

VBA Primer Bank
Consolidated Balance Sheets
December 31, current year and prior year

	<u>Current Year</u>	<u>Prior Year</u>
Assets		
Cash and due from banks	\$ 7,385,958	\$ 6,535,297
Interest-bearing deposits with banks	5,533,852	314,101
Federal funds sold	486,000	-
Total cash and cash equivalents	13,405,810	6,849,398
Time deposits with banks	250,000	450,000
Investment securities available for sale	16,061,304	18,610,702
Restricted equity securities	399,801	617,501
Loans held for sale	316,721	453,287
Loans, net of allowance for loan losses of \$3,393,168 in 2018 and \$3,142,404 in 2017	380,403,793	337,665,197
Property and equipment, net	11,901,381	11,462,988
Accrued income	1,184,005	1,039,097
Foreclosed assets	4,230,724	3,634,555
Other assets	6,610,743	6,953,491
Total assets	<u>\$ 434,764,282</u>	<u>\$ 387,736,216</u>
Liabilities and Stockholders' Equity		
Liabilities		
Noninterest-bearing deposits	\$ 42,609,701	\$ 40,000,956
Interest-bearing deposits	342,704,290	300,999,123
Total deposits	385,313,991	341,000,079
Federal funds purchased	-	2,103,000
Other borrowings	-	6,000,000
Accrued interest payable	464,878	251,450
Other liabilities	2,720,425	3,365,467
Total liabilities	<u>388,499,294</u>	<u>352,719,996</u>
Commitments and contingencies	-	-
Stockholders' equity		
Common stock, \$1.50 par value; 2,500,000 shares authorized; 1,713,664 and 1,431,764 shares issued and outstanding in CY and PY, respectively	2,570,496	2,147,646
Additional paid-in capital	11,168,057	3,791,803
Retained earnings	33,315,439	29,876,252
Accumulated other comprehensive loss	(789,004)	(799,481)
Total stockholders' equity	<u>46,264,988</u>	<u>35,016,220</u>
Total liabilities and stockholders' equity	<u>\$ 434,764,282</u>	<u>\$ 387,736,216</u>

VBA Primer Bank
Consolidated Statements of Income
Years-ended December 31, Current Year and Prior Year

	<u>Current Year</u>	<u>Prior Year</u>
<i>Interest income</i>		
Loans and fees on loans	\$ 17,859,600	\$ 15,354,813
Federal funds sold	4,676	2,263
Investment securities:		
Taxable	323,607	316,801
Exempt from federal income tax	33,312	41,154
Dividend income	26,673	17,289
Deposits with banks	<u>192,806</u>	<u>115,653</u>
Total interest income	<u>18,440,674</u>	<u>15,847,973</u>
<i>Interest expense</i>		
Deposits	3,173,883	2,235,751
Federal funds purchased	2,033	3,133
Other borrowings	<u>12,817</u>	<u>13,421</u>
Total interest expense	<u>3,188,733</u>	<u>2,252,305</u>
Net interest income	15,251,941	13,595,668
<i>Provision for loan losses</i>		
Net interest income after provision for loan losses	<u>470,000</u>	<u>450,000</u>
	<u>14,781,941</u>	<u>13,145,668</u>
<i>Noninterest income</i>		
Service charges on deposit accounts	743,183	628,389
ATM and debit card	935,269	865,995
Other service charges and fees	340,933	323,261
Mortgage origination fees	758,371	851,950
Commissions on title services	173,367	122,007
Net gain on sale of property and equipment	-	-
Other income	<u>562,942</u>	<u>463,445</u>
Total noninterest income	<u>3,514,065</u>	<u>3,255,047</u>
<i>Noninterest expense</i>		
Salaries and employee benefits	6,112,110	6,063,844
Occupancy	766,385	723,941
Equipment	760,069	708,127
Foreclosed assets, net	440,265	832,069
Outside services	1,236,527	1,187,291
FDIC insurance premiums and assessment	313,600	253,178
ATM and debit card	660,060	560,536
Franchise tax	232,712	226,585
Telephone and communication	260,875	233,484
Other Professional fees	239,741	112,442
Marketing	375,686	396,049
Other operating expenses	<u>1,649,794</u>	<u>1,725,218</u>
Total noninterest expense	<u>13,047,824</u>	<u>12,910,322</u>
Income before income taxes	5,248,182	3,490,393
<i>Income tax expense</i>		
Net income	<u>948,668</u>	<u>1,212,218</u>
	<u>\$ 4,299,514</u>	<u>\$ 2,278,175</u>
<i>Basic earnings per share</i>		
	<u>\$ 2.98</u>	<u>\$ 1.60</u>
<i>Diluted earnings per share</i>		
	<u>\$ 2.98</u>	<u>\$ 1.60</u>
<i>Basic weighted average shares outstanding</i>		
	<u>1,445,176</u>	<u>1,428,547</u>
<i>Diluted weighted average shares outstanding</i>		
	<u>1,445,176</u>	<u>1,428,547</u>