



Mission Valley Bancorp

Unaudited
FINANCIAL STATEMENTS
Period Ended June 30, 2024

Statement of Condition

In Thousands - Unaudited

	JUNE 30, 2024	DEC. 31, 2023
ASSETS		
Cash and Due from Banks	\$ 38,773	\$ 52,479
Interest Bearing Deposits in Other Banks	2,615	2,615
Securities	51,312	54,303
Loans, net	513,984	511,018
Other Assets	38,629	33,292
TOTAL ASSETS	\$ 645,313	\$ 653,707
LIABILITIES		
Deposits		
Interest Bearing	\$ 314,935	\$ 336,544
Non-Interest Bearing	192,383	187,712
Total Deposits	\$ 507,318	\$ 524,256
Junior Subordinated Deferrable Interest Debentures	\$ 6,186	\$ 6,186
Notes Payable	1,550	1,650
FHLB Advances	60,500	55,000
Other Liabilities	13,237	13,605
Total Liabilities	\$ 588,791	\$ 600,697
CAPITAL		
Common Stock	\$ 12,747	\$ 12,747
Additional Paid in Capital	3,727	3,551
Retained Earnings	44,316	41,130
Accumulative Other Comprehensive Loss	(4,268)	(4,418)
Total Capital	\$ 56,522	\$ 53,010
TOTAL LIABILITIES AND CAPITAL	\$ 645,313	\$ 653,707

Statement of Operations

In Thousands, Except Per Share Data - Unaudited

	THREE MONTHS ENDED		SIX MONTHS ENDED	
	JUNE 30, 2024	JUNE 30, 2023	JUNE 30, 2024	JUNE 30, 2023
INTEREST INCOME				
Interest and Fees on Loans	\$ 9,566	\$ 7,257	\$ 19,209	\$ 13,874
Interest on Securities	551	397	1,092	794
Other Interest Income	591	324	1,095	584
Total Interest Income	\$ 10,708	\$ 7,978	\$ 21,396	\$ 15,252
INTEREST EXPENSE				
Deposits	\$ 3,411	\$ 1,573	\$ 6,792	\$ 2,486
Other Interest Expense	639	433	1,194	852
Total Interest Expense	\$ 4,050	\$ 2,006	\$ 7,986	\$ 3,338
Net Interest Income	\$ 6,658	\$ 5,972	\$ 13,410	\$ 11,914
Provision for Credit Losses	--	100	200	200
Net Interest Income After Provision	\$ 6,658	\$ 5,872	\$ 13,210	\$ 11,714
NON-INTEREST INCOME				
Service Charges on Deposits	\$ 267	\$ 264	\$ 529	\$ 532
Fees and Other	1,239	1,166	2,358	2,349
Grant Income	--	--	200	--
Gain on Sale of Loans	1,370	525	2,114	1,240
Total Non-Interest Income	\$ 2,876	\$ 1,955	\$ 5,201	\$ 4,121
NON-INTEREST EXPENSE				
Personnel Expense	\$ 4,663	\$ 4,235	\$ 9,142	\$ 8,239
Occupancy and Equipment	548	442	1,093	916
Data Processing	187	198	297	388
Other Operating Expenses	1,327	1,150	2,672	2,125
Total Non-Interest Expense	\$ 6,725	\$ 6,025	\$ 13,204	\$ 11,668
Income Before Income Tax	\$ 2,809	\$ 1,802	\$ 5,207	\$ 4,167
Income Tax Expense	823	545	1,521	1,215
NET INCOME	\$ 1,986	\$ 1,257	\$ 3,686	\$ 2,952
EARNINGS PER SHARE				
Basic	\$ 0.60	\$ 0.38	\$ 1.11	\$ 0.89
Diluted	\$ 0.60	\$ 0.38	\$ 1.10	\$ 0.89



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