FREEDOM BANK

The Freedom Bank of Virginia
Statements of Financial Condition
(UNAUDITIED)

	December 31, 2015	December 31, 2014
ASSETS		
Cash and due from banks	$ 5,856,391	$ 4,917,099
Federal funds sold	15,000,000	24,837,000
Interest Bearing Balances with Banks	1,028,248	1,024,155
Investment securities available for sale, at fair value	46,315,581	27,294,953
Investment securities held to maturity	-	5,610
FHLB and Federal Reserve Bank stock	1,602,550	1,104,000
Loans held for sale	7,634,844	649,975
Loans receivable	319,069,611	278,989,586
Allowance for possible loan losses	(3,133,420)	(2,685,807)
Net Loans	315,936,190	276,303,779
Premises and equipment, net	720,200	830,770
Accrued interest and other receivables	963,995	864,224
Deferred Tax Asset	1,604,000	1,320,000
Other assets	1,553,830	1,299,512
Bank Owned Life Insurance	2,221,695	2,160,567
Total Assets	$ 400,437,524	$ 342,611,644
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Demand deposits:		
Non-interest bearing deposits	$ 51,849,383	$ 51,431,344
Interest Checking	88,182,669	65,959,271
Savings deposits	2,573,038	2,637,231
Time deposits	206,959,651	191,660,138
Total Deposits	349,564,741	311,687,984
FHLB Borrowings	6,200,000	-
Other accrued expenses	1,994,642	1,062,136
Accrued interest payable	97,217	92,304
Total Liabilities	357,856,600	312,842,424
Stockholders' Equity:		
Common stock, $3.16 par value. (15,000,000 shares authorized: 4,279,349 shares issued and outstanding December 31, 2015 4,025,349 shares issued and outstanding December 31, 2014)	17,227,330	12,707,042
Additional paid-in capital	24,282,805	17,457,152
Accumulated other comprehensive income	(371,695)	(118,889)
Retained earnings (deficit)	1,442,484	(276,085)
Total Stockholders' Equity	42,580,924	29,769,220
Total Liabilities and Stockholders' Equity	$ 400,437,524	$ 342,611,644

The Notes to Financial Statements are an integral part of these statements.