SEC—  
Indicate status of Annual Report to Shareholders:

is included with the FR Y-6 report  
 will be sent under separate cover  
 is not prepared

For Federal Reserve Bank Use Only

RSSD ID 2012 315  
C.I. \_\_\_\_\_

## For Use By Tiered Bank Holding Companies

Top-tiered bank holding companies must list the names, mailing address, and physical locations of each of their subsidiary bank holding companies below.

Legal Title of Subsidiary Bank Holding Company	Legal Title of Subsidiary Bank Holding Company
(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box	(Mailing Address of the Subsidiary Bank Holding Company) Street / P.O. Box
City State Zip Code	City State Zip Code
Physical location (if different from mailing address)	Physical location (if different from mailing address)
Legal Title of Subsidiary Bank Holding Company	Legal Title of Subsidiary Bank Holding Company
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City State Zip Code	City State Zip Code
Physical location (if different from mailing address)	Physical location (if different from mailing address)

VILLAGES BANCORPORATION, INC.  
ANNUAL REPORT OF BANK HOLDING COMPANIES - FR Y-6  
as of December 31, 2011

Per the instructions, an original and one copy of the FR Y-6 report for 12/31/11 is enclosed to meet the requirements of the annual filing to the FRB.

Report Item 1: Villages Bancorporation, Inc. is not registered with SEC.  
Villages Bancorporation, Inc. Financial Statements and Annual Report to Shareholders is enclosed.

Report Item 2: Organizational Chart  
--See attached

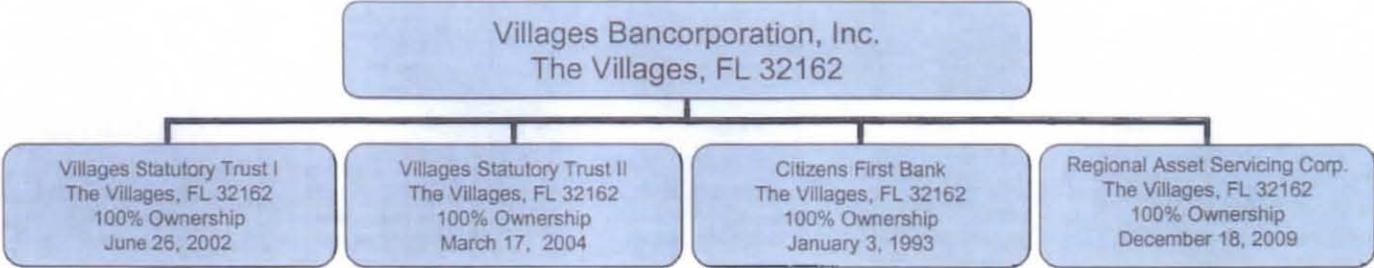
Report Item 2b: Domestic branch listing  
--Submitted early via e-mail on March 16, 2011

Report Item 3: Shareholders > 5%  
(1) See attached  
(2) None

Report Item 4. Principal Shareholders/Directors and Executive Officers  
--See attached

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# ORGANIZATIONAL CHART



**VILLAGES BANCORPORATION, INC.**  
**ANNUAL REPORT OF BANK HOLDING COMPANIES - FR Y-6**  
**as of December 31, 2011**

**Report Item 3: Security Holders > 5%**

<b>Name</b>	<b>City/State</b>	<b>Citizen</b>	<b>Ownership %</b>	<b># Shares</b>
/ Tracy Mathews	The Villages, FL	USA	7.10%	51,852
/ Jennifer Parr	The Villages, FL	USA	6.49%	47,402
/ H. Gary Morse	The Villages, FL	USA	21.20%	154,789
/ Mark Morse	The Villages, FL	USA	7.62%	55,619
/ T. Michael Killingsworth	Jacksonville, FL	USA	6.75%	47,801

