FENTURA FINANCIAL INC
Form 10QSB/A
December 30, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-QSB/A
Amendment No. 1

[X] QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2003

OR
[ ] TRANSITION REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _______ to ________

Commission file number: 333-63685

CLARKSTON FINANCIAL CORPORATION
(Exact name of small business issuer as specified in its charter)

MICHIGAN	38-3412321
(State of other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

15 South Main Street, Clarkston, Michigan 48346
(Address of principal executive offices) (Zip Code)

Registrant s telephone number, including area code: (248) 625-8585

Check whether the issuer: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes __X__ No ____

The number of shares outstanding of each of the issuer s classes of common stock, as of the latest practicable date: 1,037,029 shares of the Company s Common Stock (no par value) were outstanding as of September 30, 2003.

Transitional Small Business Disclosure Format (check one): Yes ____ No __X__

EXPLANATORY NOTE

Clarkston Financial Corporation is filing this Amendment No. 1 on Form 10-QSB/A to correct a typographical error in Clarkston Financial Corporation's "Net Cash Provided by Operating Activities" for the Nine Months Ended September 30, 2003, as reported in its Consolidated Statement of Cash Flows for the Nine Month Periods ended September 30, 2003 and September 30, 2002, in Part I, Item 1 of Clarkston Financial Corporation's Quarterly Report on Form 10-QSB filed for the period ending September 30, 2003. This Amendment No. 1 continues to speak as of the date of the original filing of the Quarterly Report on Form 10-QSB. No other information in the originally filed Quarterly Report on Form 10-QSB is amended hereby.

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Part I Financial Information (unaudited)

CLARKSTON FINANCIAL CORPORATION
CONSOLIDATED BALANCE SHEET
September 30, 2003 (unaudited) and December 31, 2002
(dollars in thousands)

	September 30, 2003	December 31, 2002
	(Unaudited)	
ASSETS		
Cash and Cash Equivalents		
Total cash and due from banks	$ 3,231	$ 1,508
Federal funds sold	6,119	2,979
Total Cash and Cash Equivalents	9,350	4,487
Securities Available for Sale, at fair value	36,840	54,742
Loans, less Loan Loss Reserve		
Total loans	84,743	54,722
Allowance for loan losses	(1,065)	(696)
Net Loans	83,678	54,026

Net Property and Equipment	1,365	1,400
Accrued interest receivable	333	555
Deferred Tax Asset	292	45
Other Assets	124	80
Total Assets	$ 131,982	$ 115,335
LIABILITIES AND SHAREHOLDERS' EQUITY		
Deposits		
Noninterest-bearing	18,851	14,797
Interest-bearing	102,241	90,126
Total deposits	121,092	104,923
Accrued Expenses and Other Liabilities	548	654
Deferred Tax Liability	-	-
Shareholders' Equity		
Common stock, no par value: 10,000,000 Shares authorized; 1,037,029 and 1,025,172 shares issued and outstanding respectively as of September 30, 2003 and December 31, 2002	4,364	4,311
Capital surplus	4,364	4,311
Unearned Compensation	(32)	-
Retained Earnings	1,878	889
Accumulated other comprehensive income	(232)	247
Total Shareholders' Equity	10,342	9,758
Total Liabilities and Shareholders' Equity	$ 131,982	$ 115,335

See accompanying notes to consolidated financial statements

CLARKSTON FINANCIAL CORPORATION
CONSOLIDATED STATEMENT OF INCOME
Three and Nine Month Periods Ended September 30, 2003 and September 30, 2002
(dollars in thousands, except per share data)
(unaudited)

