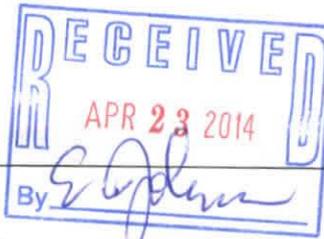




# Annual Report of Holding Companies—FR Y-6



Revised

## 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)) and section 10(c)(2)(H) of the Home Owners' Loan Act. 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 and top-tier savings and loan 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). (See page one of the general instructions for more detail of who must file.) 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 Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier 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 holding company's fiscal year-end):

**December 31, 2013**

Month / Day / Year

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

Reporter's Name, Street, and Mailing Address

Villages Bancorporation, Inc.  
Legal Title of Holding Company  
1050 Lake Sumter Landing  
(Mailing Address of the Holding Company) Street / P.O. Box  
The Villages FL 32162  
City State Zip Code

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has 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:

Kristen Crawford CFO  
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 Holding Company's web page

Stephen T. Kurtz  
Signature of Holding Company Director and Official  
3/25/14  
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 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 2012315  
C.I. \_\_\_\_\_

## For Use By Tiered Holding Companies

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

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

VILLAGES BANCORPORATION, INC.  
ANNUAL REPORT OF BANK HOLDING COMPANIES - FR Y-6  
as of December 31, 2013

Per the instructions, an original and one copy of the FR Y-6 report for 12/31/13 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 2a: Organizational Chart  
--See attached

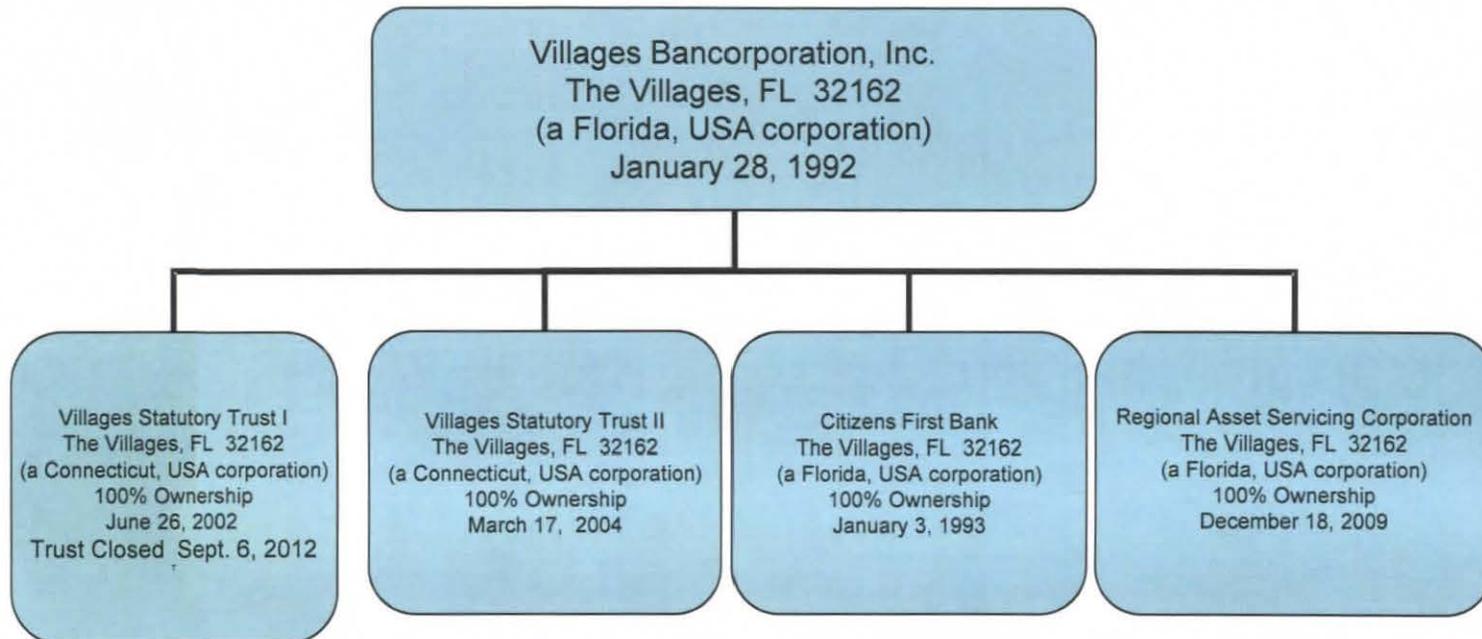
Report Item 2b: Domestic branch listing  
--Submitted early via e-mail on March 18, 2014