**Report Item 3 (2): Security Holders > 5%**

--- No items to report

VILLAGES BANCORPORATION, INC. EXECUTIVE OFFICERS AND DIRECTORS

RSSD # 2012315

as of 12/31/2011

FRY -6 : Report #4

(1) Name & Address	(2) Principal Occupation	(3) Title and Position			(4)(a) # of Shares & Percent. of H/C	(4)(b) # of Shares & Percent. Subsidiary	(4)(b) (also see attached schedule by Director) Title/Position Other Business
		with H/C	with Citizens First Bank	w/ Regional Asset Svcing Corp			
Clifton L. Bridges Leesburg, FL USA	Retired - Medical Doctor	Director	Director	Director	8,889 / 1.22%	None	N/A - Retired
W. Thomas Brooks Leesburg, FL USA	CPA/Corp Finance/Tax Planning	Director	Director	Director	10,000 / 1.37%	None	Treasurer Holding Co of The Villages, Inc.
Stephen T. Kurtz Leesburg, FL USA	President/CEO Citizens First Bank	Director	Director CEO /President	Director President	790 / .11%	None	N/A
Michael S. Levine, MD Leesburg, FL USA	Radiologist	Director	Director	Director	15,627 / 2.14%	None	Radiology Assoc. of Lake County
H. Gary Morse The Villages, FL USA	Developer	Director	Director	Director	154,789 / 21.20%	None	Chairman Holding Co of The Villages, Inc.
Mark G. Morse The Villages, FL USA	Developer	Director	Director	Director	55,619 / 7.62%	None	Exec Vice Pres/ Holding Co of The Villages, Inc.
Steve Roy Okahumpka, FL USA	Attorney	Director	Director	Director	0 / 0%	None	Attorney McLin, Bursed PA
Danny Al Schmid Fruitland Park, FL USA	Executive Vice President Citizens First Bank	Director	Director/ Exec. VP	Director Executive VP	10,032 / 1.38%	None	N/A
John F. Wise Ocala, FL USA	CFO	Director	Director	Director	5,118 / .71%	None	CFO/Treasurer Villages of Lake Sumter

**VILLAGES BANCORPORATION, INC.**  
**ANNUAL REPORT OF BANK HOLDING COMPANIES - FR Y-6**  
**as of December 31, 2010**

Name	Related Party	Ownership %	Type
Clifton L. Bridges	B2 Cattle Venture LCC	50%	Partnership
	Bridges Rentals, Inc.	100%	Corporation
	Villages Bancorporation, Inc.	1.22%	Stockholder/Director
W. Thomas Brooks	B. S. & T Groves	33.33%	Partnership
	Clearlink Communications, LLC	1%	Limited Liab Corp
	North Sumter Utilities, LLC	1%	Limited Liab Corp
	The Villages Water Conservation Authority, LLC	1%	Limited Liab Corp
	Boof Partnership	33.33%	Partnership
	Central Sumter Utility Company, LLC	2.75%	Limited Liab Corp
	Deer Creek Farms, LLC	52%	Limited Liab Corp
	Sumter Sanitation, LLC	5%	Limited Liab Corp
	Lazy B Cattle Venture, Ltd	4%	Partnership
	Sabal Trust Company	1.0%	Stockholder/Director
	Sumter Water Conservation Authority, LLC	2.75%	Limited Liab Corp
	Villages Bancorporation, Inc.	1.37%	Stockholder/Director
Stephen T. Kurtz	Villages Bancorporation, Inc.	0.11%	Stockholder/Director
	President/CEO, Citizens First Bank		Officer/Director
	Regional Assets Servicing Co.		Director
	Premier Professional Park of Eustis, Inc.	100%	President
	Kurtz Properties, LLC	100%	Owner
Michael S. Levine, M.D.	Villages Bancorporation, Inc.	2.14%	Stockholder/Director
H. Gary Morse	Holding Company of The Villages, Inc.	0.18%	Corporation
	Lazy B Cattle Venture LTD	13%	Partnership
	Little Sumter Residual Company	15%	Corporation
	La Reina del Mar LDC	100%	Corporation
	The Villages Tri County Medical Center, Inc	0%	Director
	North Sumter Utility Company, LLC	12.825%	LLC
	Village Water Conservation Authority, LLC	12.825%	LLC
	Central Sumter Utility Company LLC	14.375%	LLC
	Citizens First Wholesale Mortgage Co	<1%	LLC
	GTMJ Investment Group, LLC	<1%	LLC
	LBVC, Inc.	67.67%	Corporation
	Shopping Center Development, LLC	<1%	LLC
	Sumter Sanitation, LLC	2%	LLC
	Sunset Silver Lake, LLC	100%	LLC
	MMMP, LLC	0.18%	LLC
	Port Ferdinand, LLC	25%	LLC
	St. Peters Bay, LLC	25%	LLC
Sumter Water Conservation Authority, LLC	14.375%	LLC	
H. Gary Morse Medical Ventures, LLC	100%	LLC	
Villages Bancorporation, Inc.	21.20%	Stockholder/Director	

