The Freedom Bank of Virginia
Statements of Operations
(UNAUDITED)

	For the three months ended December 31,		For the year ended December 31,	
	2015	**2014**	**2015**	**2014**
Interest Income				
Interest and fees on loans	$ 4,362,242	$ 3,462,690	$ 16,210,289	$ 13,098,078
Interest on investment securities	193,850	156,917	669,238	535,438
Interest on Federal funds sold	4,225	5,961	21,551	23,428
Total Interest Income	4,560,317	3,625,569	16,901,078	13,656,944
Interest Expense				
Interest on deposits	810,517	620,666	2,995,369	2,267,925
Interest on borrowed funds	10,176	-	10,930	-
Total Interest Expense	820,693	620,666	3,006,299	2,267,925
Net Interest Income	3,739,624	3,004,903	13,894,779	11,389,019
Provision for Possible Loan Losses	63,500	159,000	672,500	486,000
Net Interest Income after Losses	3,676,124	2,845,903	13,222,279	10,903,019
Other Income				
Service charges and other income	875,362	162,790	2,764,101	501,558
Increase in cash surrender value of bank-owned life insurance	15,207	15,738	61,128	58,964
Total Other Income	890,569	178,528	2,825,229	560,522
Operating Expenses				
Officers and employee compensation and be	2,412,299	1,636,421	8,583,258	5,974,486
Occupancy expense	220,213	181,857	839,671	622,690
Equipment and depreciation expense	113,120	118,688	450,820	370,921
Insurance expense	79,450	63,928	291,362	237,421
Professional fees	235,264	228,706	885,601	844,756
Data and item processing	235,621	224,040	921,846	816,954
Business development	42,820	38,969	189,117	185,868
Franchise tax	79,829	65,915	310,396	260,048
Other operating expenses	257,380	165,957	971,867	549,999
Total Operating Expenses	3,675,996	2,724,482	13,443,938	9,863,143
Income before Income Taxes	890,697	299,949	2,603,570	1,600,398
Provision for Income Taxes	302,500	-	885,000	-
Net Income	$ 588,197	$ 299,949	$ 1,718,570	$ 1,600,398