

Valley Republic Bancorp and Subsidiary

Balance Sheet

<i>(Unaudited. Dollars in thousands, except per share data.)</i>	December 31, 2019	December 31, 2018
ASSETS		
Cash and Due From Banks	\$ 15,776	\$ 10,531
Federal Funds Sold & Interest-Bearing Deposits in Banks	90,533	64,291
Total Cash and Equivalents	106,309	74,822
Debt Securities	174,461	154,200
Loans, Net of Deferred Fees and Costs	624,768	521,628
Allowance for Loan losses	(8,348)	(6,931)
Net Loans	616,420	514,697
Premises and Equipment	7,839	2,048
Bank Owned Life Insurance	10,714	10,479
Interest Receivable and Other Assets	23,342	23,608
TOTAL ASSETS	\$ 939,085	\$ 779,854
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Deposits		
Noninterest-Bearing	\$ 288,387	\$ 287,408
Interest-Bearing	540,407	416,250
Total Deposits	828,794	703,658
Long-Term Debt	20,000	-
Accrued Interest Payable and Other Liabilities	12,707	9,043
Total Liabilities	861,501	712,701
Shareholders' Equity		
Common Stock, no Par Value	46,639	45,626
Additional Paid-in Capital	726	1,374
Retained Earnings	30,618	20,881
Accumulated Other Comprehensive Income (Loss)	(399)	(728)
Total Shareholders' Equity	77,584	67,153
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 939,085	\$ 779,854
Book Value per Share	\$ 18.59	\$ 16.87

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Income Statement

(Unaudited. Dollars in thousands, except per share data.)

	Quarters Ended December 31,		Year to Date Ended December 31,	
	2019	2018	2019	2018
INTEREST INCOME				
Loans (Including Fees and Costs)	\$ 7,405	\$ 6,146	\$ 28,555	\$ 22,485
Debt Securities	1,018	749	3,373	2,423
Other	431	543	2,208	1,533
Total Interest Income	8,854	7,438	34,136	26,441
INTEREST EXPENSE				
Deposits	1,447	1,244	6,414	3,363
Other	300	-	909	-
Total Interest Expense	1,747	1,244	7,323	3,363
Net Interest Income	7,107	6,194	26,813	23,078
Provision For Loan Losses	369	202	1,404	805
Net Interest Income After Provision for Loan Losses	6,738	5,992	25,409	22,273
NON-INTEREST INCOME				
Service Charges and Fees on Deposits	143	114	510	508
Other Non-Interest Income	494	586	1,422	1,816
Gain (Loss) on Sale of Securities	-	-	489	(6)
Total Non-Interest Income	637	700	2,421	2,318
NON-INTEREST EXPENSE				
Salaries and Employee Benefits	2,614	2,384	10,342	8,224
Occupancy & Equipment	455	398	1,737	1,474
Other	954	855	4,240	3,584
Total Non-Interest Expense	4,023	3,637	16,319	13,282
Income Before Taxes	3,352	3,055	11,511	11,309
Income Taxes	904	800	1,774	2,358
NET INCOME	<u>\$ 2,448</u>	<u>\$ 2,255</u>	<u>\$ 9,737</u>	<u>\$ 8,951</u>
Basic Earnings per Share	<u>\$ 0.59</u>	<u>\$ 0.57</u>	<u>\$ 2.36</u>	<u>\$ 2.29</u>