**VILLAGES BANCORPORATION, INC.**  
**ANNUAL REPORT OF BANK HOLDING COMPANIES - FR Y-6**  
**as of December 31, 2010**

Mark G. Morse	Holding Company of The Villages, Inc.	33%	Corporation
	Insurance Agencies of The Villages, Inc.	30%	Corporation
	Lazy B Cattle Venture LTD	9%	Partnership
	Citizens First Wholesale Mortgage Co	33.3%	LLC
	Little Sumter Residual Company	12%	Corporation
	The Villages Charter School	0%	Not for Profit
	North Sumter Utility Company, LLC	12.825%	LLC
	Village Water Conservation Authority, LLC	12.825%	LLC
	The Villages Tri County Medical Center, Inc	0%	Director
	Central Sumter Utility Company, LLC	12.875%	LLC
	BFE, LLC	100.00%	LLC
	GTMJ Investment Group LLC	33.27%	LLC
	LBVC, Inc.	33.33%	Corporation
	Shopping Center Development LLC	32.94%	LLC
	Nooney Ranch Holdings, LLP	49.50%	Limited Partnership
	Cabbage Patch River Ranch, LLC	50%	LLC
	Circle R River Ranch, LLC	50%	LLC
	Bellehave Properties, LLC	31.35%	LLC
	MMMP, LLC	33.27%	LLC
	Morse-Sember Villages #5, Inc.	33.33%	Corporation
	Port Ferdinand, LLC	25%	LLC
	Sumter Water Conservation Authority, LLC	12.875%	LLC
	St. Peters Bay Holdings, LLC	25%	LLC
Robinson Canyons Ranch, LLC	100%	LLC	
Villages Bancorporation, Inc.	7.62%	Stockholder/Director	
Steve Roy	Villages Bancorporation, Inc.	0%	Director
Al Schmid	Executive VP, Citizens First Bank	None	None
	The Schmid Family Limited Partnership	99%	Managing Director
	Citizens First Wholesale Mortgage Co	0%	Chairman of Board
	Villages Bancorporation, Inc.	1.38%	Stockholder/Director
John F. Wise	CFO/Villages of Lake-Sumter, Inc.	0%	Corporation
	Lazy B Cattle Venture LTD	5%	Partnership
	Little Sumter Utilities	5%	Corporation
	North Sumter Utility Co, LLC	2.75%	LLC
	Village Water Conservation Authority	2.75%	LLC
	Clearlink Communications, LLC	3%	LLC
	Central Sumter Utility Company, LLC	2.75%	LLC
	Sumter Water Conservation Authority, LLC	2.75%	LLC
	Sumter Sanitation, LLC	5%	LLC
	Director -Villages Charter School, Inc	0%	School
	Director - Abundant Life Ministries	0%	501c3 Corporation
Villages Bancorporation, Inc.	0.71%	Stockholder/Director	

**Results:** A list of branches for your depository institution. CITIZENS FIRST BANK, E. RSSD: 1867983  
 This depository institution is held by FEDERAL RESERVE CORPORATION, 1501 21ST ST, THE VILLAGES, FL  
 The data are as of 12/31/14. Data reflects information that was received and processed through FDIC/2727

**Reconciliation and Verification Steps**

1. In the Data Action column, enter the branch row, enter one or more of the actions specified below.
2. If required, enter the date in the Effective Date column.

