



Mountain Commerce Bancorp, Inc. and Subsidiaries
Condensed Consolidated Statements of Income
(Amounts in thousands, except share data)

	Three Months Ended		
	March 31, 2024	December 31, 2023	March 31, 2023
Interest income			
Loans	\$ 19,846	19,734	16,361
Investment securities - taxable	1,323	1,342	1,311
Investment securities - tax exempt	29	37	39
Dividends and other	1,326	891	1,037
	<u>22,524</u>	<u>22,004</u>	<u>18,748</u>
Interest expense			
Savings	2,078	1,876	1,556
Interest bearing transaction accounts	3,648	2,559	2,319
Time certificates of deposit of \$250,000 or more	4,860	4,689	2,663
Other time deposits	3,653	3,072	1,003
Total deposits	<u>14,239</u>	<u>12,196</u>	<u>7,541</u>
Senior debt	405	409	249
Subordinated debt	164	164	164
FHLB & FRB advances	1,279	1,669	1,385
	<u>16,087</u>	<u>14,438</u>	<u>9,339</u>
Net interest income	6,437	7,565	9,409
Provision for credit losses	<u>(469)</u>	<u>1,382</u>	<u>587</u>
Net interest income after provision for credit losses	6,906	6,183	8,822
Noninterest income			
Service charges and fees	382	400	375
Bank owned life insurance	55	52	45
Realized gain (loss) on sale of investment securities available for sale	77	(666)	(10)
Unrealized gain (loss) on equity securities	(20)	(90)	(516)
Gain (loss) on sale of loans	(3)	12	3
Gain (loss) on sale of fixed assets	30	(55)	69
Wealth management	201	185	151
Swap fees	51	162	-
Limited partnership distributions	-	-	48
Other	9	10	(2)
	<u>782</u>	<u>10</u>	<u>163</u>
Noninterest expense			
Compensation and employee benefits	2,992	3,461	3,263
Occupancy	588	580	615
Furniture and equipment	245	266	193
Data processing	446	623	517
FDIC insurance	383	314	233
Office	166	180	202
Advertising	100	131	113
Professional fees	599	477	579
Other noninterest expense	282	361	320
	<u>5,801</u>	<u>6,393</u>	<u>6,035</u>
Income (loss) before income taxes	1,887	(200)	2,950
Income taxes	<u>372</u>	<u>176</u>	<u>592</u>
Net income (loss)	\$ 1,515	(376)	2,358
Earnings (loss) per common share:			
Basic	\$ 0.24	(0.06)	0.38
Diluted	\$ 0.24	(0.06)	0.38
Weighted average common shares outstanding:			
Basic	6,251,792	6,250,262	6,220,619
Diluted	6,264,626	6,255,789	6,243,297



Mountain Commerce Bancorp, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(Amounts in thousands)

	March 31, 2024	December 31, 2023	March 31, 2023
Assets			
Cash and due from banks	\$ 12,176	\$ 21,193	\$ 14,419
Interest-earning deposits in other banks	127,961	47,688	106,878
Cash and cash equivalents	140,137	68,881	121,297
Investments available for sale	120,295	130,224	137,625
Equity securities	1,875	1,882	5,246
Premises and equipment held for sale	3,762	3,762	4,260
Loans receivable	1,455,342	1,452,871	1,361,210
Allowance for credit losses	(12,553)	(13,034)	(12,313)
Net loans receivable	1,442,789	1,439,837	1,348,897
Premises and equipment, net	56,182	52,397	36,275
Accrued interest receivable	5,657	5,479	4,726
Bank owned life insurance	10,023	9,968	9,821
Restricted stock	6,224	8,145	15,423
Deferred tax assets, net	8,832	9,101	9,692
Other assets	7,337	8,094	4,680
Total assets	\$ 1,803,113	\$ 1,737,770	\$ 1,697,942
Liabilities and Shareholders' Equity			
Noninterest-bearing	\$ 247,262	\$ 243,750	\$ 293,502
Interest-bearing	1,068,417	912,422	885,298
Wholesale	272,932	315,862	202,608
Total deposits	1,588,611	1,472,034	1,381,408
FHLB borrowings	50,000	100,000	155,000
Senior debt, net	20,000	20,000	20,000
Subordinated debt, net	9,932	9,917	9,879
Accrued interest payable	1,968	2,258	1,082
Post-employment liabilities	3,383	3,414	3,495
Other liabilities	5,134	7,360	6,535
Total liabilities	1,679,028	1,614,983	1,577,399
Total shareholders' equity	124,085	122,787	120,543
Total liabilities and shareholders' equity	\$ 1,803,113	\$ 1,737,770	\$ 1,697,942