The Freedom Bank of Virginia
Statements of Operations
UNAUDITED

	For the three months ended September 30,		For the nine months ended September 30,	
	2015	**2014**	**2015**	**2014**
Interest Income				
Interest and fees on loans	$ 4,194,268	$ 3,360,391	$ 11,848,047	$ 9,635,387
Interest on investment securities	168,017	122,361	475,388	378,521
Interest on Federal funds sold	5,300	4,754	17,326	17,467
Total Interest Income	4,367,585	3,487,506	12,340,761	10,031,375
Interest Expense				
Interest on deposits	784,283	571,393	2,184,852	1,647,259
Interest on borrowed funds	754	-	754	-
Total Interest Expense	785,037	571,393	2,185,606	1,647,259
Net Interest Income	3,582,548	2,916,113	10,155,155	8,384,116
Provision for Possible Loan Losses	139,000	92,000	609,000	327,000
Net Interest Income after Provision for Possible Loan Losses	3,443,548	2,824,113	9,546,155	8,057,116
Other Income				
Service charges and other income	721,380	123,002	1,888,739	338,768
Increase in cash surrender value of bank-owned life insurance	15,088	15,611	45,921	43,226
Total Other Income	736,468	138,613	1,934,660	381,994
Operating Expenses				
Officers and employee compensation and benefits	2,131,969	1,487,218	6,170,959	4,338,065
Occupancy expense	220,368	154,875	619,458	440,832
Equipment and depreciation expense	111,717	97,273	337,700	252,233
Insurance expense	73,235	63,881	211,912	173,493
Professional fees	196,939	195,012	650,337	616,050
Data and item processing	228,043	221,110	686,225	592,914
Business development	50,703	55,873	146,297	146,899
Franchise tax	89,081	65,915	230,567	194,133
Other operating expenses	269,969	149,712	714,487	384,042
Total Operating Expenses	3,372,024	2,490,869	9,767,942	7,138,661
Income before Income Taxes	807,992	471,857	1,712,873	1,300,449
Provision for Income Taxes	275,000	-	582,500	-
Net Income	$ 532,992	$ 471,857	$ 1,130,373	$ 1,300,449
Net Income Per Common Share	$ 0.12	$ 0.12	$ 0.26	$ 0.34