

Board of Governors of the Federal Reserve System



Annual Report of Holding Companies—FR Y-6

MAR 25 2016

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, 2015

Month / Day / Year

N/A

Reporter's Legal Entity Identifier (LEI) (20-Character LEI Code)

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

N/A - same

Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:

Kristen Crawford CFO

Name Title

35-751-2151

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

I, Stephen T. Kurtz

Name of the Holding Company Director and Official

President / CEO

Title of the Holding Company Director and Official

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.

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.

Signature of Holding Company Director and Official

03/28/2016

Date of Signature

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. \_\_\_\_\_

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 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

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

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Legal Title of Subsidiary Holding Company

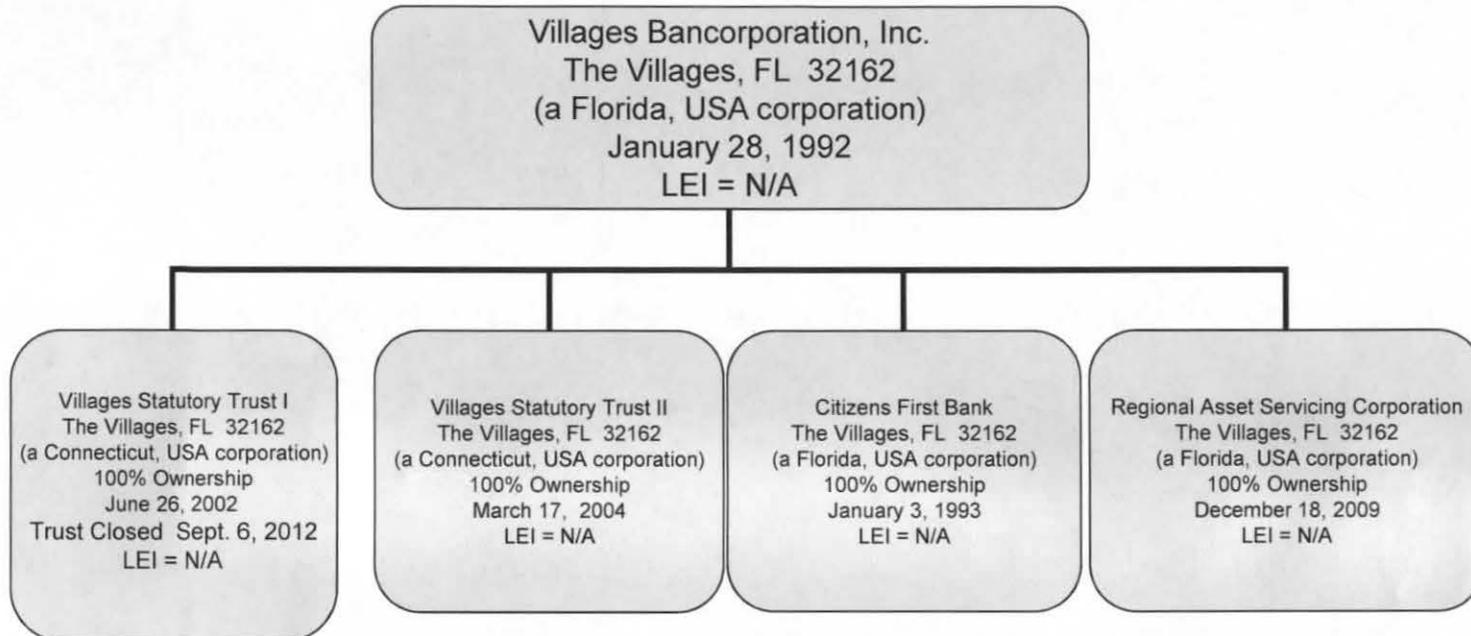
(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City State Zip Code

Physical Location (if different from mailing address)

# ORGANIZATIONAL CHART

## Report Item #2a



Results: A list of branches for your holding company: VILLAGES BANCORPORATION, INC. (2012315) OF THE VILLAGES, FL  
The data are as of 12/31/2015. Data reflects information that was received and processed through 01/07/2016.

