The Freedom Bank of Virginia
Statements of Operations
UNAUDITED

	For the three months ended June 30,		For the six months ended June 30,	
	2015	**2014**	**2015**	**2014**
Interest Income				
Interest and fees on loans	$ 3,933,577	$ 3,255,751	$ 7,653,779	$ 6,274,996
Interest on investment securities	162,819	120,280	307,371	256,160
Interest on Federal funds sold	4,712	5,152	12,026	12,713
Total Interest Income	4,101,108	3,381,183	7,973,176	6,543,869
Interest Expense				
Interest on deposits	720,220	546,780	1,400,569	1,075,866
Net Interest Income	3,380,888	2,834,403	6,572,607	5,468,003
Provision for Possible Loan Losses	170,000	135,000	470,000	235,000
Net Interest Income after Provision for Possible Loan Losses	3,210,888	2,699,403	6,102,607	5,233,003
Other Income				
Service charges and other income	919,986	143,695	1,167,359	215,766
Increase in cash surrender value of bank-owned life insurance	15,259	13,911	30,833	27,615
Total Other Income	935,245	157,606	1,198,192	243,381
Operating Expenses				
Officers and employee compensation and benefits	2,214,368	1,469,177	4,038,990	2,850,847
Occupancy expense	201,979	149,402	399,090	285,957
Equipment and depreciation expense	117,400	77,551	225,983	154,960
Insurance expense	68,802	54,143	138,677	109,612
Professional fees	221,690	191,533	453,398	421,038
Data and item processing	224,301	188,888	458,182	371,804
Business development	44,233	40,601	95,594	91,026
Franchise tax	75,571	64,470	141,486	128,218
Other operating expenses	288,932	140,867	444,518	234,330
Total Operating Expenses	3,457,276	2,376,632	6,395,918	4,647,792
Income before Income Taxes	688,857	480,377	904,881	828,592
Provision for Income Taxes	234,000	-	307,500	-
Net Income	$ 454,857	$ 480,377	$ 597,381	$ 828,592
Net Income Per Common Share	$ 0.11	$ 0.13	$ 0.14	$ 0.22