

2014 Financial summary

/UNAUDITED/DOLLARS IN THOUSANDS/

Statement of Operations	Year Ended	
	12/31/14	12/31/13
Interest Income		
Interest & fees on loans	\$ 24,571	\$ 20,955
Investments	691	707
Total interest income	25,262	21,662
Interest Expense		
Deposits	2,828	2,770
Borrowings	924	639
Total interest expense	3,752	3,409
Net interest income	21,510	18,253
Provision for loan losses	2,543	861
Net interest income after provision	18,967	17,392
Non-Interest Income		
Mortgage banking fees	24,533	21,295
Net change in fair value of loans held for sale	386	269
Net change in fair value of derivative instruments	(37)	391
Electronic payments income	(31)	378
BOLI earnings	127	137
Service charges and other income	49	49
Gain (loss) on sale of other investments	(59)	5
Other	321	613
Total non-interest income	25,289	23,144
Non-Interest Expense		
Salaries & employee benefits	23,697	22,328
Loan Expenses	4,051	3,484
Occupancy & equipment	2,058	1,854
Professional fees	1,569	1,574
Data Processing	724	476
Advertising & business development	1,872	1,584
Other non-interest expense	3,707	3,363
Total non-interest expense	37,678	34,664
Net income before income tax expense	6,578	5,872
Income tax expense	2,271	2,003
Net Income	\$ 4,307	\$ 3,869

Statement of Condition	Dec 31	Dec 31
	2014	2013
Assets		
Cash & due from banks	\$ 10,330	\$ 11,282
Federal funds sold	–	125
Investment securities	30,913	30,495
Mortgage loans held for sale	40,065	34,992
Loans, net of fees and costs	485,827	405,281
Allowance for loan losses	(5,008)	(4,084)
Bank premises and equipment, net	5,363	5,440
Bank owned life insurance	4,745	4,618
Other real estate owned	398	1,751
Other assets	9,575	10,768
Total Assets	\$ 582,208	\$ 500,668
Liabilities & Stockholders' Equity		
Liabilities		
Non-interest bearing deposits	\$ 40,378	\$ 35,975
Interest bearing deposits		
Interest checking	78,536	57,219
Money market accounts	133,358	124,136
Certificates of deposit	210,437	170,068
Total deposits	\$462,709	\$387,398
Borrowings	68,226	67,289
Other liabilities	6,232	6,270
Total Liabilities	537,167	460,957
Stockholders' Equity	45,041	39,711
Total Liabilities & Stockholders' Equity	\$ 582,208	\$ 500,668