**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
OK		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	
OK		Full Service	3727894	COLONY BRANCH	395 COLONY BLVD	LADY LAKE	FL	32162	SUMTER	UNITED STATES	466268	11	CITIZENS FIRST BANK	1867983	
OK		Full Service	2505095	MAIN STREET BRANCH	1129 MAIN STREET	LADY LAKE	FL	32159	LAKE	UNITED STATES	289620	1	CITIZENS FIRST BANK	1867983	
OK		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	
OK		Full Service	3727858	SOUTHERN TRACE	3430 SOUTHERN TRACE	LADY LAKE	FL	32162	SUMTER	UNITED STATES	365586	6	CITIZENS FIRST BANK	1867983	
OK		Full Service	3727849	SPANISH PLAINES	1500 BANDEROS AVENUE	LADY LAKE	FL	32159	SUMTER	UNITED STATES	360643	3	CITIZENS FIRST BANK	1867983	
OK		Full Service	3727821	LEESBURG BRANCH	1341 GRIFFIN ROAD	LEESBURG	FL	34748	LAKE	UNITED STATES	289621	2	CITIZENS FIRST BANK	1867983	
OK		Full Service	4445953	BROWNWOOD PLAZA BRANCH	2601 WEST TORCH LAKE DRIVE	THE VILLAGES	FL	32163	SUMTER	UNITED STATES	534147	13	CITIZENS FIRST BANK	1867983	
OK		Full Service	4565860	PINELLAS PLAZA BRANCH	2420 BURNSSED BOULEVARD	THE VILLAGES	FL	32163	SUMTER	UNITED STATES	Not Required	Not Required	CITIZENS FIRST BANK	1867983	

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VILLAGES BANCORPORATION, INC.  
 ANNUAL REPORT OF BANK HOLDING COMPANIES - FR Y-6  
 as of December 31, 2015



**Report Item 3 (1): Security Holders > 5% at December 31, 2015**

744,661

Name	Citizen	FR Y-6	
		Ownership %	# Shares (Common)
Tracy L. Mathews CFB Trust Tracy L. Mathews, Trustee The Villages, FL USA	USA	26%	197,601
Jennifer L. Parr CFB Trust Jennifer L. Parr Trustee The Villages, FL USA	USA	25%	190,071
Mark G. Morse CFB Trust Mark G. Morse, Trustee The Villages, FL USA	USA	20%	151,369
Kelsea Morse, Irrevocable Trust Jeff Skates, TTEE The Villages, FL USA	USA	5%	43,875
Whitney Morse, Irrevocable Trust Jeff Skates, TTEE The Villages, FL USA	USA	5%	43,875

**Report Item 3 (2): Security Holders > 5% at anytime during 2015 but not at 12/31/15 (above)**

Name	Citizen	FR Y-6	
		Ownership %	# Shares (Common)
H. Gary Morse ** The Villages, FL USA	USA	18%	135,081