	Three Months Ended September 30, 2003	**Three Months Ended September 30, 2002**	**Nine Months Ended September 30, 2003**	**Nine Months Ended September 30, 2002**
	(unaudited)	**(unaudited)**	**(unaudited)**	**(unaudited)**
Interest Income				
Loans, including fees	$1,383	$ 880	$3,778	$2,317
Securities	301	692	1,067	2,094
Federal Funds sold	11	16	50	51
Total interest income	1,695	1,588	4,895	4,462
Interest Expense				
Deposits	601	729	1,907	2,016
Net Interest Income	1,094	859	2,988	2,446
Provision for loan losses	70	108	496	153
Net interest income After provision for loan losses	1,024	751	2,492	2,293
Noninterest income				
Gains on sale of securities	96	36	525	77
Gain on sale of loans	65	-	133	-
Other income	121	99	345	279
Total noninterest income	282	135	1,003	356
Noninterest expense				
Salaries and benefits	376	279	1,130	969
Occupancy expense	53	54	150	180
Office expense	46	45	137	133
Computer and data processing expenses	75	54	220	174
Advertising and public relations	21	39	103	85
Professional fees	56	54	147	126
Amortization of deposit premium and conversion cost	6	6	16	22
Other expense	116	53	299	204

Total noninterest expense	749	584	2,202	1,893
Profit before federal income tax	557	302	1,293	756
Federal income tax	105	107	304	261
Net profit	$ 452	$ 195	$ 989	$ 495
Basic earnings per share	.44	.19	.96	.48
Diluted earnings per share	.43	.19	.95	.48

See accompanying notes to consolidated financial statements.

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CLARKSTON FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Three and Nine Month Periods Ended September 30, 2003 and September 30, 2002
(dollars in thousands)
(Unaudited)

	Three Months Ended September 30, 2003	**Three Months Ended September 30, 2002**	**Nine Months Ended September 30, 2003**	**Nine Months Ended September 30, 2002**
Net profit as Reported	$ 452	$195	$ 989	$ 495
Other Comprehensive Income (loss), Net of Tax:				
Change in unrealized gain / loss on securities available for sale	(705)	575	(479)	550
Comprehensive Profit/(Loss)	$(253)	$770	$ 510	$1,045

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CLARKSTON FINANCIAL CORPORATION
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS EQUITY
Nine Month Period ended September 30, 2003
(dollars in thousands)
(Unaudited)

	Common Stock	Capital Surplus	Unearned Comp.	Retained Earnings	Accumulated Other Comprehensive Income	Total Share-holders' Equity
Balance December 31, 2002	$ 4,311	$ 4,311	--	$ 889	$ 247	$ 9,758
Issuance of restricted stock	18	18	(36)			
Recognition of compensation for restricted stock award			4			4
Issuance of stock-options exercised	35	35				70
Net income for nine months ended September 30, 2003 (unaudited)				989		989
Decrease in fair market value of securities available for sale					(479)	(479)
Balance September 30, 2003	$ 4,364	$ 4,364	$(32)	$1,878	$(232)	$10,342

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CLARKSTON FINANCIAL CORPORATION
CONSOLIDATED STATEMENT OF CASH FLOWS
Nine Month Periods ended September 30, 2003 and September 30, 2002
(dollars in thousands)
(unaudited)

	Nine Months Ended September 30, 2003	Nine Months Ended September 30, 2002
Net Cash Provided by Operating Activities:		
Net cash provided by operating activities	$ 1,714	$ 1,399
Cash Flows from Investing Activities:		
Net increase in loans	(30,021)	(15,511)
Purchase of held-to-maturity securities	--	(10,669)
Purchase of available-for-sale securities	(30,001)	(24,465)
Proceeds from sales of available-for-sale securities	46,978	23,496
Property and equipment expenditures	(46)	(708)
Net cash used in investing activities	(13,090)	(27,857)
Cash Flows from Financing Activities:		
Increase in deposits	16,169	25,603
Proceeds from sale of stock	70	0
Net cash provided by financing activities	16,239	25,603
Net increase (decrease) in cash and cash equivalents	4,863	(855)
Cash and cash equivalents at beginning of year	4,487	5,831
Cash and cash equivalents at September 30, 2003 and 2002	$ 9,350	$ 4,976

See accompanying notes to consolidated financial statements.

