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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

SEC FILE NUMBER
B-36868

**FACING PAGE
Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 01-01-2006 AND ENDING 12-31-2006
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: First Citizens Financial Plus, Inc.

OFFICIAL USE ONLY
FIRM I.D. NO.

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

2017 St. John Ave. Suite A

(No. and Street)

Dyersburg

(City)

Tennessee

(State)

38024

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

J. Thomas Hopper

731-285-8880

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

Alexander Thompson Arnold PLLC

(Name - if individual, state last, first, middle name)

185 N. Church St.

(Address)

Dyersburg

(City)

TN

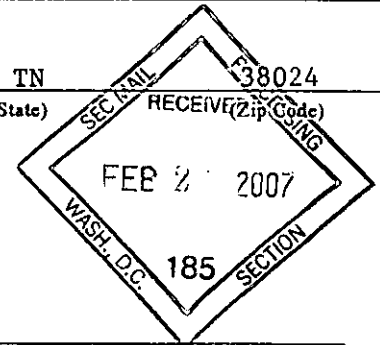
(State)

38024

(Zip Code)

CHECK ONE:

- Certified Public Accountant
- Public Accountant
- Accountant not resident in United States or any of its possessions.



FOR OFFICIAL USE ONLY

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

SEC 1410 (06-02)

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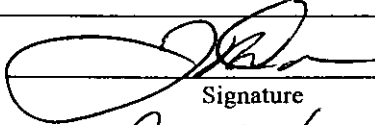
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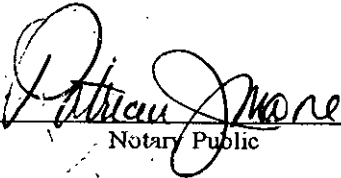
OATH OR AFFIRMATION

I, J. Thomas Hopper, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of First Citizens Financial Plus, Inc., as of December 31, 2006, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:


Signature

President

Title


Notary Public

Expiration Date - 02-19-2007

This report** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

FIRST CITIZENS FINANCIAL PLUS, INC.

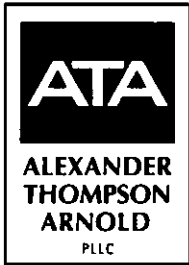
FINANCIAL STATEMENTS

December 31, 2006 and 2005

FIRST CITIZENS FINANCIAL PLUS, INC.

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Certified Public Accountants

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Dyersburg, TN 38024

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INDEPENDENT AUDITORS' REPORT

Board of Directors
First Citizens Financial Plus, Inc.
Dyersburg, Tennessee

We have audited the accompanying balance sheets of First Citizens Financial Plus, Inc., as of December 31, 2006 and 2005, and the related statements of income, stockholders' equity, changes in liabilities subordinate to general creditors, and cash flows for the years then ended that you are filing pursuant to rule 17a-5 under the Securities and Exchange Commission Act of 1934. These financial statements are the responsibility of the Corporation's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of First Citizens Financial Plus, Inc., as of December 31, 2006 and 2005, the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements, taken as a whole. The information contained in the Supplementary Information is presented for purposes of additional analysis and is not a required part of the basic financial statements, but is supplementary information required by rule 17a-5 of the Securities and Exchange Commission Act of 1934. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Alexander Thompson Arnold PLLC

