

FOR IMMEDIATE RELEASE

American Riviera Bancorp Announces Results for the Second Quarter of 2024

Santa Barbara, California (July 24, 2024) – American Riviera Bancorp (“Company”) (OTCQX: ARBV), holding company of American Riviera Bank (“Bank”), announced today unaudited net income of \$4.6 million (\$0.80 per share) for the six months ended June 30, 2024, compared to \$5.7 million (\$0.98 per share) earned in the same reporting period in the previous year. Unaudited net income was \$2.5 million (\$0.42 per share) for the three months ended June 30, 2024, compared to \$2.2 million (\$0.37 per share) in the previous quarter, and \$2.7 million (\$0.47 per share) earned in the same reporting period in the previous year.

Jeff DeVine, President and CEO of the Company and the Bank stated, *“We continue to expand and grow our client base, opening over 1,100 new demand deposit and savings accounts in the first half of the year. We opened our Atascadero branch just a few weeks ago and have already gathered over \$5 million in new deposits. Loan demand is increasing, allowing us to serve customer needs, support the growth of our communities and enhance shareholder return.”*

Second Quarter Highlights

- The Bank has the highest “Super Premier” rating for financial performance from the Findley Reports and maintained a “5 Star - Superior” rating from Bauer Financial as of March 31, 2024.
- The Bank was rated “Outstanding” by the Federal Deposit Insurance Corporation in 2023 for its performance under the Community Reinvestment Act.
- Total shareholders’ equity of \$105.4 million at June 30, 2024, has increased \$3.7 million or 3.6% from the prior quarter-end, and \$12.6 million or 13.6% from the same reporting period in the previous year.
- Tangible book value per share of \$17.26 at June 30, 2024, has increased \$0.64 or 3.9% from the prior quarter-end, and \$2.04 or 13.4% from the same reporting period in the previous year.
- All Bank capital ratios increased in the second quarter of 2024 as well as the Company’s tangible common equity ratio. The Bank’s regulatory capital ratios were all above “well-capitalized” standards. The Company’s tangible common equity ratio at June 30, 2024 was 7.92%, an increase from 6.86% at June 30, 2023.
- Return on average assets for the second quarter ended June 30, 2024, was 0.77%, and return on average equity was 9.57%.
- Total loans were \$963.7 million at June 30, 2024, an increase of \$12.9 million or 1.4% from the prior quarter-end, and an increase of \$18.3 million or 1.9% from June 30, 2023. The Bank’s loan-to-deposit ratio at June 30, 2024, was 90.2%.
- Total deposits were \$1.07 billion at June 30, 2024, representing \$18.6 million or 1.8% increase from the \$1.05 billion at March 31, 2024, and a slight decrease of \$14.5 million or 1.3% from June 30, 2023.
- Non-interest-bearing demand deposits represent 39.8% of total deposits, and total demand deposits represent 50.1% of total deposits, respectively, at June 30, 2024.
- Total cost of deposits increased to 1.35% for the second quarter of 2024, compared to 1.09% in the prior quarter, and 0.73% for the same quarter in the prior year. Total cost of funding sources increased to 1.70% for the second quarter of 2024, compared to 1.51% in the prior quarter, and 1.02% for the same quarter in the prior year. Overall funding costs for the Company have increased due to Federal Reserve policy but remain modest compared to industry averages based on our relationship banking focus.