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

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

fry6rpt

# ORGANIZATIONAL CHART



**Results:** A list of branches for your depository institution: CITIZENS FIRST BANK (ID\_RSSD: 1867983)  
 This depository institution is held by VILLAGES BANCORPORATION, INC. (2012315) of THE VILLAGES, FL.  
 The data are as of 12/31/2013. Data reflects information that was received and processed through 01/07/2014.

**Reconciliation and Verification Steps**

1. In the **Data Action** column of each 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, revise 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 sale or closure date in the **Effective Date** column.  
**Delete:** If a branch listed was never owned 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 Procedure**

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 Change, Close, Delete, or Add.  
 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	County	Country	FDIC UNINUM*	Office Number*	Head Office	Head Office ID RSSD*	Comments
		Full Service (Head Office)	1867983	CITIZENS FIRST BANK	1050 LAKE SUMTER LANDING	THE VILLAGES	FL	32162	SUMTER	UNITED STATES	47125	0	CITIZENS FIRST BANK	1867983	
		Full Service	3727894	COLONY BRANCH	395 COLONY BLVD	LADY LAKE	FL	32162	SUMTER	UNITED STATES	466268	11	CITIZENS FIRST BANK	1867983	
		Full Service	2505095	MAIN STREET BRANCH	1129 MAIN STREET	LADY LAKE	FL	32159	LAKE	UNITED STATES	289620	1	CITIZENS FIRST BANK	1867983	
		Full Service	3727876	MULBERRY GROVE	8590 S.E. 165TH MULBERRY LANE	LADY LAKE	FL	32162	MARION	UNITED STATES	365551	5	CITIZENS FIRST BANK	1867983	
		Full Service	3802157	OPERATIONS CENTER	455 ROLLING ACRES RD	LADY LAKE	FL	32158	LAKE	UNITED STATES	429800	8	CITIZENS FIRST BANK	1867983	
		Full Service	3727858	SOUTHERN TRACE	3430 SOUTHERN TRACE	LADY LAKE	FL	32162	SUMTER	UNITED STATES	365586	6	CITIZENS FIRST BANK	1867983	
		Full Service	3727849	SPANISH PLAINES	1500 BANDEROS AVENUE	LADY LAKE	FL	32159	SUMTER	UNITED STATES	360643	3	CITIZENS FIRST BANK	1867983	
		Full Service	3727821	LEESBURG BRANCH	1341 GRIFFIN ROAD	LEESBURG	FL	34748	LAKE	UNITED STATES	289621	7	CITIZENS FIRST BANK	1867983	
Change	28-Oct-13	Limited Service	3727803	AVENDIA CENTRAL BRANCH	903 AVENIDA CENTRAL	THE VILLAGES	FL	32159	LAKE	UNITED STATES	431728	9	CITIZENS FIRST BANK	1867983	
		Full Service	4445953	BROWNWOOD PLAZA BRANCH	2601 WEST TORCH LAKE DRIVE	THE VILLAGES	FL	32163	SUMTER	UNITED STATES	Not Required	Not Required	CITIZENS FIRST BANK	1867983	
		Full Service	4565860	PINELLAS PLAZA BRANCH	2420 BURNESED BOULEVARD	THE VILLAGES	FL	32163	SUMTER	UNITED STATES	Not Required	Not Required	CITIZENS FIRST BANK	1867983	

OK  
 ✗

**VILLAGES BANCORPORATION, INC.**  
**ANNUAL REPORT OF BANK HOLDING COMPANIES - FR Y-6**  
**as of December 31, 2013**

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

**735,000**

<b>Name</b>	<b>City/State</b>	<b>Citizen</b>	<b>Ownership %</b>	<b># Shares</b>
Tracy Mathews	The Villages, FL	USA	7.05%	51,852
Jennifer Parr	The Villages, FL	USA	6.03%	44,322
H. Gary Morse	The Villages, FL	USA	18.38%	135,081
Kelsea Morse, Irrevocable Trust	The Villages, FL	USA	5.72%	42,032
Whitney Morse, Irrevocable Trust	The Villages, FL	USA	5.72%	42,032
T. Michael Killingsworth	Jacksonville, FL	USA	5.45%	40,051

