

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

September 30, 2014

September 30, 2013

ASSETS

Cash and due from banks	\$ 7,781,609	\$ 14,745,000
Federal funds sold	8,832,000	24,807,000
Interest Bearing Balances with Banks	1,023,123	1,019,050
Investment securities available for sale, at fair value	25,500,079	27,458,728
Investment securities held to maturity	13,603	57,913
Federal Reserve Bank stock	814,100	771,000
Loans held for sale	797,000	-
Loans receivable	256,760,042	198,698,833
Allowance for possible loan losses	(2,526,807)	(2,456,325)
Net Loans	254,233,235	196,242,508
Premises and equipment, net	508,046	232,061
Accrued interest and other receivables	728,175	639,818
Other Real Estate Owned	-	-
Other assets	1,893,573	1,330,735
Bank Owned Life Insurance	2,144,829	2,087,182
Deferred Tax Asset	996,000	784,479

Total Assets

\$ 305,265,372	\$ 270,175,474
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LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities:

Demand deposits:		
Non-interest bearing deposits	\$ 49,044,170	\$ 45,622,480
Interest Checking	48,833,260	43,576,993
Savings deposits	1,676,798	1,423,875
Time deposits	176,652,932	152,926,878
Total Deposits	276,207,160	243,550,226
Other accrued expenses	1,322,380	583,912
Accrued interest payable	96,406	109,127
Total Liabilities	277,625,946	244,243,265

Stockholders' Equity:

Common stock, \$3.16 par value. (15,000,000 shares authorized:		
3,815,029 shares issued and outstanding September 30, 2014		
3,787,104 shares issued and outstanding September 30, 2013)		
	12,042,431	11,967,248
Additional paid-in capital	16,372,319	16,303,442
Accumulated other comprehensive income	(199,290)	(320,319)
Retained earnings (deficit)	(576,034)	(2,018,162)
Total Stockholders' Equity	27,639,426	25,932,209

Total Liabilities and Stockholders' Equity

\$ 305,265,372	\$ 270,175,474
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