Dyersburg, Tennessee
February 2, 2007

Alamo, TN
Dyersburg, TN
Fulton, KY
Henderson, TN
Jackson, TN

Martin, TN
Milan, TN
McKenzie, TN
Paris, TN
Trenton, TN
Union City, TN

FIRST CITIZENS FINANCIAL PLUS, INC.
BALANCE SHEETS
December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>ASSETS</u>		
<u>Current Assets</u>		
Cash in bank	\$ 33,984	\$ 161,017
Certificates of deposit	805,211	573,230
Accrued interest receivable	12,203	8,129
Other assets	6,998	
Prepaid expense	22,023	24,418
Commissions receivable	42,387	54,072
Total Current Assets	922,806	820,866
<u>Fixed Assets</u>		
Furniture and equipment, net	120,330	136,464
TOTAL ASSETS	\$ 1,043,136	\$ 957,330
 <u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
<u>Current Liabilities</u>		
Taxes payable	\$	\$ 59,108
Accrued rent	7,704	7,704
Accrued commissions	20,593	8,699
Other liabilities	44,026	50,660
Total Current Liabilities	72,323	126,171
<u>Stockholders' Equity</u>		
Capital stock, \$250 par value - 1,000 shares authorized; 807 shares issued and outstanding in 2006 and 2005	201,750	201,750
Additional paid-in capital	280,000	280,000
Retained earnings	489,063	349,409
Total Stockholders' Equity	970,813	831,159
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 1,043,136	\$ 957,330

See accompanying notes to the financial statements.

FIRST CITIZENS FINANCIAL PLUS, INC.
STATEMENTS OF INCOME
Years Ended December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>Income</u>		
Commissions earned	\$ 1,357,103	\$ 1,309,645
Miscellaneous	405	
Interest income	34,474	18,728
Total Income	<u>1,391,982</u>	<u>1,328,373</u>
<u>Expenses</u>		
Regulatory costs	18,814	15,249
Advertising	35,018	32,963
Commissions	400,042	353,030
Salaries and employee benefits	478,403	454,307
Fees	18,440	16,448
Telephone expenses	14,099	17,407
Affiliation fees	62,927	52,163
Bonding insurance	1,082	909
Computer services	19,616	14,343
Professional services	12,332	10,586
Rent	29,904	24,804
Repair and maintenance	10,202	12,903
Travel and seminars	7,157	12,372
Dues and subscriptions	2,717	4,568
Freight	749	569
Supplies	8,113	9,491
Depreciation	24,894	22,232
Postage	5,213	5,490
Utilities	9,050	4,250
Other expenses	7,478	13,632
Total Expenses	<u>1,166,250</u>	<u>1,077,716</u>
Net income before income taxes	<u>225,732</u>	<u>250,657</u>
Provision for income tax expense	<u>86,078</u>	<u>97,240</u>
Net Income	<u>\$ 139,654</u>	<u>\$ 153,417</u>
Earnings per share	<u>\$ 173.05</u>	<u>\$ 190.11</u>
Weighted average shares outstanding	<u>807</u>	<u>807</u>

See accompanying notes to the financial statements.

FIRST CITIZENS FINANCIAL PLUS, INC.
STATEMENTS OF STOCKHOLDERS' EQUITY
Years Ended December 31, 2006 and 2005

	<u>Capital Stock</u>	<u>Additional Paid-in Capital</u>	<u>Retained Earnings</u>	<u>Total Stockholders' Equity</u>
Balance - January 1, 2005	\$ 201,750	\$ 280,000	\$ 195,992	\$ 677,742
Comprehensive income				
Net income			153,417	153,417
	<hr/>	<hr/>	<hr/>	<hr/>
Balance - December 31, 2005	201,750	280,000	349,409	831,159
Comprehensive income				
Net income			139,654	139,654
	<hr/>	<hr/>	<hr/>	<hr/>
Balance - December 31, 2006	<u>\$ 201,750</u>	<u>\$ 280,000</u>	<u>\$ 489,063</u>	<u>\$ 970,813</u>

See accompanying notes to the financial statements.

FIRST CITIZENS FINANCIAL PLUS, INC.
STATEMENTS OF CHANGES IN LIABILITIES
SUBORDINATE TO GENERAL CREDITORS
Years Ended December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
Total Liabilities	<u>\$ 72,323</u>	<u>\$ 126,171</u>
Liabilities Subordinate to General Creditors	<u>\$</u>	<u></u>

See accompanying notes to the financial statements.