CLARKSTON FINANCIAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2003 (unaudited) and December 31, 2002

NOTE 1 - SUMMARY OF CRITICAL ACCOUNTING POLICIES

Basis of Presentation - The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-QSB and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting only of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three months ended September 30, 2003, are not necessarily indicative of the results that may be expected for the year ending December 31, 2003. For further information, refer to the consolidated financial statements and footnotes thereto included in the Company's Proxy Statement dated April 4, 2003, containing audited financial statements as of December 31, 2002, 2001 and 2000.

Principles of Consolidation - The accompanying consolidated financial statements include the accounts of Clarkston Financial Corporation (the "Company"), and its wholly-owned subsidiary, Clarkston State Bank (the "Bank"). All significant inter-company accounts and transactions have been eliminated in consolidation.

Use of Estimates - To prepare financial statements in conformity with accounting principles generally accepted in the United States of America, management makes estimates and assumptions based on available information. These estimates and assumptions affect the amounts reported in the financial statements and the disclosures provided, and future results could differ. The collectibility of loans, fair values of financial instruments, and status of contingencies are particularly subject to change.

Income Taxes - Deferred income taxes assets and liabilities are determined using the liability (or balance sheet) method. Under this method, the net deferred tax asset or liability is determined based on the tax effects of the various temporary differences between the book and tax bases of the various balance sheet assets and liabilities and gives current recognition to changes in tax rates and laws.

Allowance for Loan Losses - The allowance for loan losses is established as losses are estimated to have occurred through a provision for loan losses charged to earnings. Loan losses are charged against the allowance when management believes the uncollectibility of a loan balance is confirmed. Subsequent recoveries, if any, are credited to the allowance.

The allowance for loan losses is evaluated on a regular basis by management and is based on management's periodic review of the collectibility of the loans in light of historical experience, the nature and volume of the loan portfolio, adverse situations that may affect the borrower's ability to repay, estimated value of any underlying collateral and prevailing economic conditions. This evaluation is inherently subjective as it requires estimates that are susceptible to significant revision as more information becomes available.

A loan is considered impaired when, based on current information and events, it is probable that the Corporation will be unable to collect the scheduled payments of principal or interest when due according to the contractual terms of the loan agreement. Factors considered by management in determining

CLARKSTON FINANCIAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2003 (unaudited) and December 31, 2002

impairment include payment status, collateral value and the profitability of collecting scheduled principal and interest payments when due. Loans that experience insignificant payment delays and payment shortfalls generally are not classified as impaired.

Management determines the significance of payment delays and payment shortfalls on a case-by-case basis, taking into consideration all of the circumstances surrounding the loan and the borrower, including length of the delay, the reasons of the delay, the borrowers' prior payment record, and the amount of the shortfall in relation to the principal and interest owed. Impairment is measured on a loan-by-loan basis for commercial and construction loans by either the present value of expected future cash flows discounted at the loan's effective interest rate, the loan's obtainable market price, or the fair value of the collateral if the loan is collateral dependent.

Large groups of homogeneous loans are collectively evaluated for impairment. Accordingly, the Corporation does not separately identify individual consumer and residential loans for impairment disclosures.

Stock Compensation Plans - The Corporation has chosen to measure compensation cost for director and employee stock compensation plans using the intrinsic value-based method of accounting, whereby compensation cost is the excess, if any, of the quoted market price of the stock at grant date (or other measurement date) over the amount an option holder must pay to acquire the stock. Stock options issued under the Corporation's stock option plan have no intrinsic value at the grant date, and no compensation cost is recognized for them. The fair value-based method of accounting for stock compensation plans measures compensation cost at the grant date based on the value of the award and is recognized over the service period, which is usually the vesting period. The Corporation has provided pro forma disclosures of net income and earnings per share and other disclosures as if the fair value based method of accounting has been applied. The pro forma disclosures include the effects of all awards granted since the Corporation's inception.

NOTE 2 - COMPUTATION OF EARNINGS PER SHARE

Basic earnings (loss) per share is based on net income (loss) divided by the weighted average number of shares outstanding during the period.

