

Liberty Bay Bank

Financial Report (Unaudited)

1st Quarter Ended March 31, 2015

(All dollars in thousands)

Balance Sheet

	March 31, 2015	December 31, 2014
ASSETS		
Cash and due from banks	\$ 1,872	\$ 1,156
Short-term and overnight investments	5,514	3,761
Investment securities	12,520	13,688
Total loans	56,591	55,718
Allowance for loan & lease losses	(687)	(660)
Net Loans	55,904	55,058
Premises & equipment	482	499
Other Assets	1,980	1,883
Total Assets	\$ 78,272	\$ 76,045
LIABILITIES & EQUITY		
Deposits:		
Non-interest checking	\$ 15,979	\$ 14,326
Interest checking, money market & savings	28,684	28,028
Time deposits	20,447	22,638
Total deposits	65,110	64,992
Borrowed Funds	5,000	3,000
Other liabilities	218	215
Total Liabilities	70,328	68,207
Shareholders' equity	7,944	7,838
Total Liabilities and Equity	\$ 78,272	\$ 76,045

Balance Sheet Ratios:

Leverage Capital	10.06%	10.44%
Tier I Risk Based Capital	13.64%	13.93%
Total Risk Based Capital	14.86%	15.12%
Allowance for Loan Loss Reserves to Loans	1.21%	1.18%

Income Statement

	Quarter Ended	
	March 31, 2015	March 31, 2014
Interest income:		
Loans	\$ 804	\$ 665
Investment securities	53	44
Other	2	3
Total interest income	859	712
Interest expense:		
Interest on Deposits	71	54
Borrowed Funds	10	-
Total interest expense	81	54
Net interest income	778	658
Provision for loan losses	27	-
Net interest income after provision	751	658
Non-interest income:		
Service charges and fees	11	12
Mortgage banking income, net	8	7
Other Income	27	19
Total non-interest income	46	38
Non-interest expense:		
Compensation and benefits	461	380
Occupancy & equipment expense	97	97
Other expenses	205	211
Total non-interest expense	763	688
Pretax Income	34	8
Federal Income Taxes	-	-
Net Income (Loss)	\$ 34	\$ 8

Operating Ratios:

Net Interest Margin	4.25%	4.25%
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