FIRST CITIZENS FINANCIAL PLUS, INC.
STATEMENTS OF CASH FLOWS
Years Ended December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>Operating Activities</u>		
Net income	\$ 139,654	\$ 153,417
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for depreciation	24,894	22,232
Decrease in prepaid expenses	2,395	17,909
Increase in other assets	(6,998)	
Increase in accrued interest receivable	(4,074)	(7,402)
Decrease in current liabilities	(53,848)	(74,440)
Decrease in commissions receivable	11,685	2,519
	<hr/>	<hr/>
NET CASH PROVIDED BY OPERATING ACTIVITIES	113,708	114,235
<u>Investing Activities</u>		
Purchase of fixed assets	(8,760)	(133,529)
Investment in certificates of deposit	(231,981)	(273,535)
	<hr/>	<hr/>
NET CASH USED BY INVESTING ACTIVITIES	(240,741)	(407,064)
DECREASE IN CASH AND CASH EQUIVALENTS	(127,033)	(292,829)
Cash and cash equivalents at beginning of year	<hr/> 161,017	<hr/> 453,846
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u><u>\$ 33,984</u></u>	<u><u>\$ 161,017</u></u>
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the year for:		
Income taxes	<u><u>\$ 93,000</u></u>	<u><u>\$ 55,114</u></u>

See accompanying notes to the financial statements.

FIRST CITIZENS FINANCIAL PLUS, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2006 and 2005

Note 1 - Summary of Significant Accounting and Reporting Policies

The accounting and reporting policies of First Citizens Financial Plus, Inc., conform to generally accepted accounting principles and are summarized as follows:

Organization

The Corporation was chartered on January 28, 1985, in the State of Tennessee as a wholly owned subsidiary of First Citizens National Bank, Dyersburg, Tennessee. The Corporation began operations on June 3, 1985.

Nature of Operations

The Corporation provides securities, brokerage services, and investment advice to customers, *primarily* located in the West Tennessee area.

Basis of Accounting

The financial statements of the Corporation are presented using the accrual basis of accounting.

Cash and Cash Equivalents

Cash and cash equivalents consist of cash in bank and money market savings with a maturity date of less than ninety days.

Fixed Assets

Fixed assets of the Corporation are recorded at cost and are depreciated over their estimated useful lives utilizing the straight-line method.

Advertising Costs

Advertising costs are expensed as incurred.

Note 2 - Income Taxes

First Citizens Financial Plus, Inc., files consolidated federal and state corporation income tax returns with its parent company and records as provision for income tax its proportionate share of the consolidated taxes.

As of December 31, 2006, the financial statement and tax basis of assets and liabilities of First Citizens Financial Plus, Inc., are the same, and as a result, no deferred tax assets or liabilities exist.

FIRST CITIZENS FINANCIAL PLUS, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2006 and 2005

Note 3 - Fixed Assets

Fixed assets used in the ordinary course of business are summarized as follows:

	<u>2006</u>	<u>2005</u>
Furniture and equipment	\$ 268,129	\$ 259,368
Less: accumulated depreciation	<u>147,799</u>	<u>122,904</u>
	<u>\$ 120,330</u>	<u>\$ 136,464</u>

Note 4 - Broker/Dealer

In late December, 1988, First Citizens Financial Plus, Inc., was accepted as a member with the National Association of Securities Dealers (NASD) and was granted registration as a broker/dealer with the State of Tennessee.

Note 5 - Securities Information Center

As required by the Securities Exchange Commission Act of 1934, under Rule X-17-F-1a, First Citizens Financial Plus, Inc., is registered with the Securities Information Center. As of December 31, 2006, the Corporation is in good standing with the Securities Information Center.

Note 6 - Employee Stock Ownership Plan

The employees of First Citizens Financial Plus, Inc., participate in the Employee Stock Ownership Plan and 401K Plan sponsored by the parent company, First Citizens National Bank. The contributions for the years ended December 31, 2006 and 2005 were \$63,500 and \$63,744, respectively.

Note 7 - Significant Concentrations of Credit Risk

As of December 31, 2006 and 2005, First Citizens Financial Plus, Inc. had deposits in the amount of \$0 and \$73,873 respectively that were not insured.