NOTE 3 - SECURITIES

At September 30, 2003, investment securities having a carrying value of $6.8 million were pledged to local municipalities and county governments. Securities are pledged as required by law to be used as collateral for public liabilities.

The Bank does not have any securities in its portfolio that are classified as held to maturity. All securities are classified as available for sale and the amortized cost and fair values of those securities are as follows (dollars in thousands):

CLARKSTON FINANCIAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2003 (unaudited) and December 31, 2002

Available for Sale

	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Gains	Estimated Market Value
September 30, 2003 (Unaudited)				
Taxable variable rate demand Municipal revenue bonds, Short term corporate Commercial paper, and bonds of government agencies	$ 37,193	$ 181	$ 534	$ 36,840

Expected maturities may differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties. Listed below are the contractual maturities of debt securities at September 30, 2003:

	Available-for-Sale Securities	
	Amortized Cost	Estimated Market Value
	(dollars in thousands)	
Due from 2003 to 2004	$ 0	$ 0
Due from 2004 to 2006	0	0
Due from 2006 to 2008	25	26
Due from 2009 to 2032	37,168	36,814
	$37,193	$36,840

NOTE 4 LOANS

Loans are as follows (dollars in thousands):

	September 30, 2003	December 31, 2002
	(Unaudited)	
Commercial	$73,375	$46,460
Mortgage	6,760	4,668
Consumer	4,608	3,594

Gross Loans	84,743	54,722
Allowance for loan losses	1,065	696
Net Loans	$83,678	$54,026

CLARKSTON FINANCIAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2003 (unaudited) and December 31, 2002

Activity in the allowance for loan losses is as follows (dollars in thousands):

	Nine months Ended September 30, 2003	For the Year Ended December 31, 2002
	(Unaudited)	
Balance at beginning of period	$ 696	$ 419
Provision charged to operating expense	496	243
Loan losses	(143)	(13)
Loan recoveries	16	47
Balance at end of period	$ 1,065	$ 696
Allowance for loan losses as a percentage of loans at end of period	1.26%	1.27%

The table below outlines the allowance for loan loss allocations (dollars in thousands):

	September 30, 2003		December 31, 2002	
	Allowance Amount	% of each category to total loans	Allowance Amount	% of each category to total loans
Commercial	$ 976	1.15%	$487	.89%
Real estate mortgages	51	.06%	110	.20
Consumer	35	.05%	99	.18
Unallocated	3	0%	0	0
Total	$1,065	1.26%	$696	1.27%

The above allocations are not intended to imply limitations on the usage of the allowance. The entire allowance is available for any future loans without regards to loan type.

NOTE 5 - PREMISES AND EQUIPMENT-NET

Premises and equipment are as follows (dollars in thousands):

	September 30, 2003	**December 31, 2002**
	(unaudited)	
Building and improvements	$1,095	$1,089

Furniture and equipment	722	681
Total Bank premises and equipment	1,817	1,770
Less accumulated depreciation	452	370
Net carrying amount	$1,365	$1,400

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CLARKSTON FINANCIAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2003 (unaudited) and December 31, 2002

NOTE 6 DEPOSITS

Deposits are summarized as follows (dollars in thousands):

	September 30, 2003	December 31, 2002
Non-Interest Bearing Demand Deposit Accounts	$ 18,851	$ 14,797
Interest-Bearing Demand deposit accounts	9,169	6,309
Savings accounts	5,848	6,335
Money market accounts	45,699	32,589
Certificates of Deposit	41,525	44,893
	$121,092	$104,923

NOTE 7 STOCK BASED COMPENSATION

The Corporation has two stock-based compensation plans. Under the employees Stock Compensation Plan (Employee Plan), the Corporation may grant options or issue restricted stock to key employees for up to 26,125 shares of common stock. Under the 1998 Founding Directors Stock Option Plan (Director Plan), the Corporation may grant options for up to 78,375 shares of common stock. Under both plans, there is a minimum vesting period of between one to three years before the options may be exercised, and all options expire 10 years after the date of their grant. Certain options (contingent options) under both plans vest on an accelerated basis upon the achievement of various future financial and operational goals. All such options vest 9.5 years after the date of grant regardless of achievement of future goals. Under both plans, the exercise price of each option equals the market price of the Corporation s common stock on the date of grant.