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

--- No items to report

VILLAGES BANCORPORATION, INC. EXECUTIVE OFFICERS AND DIRECTORS

RSSD # 2012315

as of 12/31/2013

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 / 1.21%	None	N/A - Retired
Lindsey M. Blaise The Villages, FL	Executive Vice President Citizens First Bank	Ex. VP	Ex. VP	Ex. VP	13,319 / 1.81%	None	N/A
W. Thomas Brooks Leesburg, FL USA	CPA/Corp Finance/Tax Planning	Director	Director	Director	10,000 / 1.36%	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 / 2.12%	None	Radiology Assoc. of Lake County
H. Gary Morse The Villages, FL USA	Developer	Director	Director	Director	135,081 / 18.38%	None	Chairman Holding Co of The Villages, Inc.
Mark G. Morse The Villages, FL USA	Developer	Director	Director	Director	5,619 / .76%	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	13,585 / 1.85%	None	N/A
John F. Wise Ocala, FL USA	CFO	Director	Director	Director	5,118 / .70%	None	CFO/Treasurer Villages of Lake Sumter

Villages Bancorporation, Inc.  
Annual Report of Bank Holding Companies --- FR Y-6  
as of December 31, 2013

Name	Related Party	Ownership %	Type
Clifton L. Bridges	Bridgewater Landing	50%	Stockholder/Director
	Bridges Rentals, Inc.	100%	Corporation
	Villages Bancorporation, Inc.	1.21%	Stockholder/Director
Lindsey M. Blaise	Executive VP, Citizens First Bank		None
	Citizens First Wholesale Mortgage Co	0%	Chairman/CEO
	Villages Bancorporation, Inc.	1.81%	Stockholder
	Villages Communication	11.11%	Stockholder
	LLD Village, LLC	33%	Stockholder
	Southern Trace POA	None	Board Member
Brownwood Community Development District		None	Board Member
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
	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.	1.36%	Stockholder/Director
Stephen T. Kurtz	Villages Bancorporation, Inc.	0.11%	Stockholder/Director
	President/CEO, Citizens First Bank		Officer/Director
	Regional Assets Servicing Co.		Director
	SSA Partners, LLC	67%	Owner
Michael S. Levine, M.D.	Villages Bancorporation, Inc.	2.12%	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	

Villages Bancorporation, Inc.  
Annual Report of Bank Holding Companies --- FR Y-6  
as of December 31, 2013

Name	Related Party	Ownership %	Type
H. Gary Morse (con't)	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
	The Villages Health Holding, LLC	0.08%	LLC
	Family Games, LLC	100%	LLC
	Solamere Founders Fund I-B, LP	10.59%	LP
	Auditory Licensing Company, LLC	10%	LLC
	SFF Portfolio Company Investments, LLC	0.04%	LLC
	Brownwood Group, LLC	0.18%	LLC
	Villages Bancorporation, Inc.	18.38%	Stockholder/Director
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
	The Villages Health Holdings, LLC	33%	LLC
	Cow Hammock, LLC	100%	LLC
	45th Parallel, LLC	100%	LLC
	Wolf Mountain Properties, LLC	50%	LLC
	Brownwood Group, LLC	33.27%	LLC
	Villages Bancorporation, Inc.	0.76%	Stockholder/Director

Villages Bancorporation, Inc.  
Annual Report of Bank Holding Companies --- FR Y-6  
as of December 31, 2013

Name	Related Party	Ownership %	Type
Steve Roy	McLin & Burnsed, PA	13%	Shareholder/Director
	Lazy B Cattle Venture, Ltd	5%	Limited Partner
	Sumter Sanitation, LLC	5%	Member
	Swanee River Forest Products, LLC	50%	Member & Manager
	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%	Director
	Villages Bancorporation, Inc.	1.85%	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
Villages Bancorporation, Inc.	0.70%	Stockholder/Director	