- Non-interest expenses have remained tightly controlled at \$8.1 million for the second quarter of 2024, the same as the prior quarter, and only slightly more than the \$8.0 million for the same quarter of the prior year.
- On-balance sheet liquidity continues to be substantial with \$218.1 million of cash, due from banks, and available-for-sale (“AFS”) securities market value at June 30, 2024.
- Access to available sources of liquidity including fed funds lines of credit with correspondent banks, unused secured borrowing capacity with the Federal Home Loan Bank (“FHLB”), and unused secured borrowing capacity with the Federal Reserve totaled \$404.2 million at June 30, 2024.
- Allowance for Credit Losses (“ACL”) was 1.21% of total loans at June 30, 2024, slightly decreased from 1.23% at March 31, 2024 and June 30, 2023.
- The Bank’s commercial real estate (“CRE”) portfolio is diverse, with only \$83.8 million in the non-owner occupied office category. Credit underwriting is strong with weighted average loan-to-values of 31% to 54% and weighted average debt coverage ratios between 1.96 and 2.76 depending on the individual CRE category.
- The Bank maintained strong credit quality with no other real estate owned, no loans 90 days or more past due, and only \$0.6 million or 0.06% of total loans on non-accrual status, which are well supported by collateral or reserves.

Second Quarter Earnings

For the second quarter of 2024, unaudited net income was \$2.5 million, compared to \$2.2 million in the first quarter of 2024, and \$2.7 million in the second quarter of 2023. The decrease in earnings compared to the second quarter of the previous year is primarily attributable to increased interest expense on deposits and borrowings.

The Bank continues to grow interest and fees on loans sequentially over the last four quarters from \$11.8 million in the second quarter of 2023 to \$13.0 million in the second quarter of 2024, representing a \$1.2 million or 10.6% increase. However, the cost of funding has also increased sequentially due to the Federal Reserve’s higher-rate policy. Total interest expense has increased from \$3.0 million in the second quarter of 2023 to \$4.9 million in the second quarter of 2024, a \$1.9 million or 65.0% increase.

Non-Interest Income and Expense

Total non-interest income was \$1.5 million for the second quarter of 2024, compared to \$0.9 million for the prior quarter, and \$1.0 million for the same quarter last year. The second quarter of 2024 included a non-recurring \$0.5 million pre-tax gain on the redemption of \$1.5 million in subordinated debentures. Variances between the quarters relate primarily to SBA loan sale premiums, mortgage broker fees, loan interest rate swap fees, and loan prepayment fees.

Non-interest expense was \$8.1 million for the second quarter of 2024, same as the prior quarter, and slightly more than the \$8.0 million reported for the same quarter of the prior year. Cost savings generated from our core and online banking vendor contract have allowed for targeted personnel increases in deposit generating roles including staffing for our recently opened branch in Atascadero.

Loans and Asset Quality

Total loans were \$963.7 million at June 30, 2024, an increase of \$12.9 million or 1.4% from the prior quarter-end, and an increase of \$18.3 million or 1.9% from June 30, 2023.

The Bank's ACL was \$11.7 million at June 30, 2024, with a resulting coverage ratio of 1.21%, as compared to \$11.6 million or 1.23% at June 30, 2023. As of June 30, 2024, non-accrual loans totaled \$0.6 million, no change from the previous quarter-end, and a reduction of \$2.2 million from June 30, 2023. Credit quality remains strong.

Deposits & Borrowings

Total deposits were \$1.07 billion at June 30, 2024, representing an \$18.6 million or 1.8% increase from March 31, 2024, and a slight decrease of \$14.5 million or 1.3% since June 30, 2023.

Non-interest-bearing demand deposits totaled \$425.0 million at June 30, 2024, an increase of \$9.3 million or 2.2% from the prior quarter-end, and a decrease of \$17.1 million or 3.9% from June 30, 2023. Non-interest-bearing demand deposits represent 39.8% of total deposits at June 30, 2024, compared to 39.6% at the prior quarter-end, and 40.8% at June 30, 2023.

Interest-bearing demand deposits totaled \$110.3 million at June 30, 2024, a decrease of \$24.2 million or 18.0% from the prior quarter-end, and a decrease of \$30.6 million or 21.7% from June 30, 2023. Demand deposits represent 50.1% of total deposits at June 30, 2024, a decrease from 52.4% at the prior quarter-end, and 53.9% at June 30, 2023.

