



IDAHO FIRST BANK

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Idaho First Bank Announces 3rd Quarter 2019 Results

McCall, Idaho – November 1, 2019 – Today Idaho First Bank (the “Bank”) (OTC: IDFB) announced unaudited financial results for the third quarter of 2019.

The Bank’s net income was \$761 thousand for the nine months ended September 30, 2019 compared with net income of \$323 thousand for the same period in 2018. The improvement was due to an increase in net interest income. Net interest income before the provision for loan losses was \$5.9 million for the nine months ended September 30, 2019, compared to \$5.2 million for the same period in 2018. Mark Miller, Chairman of the Board, stated “We are meeting our targets for growth and profitability and the Board is pleased to see the performance of the Bank.”

Total average assets grew \$22.8 million, or 12%, to \$210.2 million for the nine months ended September 30, 2019 compared with \$187.4 million for the same period in 2018. Average loans for the nine months ending September 30, 2019 increased \$7.2 million, or 5%, to \$159.4 million at September 30, 2019 compared with \$152.2 million for the same period in 2018. Most of the loan increases were in the construction/land development, the commercial and industrial, and the commercial real estate categories.

Average deposits for the nine months ending September 30, 2019 increased \$19.7 million, or 12%, to \$185.4 million at September 30, 2019 compared to \$165.7 for the same period in 2018. The largest deposit changes were increases to non-interest checking and interest bearing demand deposits of \$10.0 and \$5.2 million respectively.

The allowance for loan losses stood at \$1,990,000, or 1.27% of loans at September 30, 2019. Troubled asset ratios improved to remarkable lows at September 30, 2019, with nonperforming loans to total loans measuring just 0.1%. Nonperforming assets were \$158,000 as of September 30, 2019. The Bank has no other real estate owned. Kathleen Lewis, EVP and Chief Credit Officer commented, “While we continuously evaluate the loan portfolio, we are quite pleased with this noteworthy achievement of reaching this ratio of non-performing loans to total loans.”

Shareholders’ equity at September 30, 2019, was \$21.4 million. Book value per share improved from \$6.06 as of June 30, 2019, to \$6.16 at September 30, 2019, as a result of the improvement

in profitability and accretive stock issuances. “The Bank’s performance combined with additional capital continues to build the financial strength of the Bank and provides for continued strength to meet our growth and performance goals.” stated Greg Lovell, President and CEO.

The Bank also announced the addition to its executive officers by the additional of Shannon Stoeger as Senior Vice President and Chief Credit Administration Officer. Ms. Stoeger was recently the Chief Banking Officer for the Southern Region of Idaho Independent Bank. “I welcome Shannon into the executive suite of our Bank. Her business leadership will help continue our growth in assets and profitability. This is another step in building a long-term leadership group that will lead the Bank for the next decade.” said CEO Lovell.

About Idaho First Bank

Idaho First Bank is a full service state-chartered community bank established in October 2005 and headquartered in McCall, Idaho. The Bank serves the greater southwest Idaho communities with three additional branches located in New Meadows, Eagle and Boise. Idaho First Bank is a member of the FDIC and an Equal Housing Lender. For more information, visit us at www.idahofirstbank.com

This release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 (“PSLRA”). Such forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those projected. These risks and uncertainties include, but are not limited to, economic conditions, the regulatory environment, loan concentrations, vendors, employees, technology, competition, and interest rates. Readers are cautioned not to place undue reliance on the forward-looking statements. Idaho First Bank has no obligation to publicly update forward-looking statements after the date of this release. This statement is included for the express purpose of invoking PSLRA’s safe harbor provisions.

Idaho First Bank
Financial Highlights (unaudited)
(Dollars in thousands, except per share)

For the nine months ended September 30:	2019	2018	Change	
Net interest income	\$ 5,912	\$ 5,156	\$ 756	15%
Provision for loan losses	185	280	(95)	-34%
Mortgage banking income	656	1,269	(613)	-48%
Other noninterest income	438	390	48	12%
Noninterest expenses	5,766	6,046	(280)	-5%
Net income before taxes	1,055	489	566	116%
Tax provision	294	166	128	77%
Net income	\$ 761	\$ 323	\$ 438	136%
At September 30:	2019	2018	Change	
Loans	\$ 157,134	\$ 161,904	\$ (4,770)	-3%
Allowance for loan losses	1,990	1,988	2	0%
Assets	214,352	197,674	16,678	8%
Deposits	185,779	174,897	10,882	6%
Stockholders' equity	21,398	17,165	4,233	25%
Nonaccrual loans	158	1,255	(1,097)	-87%
Accruing loans more than 90 days past due	-	-	-	
Other real estate owned	-	-		
Total nonperforming assets	158	1,255	(1,097)	-87%
Book value per share	6.16	5.71	0.45	8%
Shares outstanding	3,474,885	3,008,151	466,734	16%
Allowance to loans	1.27%	1.23%		
Allowance to nonperforming loans	1260%	158%		
Nonperforming loans to total loans	0.10%	0.78%		
Averages for the nine months ended Sept 30:	2019	2018	Change	
Loans	\$ 159,379	\$ 152,224	\$ 7,155	5%
Earning assets	200,889	177,893	22,996	13%
Assets	210,166	187,361	22,805	12%
Deposits	185,391	165,681	19,710	12%
Stockholders' equity	19,090	17,232	1,858	11%
Loans to deposits	86%	92%		
Net interest margin	3.93%	3.88%		

Idaho First Bank
Quarterly Financial Highlights (unaudited)
(Dollars in thousands)

Income Statement	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Net interest income	\$ 1,936	\$ 1,964	\$ 2,013	\$ 1,927	\$ 1,832
Provision for loan losses	-	-	185	175	140
Mortgage banking income	101	322	233	314	342
Other noninterest income	160	145	133	162	138
Noninterest expenses	1,761	2,031	1,974	1,891	1,885
Net income before taxes	435	400	220	337	287
Tax provision	119	107	68	91	75
Net income	\$ 316	\$ 293	\$ 152	\$ 246	\$ 212
Period End Information	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Loans	\$157,134	\$153,673	\$161,243	\$166,830	\$ 161,904
Allowance for loan losses	1,990	2,004	2,003	2,114	1,988
Nonperforming loans	158	149	149	449	1,255
Other real estate owned	-	-	-	-	-
Quarterly net charge-offs (recoveries)	13	(1)	297	49	(1)
Allowance to loans	1.27%	1.30%	1.24%	1.27%	1.23%
Allowance to nonperforming loans	1260%	1342%	1344%	471%	158%
Nonperforming loans to loans	0.10%	0.10%	0.09%	0.27%	0.78%
Average Balance Information	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018
Loans	\$153,738	\$159,624	\$164,898	\$164,836	\$ 158,991
Earning assets	204,516	198,127	199,974	191,291	186,270
Assets	213,835	207,273	209,341	200,387	195,520
Deposits	188,512	182,588	185,035	177,021	172,548
Stockholders' equity	20,032	18,769	18,452	17,651	17,407
Loans to deposits	82%	87%	89%	93%	92%
Net interest margin	3.76%	3.98%	4.08%	4.00%	3.90%