**Actions**

OK: If the branch information is correct, enter 'OK' in the Data Action column.

Change: If the branch information is incorrect or incomplete, re-enter the data, enter 'Change' in the Data Action column and the date when this information first became valid in the Effective Date column.

Close: If a branch listed was sold or closed, enter 'Close' in the Data Action column and the date of closure in the Effective Date column.

Delete: If a branch listed was never opened by this depository institution, enter 'Delete' in the Data Action column.

Add: If a reportable branch is missing, insert a row, add the branch data and enter 'Add' in the Data Action column and the opening or acquisition date in the Effective Date column.

If printing this list, you may need to adjust your page setup in MS Excel. Try using landscape orientation, page scaling, and/or legal sized paper.

**Submission Procedures**

When you are finished, send a saved copy to your FRB contact. See the detailed instructions on this site for more information.

If you are e-mailing this to your FRB contact, put your institution name, city and state in the subject line of the e-mail.

**Note**

To satisfy the FR Y-10 reporting requirements, you must also submit FR Y-10 Domestic Branch Schedules for each branch with a Data Action of 'Add', 'Change', 'Delete', 'Close', or 'Delete'.

The FR Y-10 report may be submitted in a hardcopy format or via the FR Y-10 Online application - <https://y10online.federalreserve.gov>.

\* FDIC UNINUM, Office Number, and ID\_RSSD columns are for reference only. Verification of these values is not required.

Data Action	Effective Date	Branch Service Type	Branch ID	RSSD	Popular Name	Street Address	City	State	Zip Code	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID	RSSD	Comments
OK		Full Service (Head Office)	3727821	1867983	CITIZENS FIRST BANK	1020 LAKE SUMTER LANDING	THE VILLAGES	FL	32162	UNITED STATES	47125	0	CITIZENS FIRST BANK		1867983	
OK		Full Service	3727821	1867983	LEESBURG BRANCH	1341 GRIFFIN ROAD	LEESBURG	FL	34748	UNITED STATES	288621	2	CITIZENS FIRST BANK		1867983	
OK		Full Service	3727803	1867983	AVENDIA CENTRAL BRANCH	903 AVENDIA CENTRAL	THE VILLAGES	FL	32159	UNITED STATES	431728	9	CITIZENS FIRST BANK		1867983	
OK		Full Service	3727894	1867983	COLONY BLVD	395 COLONY BLVD	THE VILLAGES	FL	32162	UNITED STATES	466268	11	CITIZENS FIRST BANK		1867983	
OK		Full Service	2505095	1867983	MAIN STREET BRANCH	1129 MAIN STREET	THE VILLAGES	FL	32159	UNITED STATES	289620	1	CITIZENS FIRST BANK		1867983	
OK		Full Service	3727876	1867983	MULBERRY GROVE	8590 S.E. 185TH MULBERRY LANE	THE VILLAGES	FL	32162	MARION	365551	5	CITIZENS FIRST BANK		1867983	
OK		Full Service	3802157	1867983	OPERATIONS CENTER	455 ROLLING ACRES RD	THE VILLAGES	FL	32158	UNITED STATES	428800	6	CITIZENS FIRST BANK		1867983	
OK		Full Service	3727858	1867983	SOUTHERN TRACE	343C SOUTHERN TRACE	THE VILLAGES	FL	32162	UNITED STATES	365566	3	CITIZENS FIRST BANK		1867983	
OK		Full Service	3727849	1867983	SPANISH PLANNES	11500 BANDEROS AVENUE	THE VILLAGES	FL	32158	UNITED STATES	360643	3	CITIZENS FIRST BANK		1867983	