\*\* Shareholder probate closed during 2015 and shares distributed

VILLAGES BANCORPORATION, INC. EXECUTIVE OFFICERS AND DIRECTORS

RSSD # 2012315  
as of 12/31/2015  
FRY -6 : Report #4



(1) Name City, State, Country, Resident	(2) Principal Occupation	(3) Title and Position			(4)(a) # of Shares & Percent. of H/C	(4)(b) # of Shares & Percent. Subsidiary	(4)(c) (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 USA	Retired - Medical Doctor	Director	Director	Director	2,000 / 1%	None	N/A - Retired
Lindsey M. Blaise The Villages, FL USA USA	Executive Vice President Citizens First Bank	Director Ex. VP	Director Ex. VP	Director Ex. VP	13,319 / 1%	None	N/A
C. Dale Borrowman The Villages, FL USA USA	Business Owner/President	Director	Director	Director	0	None	The Villages Technology Solutions Group
W. Thomas Brooks Leesburg, FL USA USA	CPA/Corporate Treasurer	Director	Director	Director	0	None	Treasurer Holding Co of The Villages, Inc.
Robert. D. Eddy Oxford, FL USA USA	CFO Villages of Lake Sumter, Inc.	Director	Director	Director	0	None	CFO Villages of Lake Sumter, Inc.
Stephen T. Kurtz Leesburg, FL USA USA	President/CEO Citizens First Bank	Director	Director CEO /President	Director President	0	None	N/A
Michael S. Levine, MD Leesburg, FL USA USA	Radiologist	Director	Director	Director	119 / 1%	None	Radiology Assoc. of Lake County
Mark G. Morse The Villages, FL USA USA	Developer	Director	Director	Director	151,369 / 20%	None	President Holding Co of The Villages, Inc.
Steve Roy Okahumpka, FL USA USA	Attorney	Director	Director	Director	0	None	Attorney McLin, Bursed PA
Danny Al Schmid Fruitland Park, FL USA USA	Retired - EVP Citizens First Bank	Director	Director	Director	0	None	N/A
John F. Wise Ocala, FL USA USA	Retired - CFO Villages of Lake Sumter, Inc.	Director	Director	Director	0	None	N/A
Tracy L. Mathews The Villages, FL USA USA	Developer/Comm Design	N/A	N/A	N/A	197,604 / 26%	None	Director / Commercial Design Holding Co of The Villages, Inc.
Jennifer Parr The Villages, FL USA USA	Developer/Sales Operations	N/A	N/A	N/A	190,071 / 25%	None	Director/Sales Operations Holding Co of The Villages, Inc.

Villages Bancorporation, Inc.  
Annual Report of Bank Holding Companies --- FR Y-6  
**Attachment for Report Item #4(c)**  
as of December 31, 2015



**Villages Bancorporation, Inc. DIRECTORS & EXEC OFFICERS**

Name City, State, Country	Citizen	Related Party	Ownership %	Type
Clifton L. Bridges Leesburg, FL USA	USA	Bridgewater Landing	50%	Stockholder/Director
		Bridges Rentals, Inc.	100%	Corporation
		Villages Bancorporation, Inc.	1%	Stockholder/Director
		Regional Assets Servicing Company	None	Director
Lindsey M. Blaise The Villages, FL USA	USA	Executive VP, Citizens First Bank	None	EVP/Director
		Citizens First Wholesale Mortgage Co	None	Chairman/CEO
		Southern Trace POA	None	Board Member
		Brownwood Community Development District	None	Board Member
		Insurance Agencies of the Villages	None	Secretary
		Regional Assets Servicing Company	None	Board Member/EVP
		Elbee Farms, LLC	100%	Stockholder
		LLD Village, LLC	33%	Stockholder
Villages Bancorporation, Inc.	1%	Stockholder/Director		
C. Dale Borrowman The Villages, FL USA	USA	Villages Bancorporation, Inc.	None	Director
		Regional Assets Servicing Co.	None	Director
W. Thomas Brooks Leesburg, FL USA	USA	B. S. & T Groves	33%	Partnership
		Deer Creek Farms, LLC	52%	Limited Liab Corp
		Villages Bancorporation, Inc.	None	Director
Robert D. Eddy Oxford, FL USA	USA	CFO/Villages of Lake-Sumter, Inc.	None	Corporation
		Regional Assets Servicing Co.	None	Director
		Villages Bancorporation, Inc.	None	Director
Stephen T. Kurtz Leesburg, FL USA	USA	Villages Bancorporation, Inc.	None	Director
		President/CEO, Citizens First Bank	None	Officer/Director
		Regional Assets Servicing Co.	None	Director
		SSA Partners, LLC	67%	Owner
Michael S. Levine, M.D. Leesburg, FL USA	USA	Villages Bancorporation, Inc.	1%	Stockholder/Director
		Regional Assets Servicing Co.	None	Director

