

Liberty Bay Bank

Financial Report (*Unaudited*)

September 30, 2019

(All dollars in thousands except per share info)

Balance Sheet		
	Sept 30, 2019	December 31, 2018
ASSETS		
Cash and due from banks	\$2,972	\$3,344
Short-term and overnight investments	16,690	10,790
Investment securities	13,195	19,263
Total loans	81,760	78,980
Allowance for loan & lease losses	(782)	(773)
Net Loans	80,978	78,207
Premises & equipment	1,505	1,622
Other Assets	1,982	2,253
Total Assets	\$117,323	\$115,479
LIABILITIES & EQUITY		
Deposits:		
Non-interest checking	\$27,757	\$27,726
Interest checking, money market & savings	58,316	53,345
Time deposits	11,344	11,329
Total deposits	97,417	92,400
Borrowed Funds	8,000	13,000
Other liabilities	394	304
Total Liabilities	105,811	105,704
Shareholders' equity	11,511	9,775
Total Liabilities and Equity	\$117,323	\$115,479
Balance Sheet Ratios:		
Leverage Capital	9.33%	8.55%
Tier I Risk Based Capital	14.77%	12.64%
Total Risk Based Capital	15.83%	13.66%
Allowance for Loan Loss Reserves to Loans	0.96%	0.98%
Book Value Per Share	\$7.08	\$6.81

Income Statement		
	For 9 months Ending Sept 30,	
	2019	2018
Interest income:		
Loans	\$3,480	\$3,059
Investment securities	250	294
Other	149	114
Total interest income	3,878	3,467
Interest expense:		
Interest on Deposits	691	390
Borrowed Funds	105	134
Total interest expense	796	524
Net interest income	3,083	2,944
Provision for loan losses	9	9
Net interest income after provision	3,074	2,935
Non-interest income:		
Service charges and fees	68	57
Mortgage banking income, net	68	51
Other Income	(34)	110
Total non-interest income	102	218
Non-interest expense:		
Compensation and benefits	1,731	1,454
Occupancy & equipment expense	409	377
Other expenses	862	881
Total non-interest expense	3,002	2,712
Pretax Income	174	441
Federal Income Taxes	36	93
Net Income	\$137	\$348
Operating Ratios:		
Return on Average Assets	0.16%	0.43%
Return on Average Equity	1.67%	5.01%
Net Interest Margin	3.78%	3.80%
Basic EPS (shares issued & outstanding	\$0.084	\$0.243
6/30/19: 1,626,248; and 6/30/18: 1,435,582)		