Note 8 - Obligation of Lease Payable

Beginning July 1, 2005, First Citizens National Bank, the parent company of First Citizens Financial Plus, Inc., entered into a 5 year lease agreement for office space for First Citizens Financial Plus, Inc., which is located at 2017 St. John Street, Dyersburg, Tennessee. First Citizens National Bank will pay \$1,850 per month for the entire term of the lease and the rent shall be prorated for any partial month. After five years First Citizens National Bank will have the option to renew the lease for an additional 5 year period at the same rental amount, then the lease agreement can be renewed for an additional five years for a rental fee of \$2,460 per month commencing on July 1, 2015.

Future lease payments are as follows:

2007	\$ 22,200
2008	22,200
2009	22,200
2010	22,200
2011	<u>22,200</u>
	<u>\$111,000</u>

FIRST CITIZENS FINANCIAL PLUS, INC.
NOTES TO FINANCIAL STATEMENTS (CONTINUED)
December 31, 2006 and 2005

Note 9 – Related Party Transaction

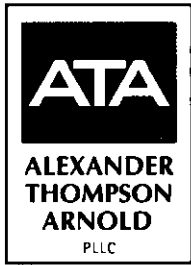
During the year ended December 31, 2005, First Citizens Financial Plus, Inc., entered into a lease agreement for office space with a member of the Board of Directors.

Details of the agreement are in Note 8.

FIRST CITIZENS FINANCIAL PLUS, INC.
SUPPLEMENTARY INFORMATION
December 31, 2006 and 2005

	<u>2006</u>	<u>2005</u>
<u>Computation of Net Capital Requirement</u>		
<u>pursuant to Rule 15c3-1 of the Securities and Exchange</u>		
<u>Commission Act of 1934 for Investment Advisory</u>		
Net Capital		
Total Stockholders' Equity	\$ 970,813	\$ 831,159
Net Capital Requirement -		
Greater of \$50,000 or 6.23% of aggregate indebtedness	50,000	50,000
Excess Net Capital	\$ 920,813	\$ 781,159
<u>Aggregate Indebtedness</u>		
Accrued liabilities	\$ 72,323	\$ 126,171
Total Indebtedness	\$ 72,323	\$ 126,171
<u>Computation of Net Capital Requirement</u>		
<u>pursuant to Rule 15c3-1 of the Securities and Exchange</u>		
<u>Commission Act of 1934 for Broker/Dealer - Note 4</u>		
Net Capital		
Total Stockholders' Equity	\$ 970,813	\$ 831,159
Less: adjustment for non-allowable items:		
Other assets	34,769	33,437
Furniture and fixtures	120,330	136,464
Haircuts on securities	3,175	2,448
Net Capital	812,539	658,810
Net Capital Requirement -		
Greater of \$50,000 or 6.23% of aggregate indebtedness	50,000	50,000
Excess Net Capital	\$ 762,539	\$ 608,810
Reconciliation of Net Capital as reported on		
unaudited FOCUS Part II A Filing and Net		
Capital as shown above:		
Net capital per Part II A Filing	\$ 812,539	\$ 658,810
Net Capital	\$ 812,539	\$ 658,810
<u>Aggregate Indebtedness</u>		
Accrued liabilities	\$ 72,323	\$ 126,171
Ratio: Aggregate Indebtedness/Net Capital	8.90%	19.15%

See independent auditors' report.



Certified Public Accountants

185 N. Church Street
Dyersburg, TN 38024

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Fax: (731) 285-6221

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Tennessee Society of Certified Public Accountants
Center for Public Company Audit Firms
Employee Benefit Plan Audit Quality Center – AICPA

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REPORT ON INTERNAL CONTROL

Board of Directors
First Citizens Financial Plus, Inc.
Dyersburg, Tennessee

In planning and performing our audit of the financial statements and supplemental schedules of First Citizens Financial Plus, Inc. (the Company), for the year ended December 31, 2006, we considered its internal control, including control activities for safeguarding securities, in order to determine our auditing procedures for the purpose of expressing our opinion on the consolidated financial statements and not to provide assurance on internal control.