The following table summarizes stock option transactions for both plans and the related average exercise prices for the nine month periods ended September 30, 2003 and 2002:

	2003		2002	
	Number of Shares	Weighted Average Exercise Price	Number of Shares	Weighted Average Exercise Price
Options Outstanding - beginning of period	57,643	$9.01	66,350	$8.96
Options granted	--	--	--	--
Options exercised	8,107	8.54	--	--
Options expired	--	--	--	--

Options Outstanding - End of period	49,536	$8.95	66,350	$8.96

NOTE 7 STOCK BASED COMPENSATION

CLARKSTON FINANCIAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2003 (unaudited) and December 31, 2002

The following table shows summary information about fixed stock options outstanding at September 30, 2003:

	Stock Options Outstanding				Stock Options Exercisable	
	Range of Exercise Prices	Number of Shares	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number of Shares Exercisable	Weighted Average Exercise Price
Contingent	$ 9.09	24,060	5.1 years	$ 9.09	9,624	9.09
Noncontingent	9.09	25,476	5.1 years	9.09	20,378	9.09

The Corporation has adopted the disclosure-only provisions of SFAS No. 123, *Accounting for Stock-Based Compensation*, but applies the intrinsic value method to account for its plan. The Corporation has estimated fair market value of the options granted in 2000 at $2.34 per share, using a minimum value concept. The value was calculated using an assumed interest rate of 6.5 percent and estimated life of five years.

If the Corporation had elected to recognize compensation costs for the plans based on the fair value of awards at the grant date, net income per share on a pro forma basis for three and nine month periods ended September 30, 2003 and 2002 would have been as follows (000s omitted, except per share data):

	Three Month Period Ended September 30				Nine Month Period Ended September 30			
	2003		2002		2003		2002	
	As Reported	Pro Forma	As Reported	Pro Forma	As Reported	Pro Forma	As Reported	Pro Forma
Net income	$452	$448	$195	$191	$989	$977	$495	$487
Net income per common share:								
Basic	.44	.43	.19	.19	.96	.95	.48	.48
Fully diluted	.43	.43	.19	.19	.95	.94	.48	.48

Shares of restricted stock issued to employees in 2003 were valued at the market price of the stock at the award date. Compensation expense is being recognized over the three year vesting period for the restricted stock.

NOTE 8 MINIMUM REGULATORY CAPITAL REQUIREMENTS

The Corporation (on a consolidated basis) and the Bank are subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by regulators that, if undertaken, could have a direct material effect on the Corporation s and the Bank s financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Corporation and the Bank must meet specific capital guidelines that involve quantitative measures of the assets, liabilities, and certain off-balance-sheet items as calculated under regulatory accounting practices. The capital amounts and classification are also subject to qualitative judgments by regulators about components, risk weightings, and other factors. Prompt corrective action provisions are not applicable to bank holding companies.

CLARKSTON FINANCIAL CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2003 (unaudited) and December 31, 2002

Quantitative measures established by regulation to ensure capital adequacy require the Corporation and the Bank to maintain minimum amounts and ratios (set forth in the following table) of total and Tier I capital (as defined in the regulations) to risk-weighted assets (as defined) and of Tier I capital (as defined) to average assets (as defined). Management believes, as of September 30, 2003 and December 31, 2002, that the Corporation and the Bank met all capital adequacy requirements to which they are subject.

