

STATEMENT *of* CONDITION
MARCH 31, 2009





TO OUR CLIENTS AND FRIENDS:

You may have heard the discussions regarding the stability of the banking industry. In that regard, you may rest easy knowing that BankFIRST stands strong and is here to serve you for many years to come. Our financial condition can be conveyed to you quite easily – BankFIRST is a very safe and highly capitalized bank.

Enclosed is our March 31, 2009 comparative statement. It should be noted that:

- BankFIRST provides free, “unlimited” FDIC insurance coverage on all checking and NOW account balances to our clients through December 31, 2009.
- Our tier one capital ratio of 9.6% (without taking government TARP money) continues to be almost double the FDIC “well capitalized” bank guideline.
- Our holding company, The BANKshares, Inc., has a tier one capital ratio of 11.7% and has millions of dollars of additional capital available for BankFIRST if needed.

The BankFIRST way – maintain strong capital ratios to provide a safe and sound banking environment during uncertain economic times.

Thank you for placing your trust in BankFIRST.

Sincerely,

A handwritten signature in blue ink, appearing to read 'D. McGowan', with a long horizontal flourish extending to the right.

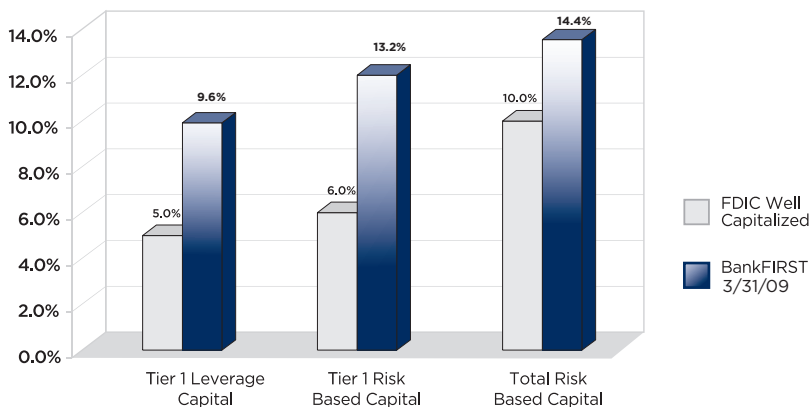
Donald J. McGowan
President and CEO

BANKFIRST CONSOLIDATED BALANCE SHEETS

(\$ IN THOUSANDS)

	As of 3/31/09 (Unaudited)	As of 3/31/08 (Unaudited)
ASSETS		
Total Cash and Cash Equivalents	\$49,239	\$15,523
Securities Available for Sale	111,294	62,335
Loans Net of Allowance	334,444	242,737
Premises and Equipment	17,690	11,916
Goodwill and Core Deposit Intangible	84,085	59,553
Other Assets	18,904	9,246
TOTAL ASSETS	<u>\$615,656</u>	<u>\$401,310</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Total Deposits	\$417,142	\$260,726
Customer Repurchase Agreements and Overnight Borrowings	21,787	20,167
Long Term Debt	38,000	23,000
Other Liabilities	7,944	10,287
Total Liabilities	484,873	314,180
Total Shareholders' Equity	130,783	87,130
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$615,656</u>	<u>\$401,310</u>
CAPITAL RATIOS		
Tier 1 Leverage Capital	9.6%	
Tier 1 Risk Based Capital	13.2%	
Total Risk Based Capital	14.4%	

BANKFIRST CAPITAL RATIOS



CORPORATE BOARD OF DIRECTORS

James T. Barnes, Jr.

Chairman

Donald J. McGowan

President and CEO

Dale A. Dettmer

Vice Chairman

Allan E. Keen

Vice Chairman

Angela Abbott Smith

Richard O. Baldwin, Jr.

Jacqueline L. Bradley

Ernest M. Briel

Joseph M. Flammio

Robert B. Goldstein

Warren O. Griffin

Ralph V. Hadley, III

George Kanistras

James J. Katakakis

Craig M. McAllaster

Mark Merlo

Hubert C. Normile, Jr.

Michael W. Poole

EXECUTIVE OFFICERS

Donald J. McGowan

President and CEO

Thomas P. Abelmann

Sr Executive Vice President, COO and CFO

Anne Kelley Fray

Sr Executive Vice President and Chief Credit Officer

CENTRAL FLORIDA OFFICERS

Bill Arrowsmith

Executive Vice President

David A. Felker

Executive Vice President

Julie Kleffel

SVP / Commercial Sales Leader

Jeanne Miller

SVP / Branch Administration Manager

Paul N. Ihrig

VP / SBA Department Manager

Cathy Schofield

VP / Residential Lending Mgr

Starlla C. Palmer

AVP / Financial Center Mgr, Apopka

Robert E. Berens, Jr.

Area President, Clermont

Michelle Michnoff

AVP / Financial Center Mgr, Clermont

Thomas J. Popieski

Area President, Eustis

Jacquelyn Coval

VP / Financial Center Mgr, Eustis

Stephanie Barnes

AVP / Financial Center Mgr, Goldenrod

Sonji Silva

VP / Financial Center Mgr, Sanford

Lauren Parrish

VP / Commercial Loan Officer, Winter Garden

June Torres

VP / Financial Center Mgr, Winter Garden

John R. Casebier

Area President, Winter Park

Carmella M. Barbarino

VP / Commercial Relationship Mgr, Winter Park

Gilbert Tercano

Branch Operations Officer, Winter Park

BREVARD COUNTY OFFICERS

Mick Welch

President, Brevard County

Tricia Hill

VP / Regional Branch Administration Manager

Gilbert Russell

VP / South Brevard Executive, Melbourne

Linda Krell

Branch Operations Officer, Melbourne

Jack Gould

VP / North Brevard Executive, Titusville

Sherri Gray

Branch Operations Officer, Titusville

Benjamin Herrman

VP / Commercial Loan Officer, Viera/Suntree

Rhonda Hill

Branch Operations Officer, Viera / Suntree