Also, as required by rule 17a-5(g)(1) of the Securities and Exchange Commission (SEC), we have made a study of the practices and procedures followed by the Company including tests of such practices and procedures that we considered relevant to the objectives stated in rule 17a-5(g) in making the periodic computations of aggregate indebtedness (or aggregate debits) and net capital under rule 17a-3(a)(11) and for determining compliance with the exemptive provisions of rule 15c3-3. Because the Company does not carry securities accounts for customers or perform custodial functions relating to customer securities, we did not review the practices and procedures followed by the Company in any of the following:

1. Making quarterly securities examinations, counts, verifications, and comparisons and recordation of differences required by rule 17a-13
2. Complying with the requirements for prompt payment for securities under Section 8 of Federal Reserve Regulation T of the Board of Governors of the Federal Reserve System
3. Obtaining and maintaining physical possession or control of all fully paid and excess margin securities of customer as required by rule 15c3-3

The management of the Company is responsible for establishing and maintaining internal control and the practices and procedures referred to in the preceding paragraph. In fulfilling this responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of controls and of the practices and procedures referred to in the preceding paragraph and to assess whether those practices and procedures can be expected to achieve the SEC's above-mentioned objectives. Two of the objectives of internal control and the practices and procedures are to provide management with reasonable but not absolute assurance that assets for which the Company has responsibility are safeguarded against loss from unauthorized use or disposition and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in conformity with generally accepted accounting principles. Rule 17a-5(g) lists additional objectives of the practices and procedures listed in the preceding paragraph.

Alamo, TN
Dyersburg, TN
Fulton, KY
Henderson, TN
Jackson, TN

Martin, TN
Milan, TN
McKenzie, TN
Paris, TN
Trenton, TN
Union City, TN

Because of inherent limitations in internal control or the practices and procedures referred to above, error or fraud may occur and not be detected. Also, projection of any evaluation of them to future periods is subject to the risk that they may become inadequate because of changes in conditions or that the effectiveness of their design and operation may deteriorate.

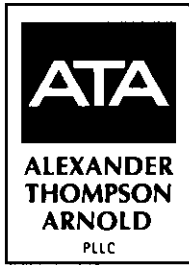
Our consideration of internal control would not necessarily disclose all matters in internal control that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. However, we noted no matters involving internal control, including control activities for safeguarding securities, that we consider to be material weaknesses as defined above.

We understand that practices and procedures that accomplish the objectives referred to in the second paragraph of this report are considered by the SEC to be adequate for its purposes in accordance with the Securities Exchange and Commission Act of 1934 and related regulations, and that practices and procedures that do not accomplish such objectives in all material respects indicate a material inadequacy for such purposes. Based on this understanding and on our study, we believe that the Company's practices and procedures were adequate at December 31, 2006, to meet the SEC's objectives.

This report is intended solely for the information and use of the Board of Directors, management, the SEC, and other regulatory agencies that rely on rule 17a-5(g) under the Securities Exchange and Commission Act of 1934 in their regulation of registered brokers and dealers, and is not intended to be and should not be used by anyone other than these specified parties.

Alexander Thompson Arnold PLLC

Dyersburg, Tennessee
February 2, 2007



Certified Public Accountants

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Dyersburg, TN 38024

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Employee Benefit Plan Audit Quality Center – AICPA

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February 2, 2007

Board of Directors
First Citizens Financial Plus, Inc.
Dyersburg, Tennessee

Members of the Board:

We have recently completed our annual audit of the financial statements of First Citizens Financial Plus, Inc., for the year ended December 31, 2006, and we have submitted our report of that examination dated February 2, 2007. During our audit, we reviewed general operations and internal controls in effect. We have concluded that internal controls are adequate for the protection of the Company's assets and to insure the accurate recording of its transactions.

We appreciate the cooperation of bank personnel during our engagement, and we look forward to serving you again in the future.

Alexander Thompson Arnold PLLC

END

Alamo, TN
Dyersburg, TN
Fulton, KY
Henderson, TN
Jackson, TN

Martin, TN
Milan, TN
McKenzie, TN
Paris, TN
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