As of September 30, 2003, the most recent notification from the FDIC categorized the Bank as well-capitalized under the regulatory framework for prompt corrective action. To be categorized as well-capitalized, an institution must maintain minimum total risk-based, Tier I risk-based, and Tier I leverage ratios as set forth in the following table. There are no conditions or events since that notification that management believes have changed the Bank s capital category. The Corporation s and the Bank s actual capital amounts and ratios as of September 30, 2003 and December 31, 2002 are also presented in the table below (dollars in thousands).

	Actual		For Capital Adequacy Purposes		To be Well-Capitalized	
	Amount	Ratio (Percent)	Amount	Ratio (Percent)	Amount	Ratio (Percent)
As of September 30, 2003:						
Total risk-based capital (to risk-weighted assets)	$11,571	12.03	$7,693	8.00	$9,617	10.00
Tier 1 capital (to risk-weighted assets)	10,506	10.92	3,847	4.00	5,770	6.00
Tier 1 capital (to average assets)	10,506	8.16	5,149	4.00	6,436	5.00
As of December 31, 2002:						
Total risk-based capital (to risk-weighted assets)	$10,116	14.76	$5,482	8.00	$6,853	10.00
Tier 1 capital (to risk-weighted assets)	9,420	13.75	2,741	4.00	4,112	6.00
Tier 1 capital (to average assets)	9,420	8.32	4,529	4.00	5,661	5.00

SIGNATURES

In accordance with the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Quarterly Report on Form 10-QSB/A for the quarter ended September 30, 2003, to be signed on its behalf by the undersigned, thereunto duly authorized.

CLARKSTON FINANCIAL CORPORATION

/s/ Edwin L. Adler

Edwin L. Adler
Chairman of the Board

/s/ J. Grant Smith

J. Grant Smith
Chief Financial Officer

DATE: December 30, 2003

EXHIBIT LIST

31.1 Certificate of the Chief Executive Officer of Clarkston Financial Corporation pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

31.2 Certificate of the Chief Financial Officer of Clarkston Financial Corporation pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1 Certificate of the Chief Executive Officer and Chief Financial Officer of Clarkston Financial Corporation pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

Exhibit 31.1

CERTIFICATIONS

I, Edwin L. Adler, certify that:

1. I have reviewed this quarterly report on Form 10-QSB/A of Clarkston Financial Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   (b) evaluated the effectiveness of the registrant s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) disclosed in this report any change in the registrant s internal control over financial reporting that occurred during the registrant s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting; and ;

5. The registrant s other certifying officers and I have disclosed, based on our most recent evaluation of internal controls over financial reporting, to the registrant s auditors and the audit committee of registrant s board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant s ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant s internal control over financial reporting.

Date: December 30, 2003

/s/ Edwin L. Adler

Edwin L. Adler
Chairman of the Board

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Exhibit 31.2

CERTIFICATIONS

I, J. Grant Smith, certify that:

1. I have reviewed this quarterly report on Form 10-QSB/A of Clarkston Financial Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant s other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

   (b) evaluated the effectiveness of the registrant s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (c) disclosed in this report any change in the registrant s internal control over financial reporting that occurred during the registrant s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant s internal control over financial reporting; and ;

5. The registrant s other certifying officers and I have disclosed, based on our most recent evaluation of internal controls over financial reporting, to the registrant s auditors and the audit committee of registrant s board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant s ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant s internal control over financial reporting.

Date: December 30, 2003

/s/ J. Grant Smith

J. Grant Smith
Chief Financial Officer

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EXHIBIT 32.1

Each of, Edwin L. Adler, Chief Executive Officer, and J. Grant Smith, Chief Financial Officer, of Clarkston Financial Corporation, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) the Quarterly Report on Form 10-QSB/A for the quarterly period ended September 30, 2003 which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, and

(2) the information contained in the Quarterly Report on Form 10-QSB/A for the quarterly period ended September 30, 2003 fairly presents, in all material respects, the financial condition and results of operations of Clarkston Financial Corporation.

Date: December 30, 2003

/s/ Edwin L. Adler

Edwin L. Adler
Chairman of the Board

/s/ J. Grant Smith

J. Grant Smith
Chief Financial Officer

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