Mark G. Morse The Villages, FL USA	USA	Holding Company of The Villages, Inc.	33%	Corporation
		Insurance Agencies of The Villages, Inc.	30%	Corporation
		Citizens First Wholesale Mortgage Co	33%	LLC
		GTMJ Investment Group LLC	33%	LLC
		LBVC, Inc.	33%	Corporation
		Shopping Center Development LLC	33%	LLC
		Nooney Ranch Holdings, LLP	50%	Limited Partnership
		Cabbage Patch River Ranch, LLC	50%	LLC
		Circle R River Ranch, LLC	50%	LLC
		Bellehave Properties, LLC	31%	LLC
		MMMP, LLC	33%	LLC
		Morse-Sember Villages #5, Inc.	33%	Corporation
		Port Ferdinand, LLC	33%	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%	LLC		
Spanish Springs Ventures, LLC	25%	LLC		
R. Fisher R, LLC	50%	LLC		
The Villages Invesco, LLC	33%	LLC		
Port Ferdinand Condo, LLC	33%	LLC		
Villages Bancorporation, Inc.	20%	Stockholder/Director		
Steven M. Roy Okahumpa, FL USA	USA	McLin & Burnsed, PA	13%	Shareholder/Director
		Regional Assets Servicing Corporation	None	Director
		Swanee River Forest Products, LLC	50%	Member & Manager
		Villages Bancorporation, Inc.	None	Director
Danny A. Schmid Fruitland Park, FL USA	USA	The Schmid Family Limited Partnership	99%	Managing Director
		Citizens First Wholesale Mortgage Co	None	Director
		Sumter Landing Dev District	None	Director
		Regional Assets Servicing Corporation	None	Director
		Villages Bancorporation, Inc.	None	EVP/Director
John F. Wise Ocala, FL USA	USA	Regional Assets Servicing Corporation	None	Director
		Villages Bancorporation, Inc.	None	Director

**Non-Directors with >= 10% Ownership in Villages Bancorporation, Inc**

Tracy L. Mathews The Villages, FL USA	USA	Holding Company of The Villages, Inc.	33%	Corporation		
		MMMP, LLC	33%	Corporation		
		GTMJ Investment Group LLC	33%	LLC		
		Brownwood Group, LLC	33%	LLC		
		Citizens First Wholesale Mortgage Co.	33%	LLC		
		Insurance Agencies of The Villages, Inc.	33%	Corporation		
		The Villages Health Holding Company, LLC	33%	LLC		
		Port Ferdinand, LLC	25%	LLC		
		St. Peters Bay Holdings, LLC	33%	LLC		
		Morse-Sembler Villages #5, Inc.	33%	Corporation		
		Admiral Bee, LLC	100%	LLC		
		LBCV, Inc.	33%	Corporation		
		Knot Nauti, LLC	100%	LLC		
		Port Ferdinand Condo, LLC	33%	LLC		
		Shopping Center Development, LLC	33%	LLC		
		Spanish Springs Ventures, LLC	25%	LLC		
		The Villages Invesco, LLC	33%	LLC		
		Villages Bancorporation, Inc.	26%	Corporation		
		Jennifer Parr The Villages, FL USA	USA	Holding Company of The Villages, Inc.	33%	Corporation
				MMMP, LLC	33%	Corporation
GTMJ Investment Group LLC	33%			LLC		
Brownwood Group, LLC	33%			LLC		
Citizens First Wholesale Mortgage Co.	33%			LLC		
Insurance Agencies of The Villages, Inc.	33%			Corporation		
The Villages Health Holding Company, LLC	33%			LLC		
Port Ferdinand, LLC	25%			LLC		
St. Peters Bay Holdings, LLC	25%			LLC		
Morse-Sembler Villages #5, Inc.	33%			Corporation		
Red Roost, LLC	99%			LLC		
Red Path Ranch, LLC	99%			LLC		
Red Path Cattle, LLC	99%			LLC		
Story Water Shares, LLC	50%			LLC		
LBCV, Inc.	33%			Corporation		
Port Ferdinand Condo, LLC	33%			LLC		
Shopping Center Development, LLC	33%			LLC		
Spanish Springs Ventures, LLC	25%			LLC		
The Villages Invesco, LLC	33%			LLC		
Villages Bancorporation, Inc.	25%			Corporation		