

# Liberty Bay Bank

## Financial Report (*Unaudited*)

June 30, 2019

(All dollars in thousands except per share info)

Balance Sheet		
	June 30, 2019	December 31, 2018
<b>ASSETS</b>		
Cash and due from banks	\$2,584	\$3,344
Short-term and overnight investments	17,560	10,790
Investment securities	18,549	19,263
Total loans	83,357	78,980
Allowance for loan & lease losses	(779)	(773)
<b>Net Loans</b>	<b>82,578</b>	<b>78,207</b>
Premises & equipment	1,543	1,622
Other Assets	2,521	2,253
<b>Total Assets</b>	<b>\$125,335</b>	<b>\$115,479</b>
<b>LIABILITIES &amp; EQUITY</b>		
Deposits:		
Non-interest checking	\$23,532	\$27,726
Interest checking, money market & savings	54,483	53,345
Time deposits	15,486	11,329
<b>Total deposits</b>	<b>93,500</b>	<b>92,400</b>
Borrowed Funds	20,000	13,000
Other liabilities	416	304
<b>Total Liabilities</b>	<b>113,916</b>	<b>105,704</b>
Shareholders' equity	11,419	9,775
<b>Total Liabilities and Equity</b>	<b>\$125,335</b>	<b>\$115,479</b>
<b>Balance Sheet Ratios:</b>		
Leverage Capital	9.47%	8.55%
Tier I Risk Based Capital	14.41%	12.64%
Total Risk Based Capital	15.45%	13.66%
Allowance for Loan Loss Reserves to Loans	0.93%	0.98%
Book Value Per Share	\$7.02	\$6.81

Income Statement		
	For 6 months Ending June 30,	
	2019	2018
<b>Interest income:</b>		
Loans	\$2,328	\$2,012
Investment securities	174	200
Other	72	42
<b>Total interest income</b>	<b>2,574</b>	<b>2,254</b>
<b>Interest expense:</b>		
Interest on Deposits	427	257
Borrowed Funds	69	100
<b>Total interest expense</b>	<b>495</b>	<b>356</b>
<b>Net interest income</b>	<b>2,079</b>	<b>1,898</b>
Provision for loan losses	6	6
<b>Net interest income after provision</b>	<b>2,073</b>	<b>1,892</b>
<b>Non-interest income:</b>		
Service charges and fees	43	36
Mortgage banking income, net	42	40
Other Income	7	33
<b>Total non-interest income</b>	<b>92</b>	<b>109</b>
<b>Non-interest expense:</b>		
Compensation and benefits	1,164	964
Occupancy & equipment expense	277	250
Other expenses	574	569
<b>Total non-interest expense</b>	<b>2,015</b>	<b>1,784</b>
<b>Pretax Income</b>	<b>150</b>	<b>217</b>
Federal Income Taxes	31	46
<b>Net Income</b>	<b>\$118</b>	<b>\$172</b>
<b>Operating Ratios:</b>		
Return on Average Assets	0.21%	0.33%
Return on Average Equity	2.23%	3.74%
Net Interest Margin	3.92%	3.81%
Basic EPS (shares issued & outstanding	\$0.073	\$0.120
6/30/19: 1,626,248; and 6/30/18: 1,435,582)		