Other interest-bearing deposits totaled \$532.7 million at June 30, 2024, an increase of \$33.4 million or 6.7% from the prior quarter-end, and an increase of \$33.2 million or 6.7% from June 30, 2023.

Although the Bank continues to maintain core deposit relationships, consistent with industry trends in this higher-rate environment, certain depositors are reinvesting their excess cash in non-FDIC insured, external investment products resulting in a deposit mix shift from non-interest-bearing to interest-bearing.

The weighted average cost of deposits for the second quarter of 2024 was 1.35%, compared to 1.09% for the previous quarter, and 0.73% for the same quarter last year. The increase in the cost of deposits this quarter is partially due to the Bank acquiring an additional \$10.0 million, for a total of \$39.3 million, in short-term brokered CD's at rates higher than our average cost of deposits, but at a favorable spread to FHLB borrowings.

The Bank decreased its FHLB advances to \$60.0 million at June 30, 2024 from \$85.0 million at March 31, 2024. At June 30, 2024, the Bank had \$50.0 million of short-term, 30 days or less, FHLB advances and another \$10.0 million of long-term FHLB advances outstanding. At June 30, 2024, the Company also had \$10.0 million drawn on a correspondent bank line of credit at a favorable rate of 3.85% and \$16.5 million of subordinated notes outstanding at a favorable rate of 3.75%. The weighted average cost on all borrowings for the quarter was 5.06%, resulting in \$1.4 million in interest expense. The \$86.5 million of total borrowings at June 30, 2024, was a \$26.5 million decrease from the level carried at the end of the first quarter of 2024.

The Bank's liquidity position remained strong with a primary liquidity ratio (cash and cash equivalents, deposits held in other banks and unpledged AFS securities as a percentage of total assets) of 15.3% at June 30, 2024, compared to 16.7% at March 31, 2024.

As of June 30, 2024, the Bank had available and unused, secured borrowing capacity with the FHLB of San Francisco of \$219.5 million, and had available and unused, secured borrowing capacity with the Federal Reserve of \$41.3 million. In addition, the Bank also had \$143.4 million of unused fed funds lines of credit with correspondent banks at June 30, 2024. Available contingent funding sources of \$404.2 million remain robust.

Overall uninsured deposits, excluding public agency deposits that are collateralized, are conservatively estimated to be \$375.9 million, or 35.2% of total deposit balances as of June 30, 2024. The actual level of

uninsured deposits is lower than the percentage stated above, as our knowledgeable bankers have helped clients obtain more than \$250,000 of FDIC insurance with vesting structures such as joint accounts, payable upon death accounts, and revocable trust accounts with multiple beneficiaries. In addition, the Bank can offer up to \$50 million of FDIC pass-through insurance to clients via the IntraFi network Insured Cash Sweep (“ICS”) or Certificate of Deposit Account Registry System (“CDARS”) products.

Shareholders’ Equity

Total shareholders’ equity was \$105.4 million at June 30, 2024, a \$3.7 million or 3.6% increase since March 31, 2024, and an increase of \$12.6 million or 13.6% over the same period of the prior year. The tax adjusted unrealized loss on securities, which is a component of equity (accumulated other comprehensive income or “AOCI”), decreased \$0.9 million or 4.3% from \$21.9 million at March 31, 2024, to \$20.9 million at the end of the second quarter of 2024. The Bank fully expects to receive all principal when the investments mature. As of June 30, 2024, the Company has not repurchased any shares under the previously announced share repurchase program.

Company Profile

American Riviera Bancorp (OTCQX: ARBV) is a registered bank holding company headquartered in Santa Barbara, California. American Riviera Bank, the 100% owned subsidiary of American Riviera Bancorp, is a full-service community bank focused on serving the lending and deposit needs of businesses and consumers on the Central Coast of California. The state-chartered bank opened for business on July 18, 2006, with the support of local shareholders. Full-service branches are located in Santa Barbara, Montecito, Goleta, Santa Maria, San Luis Obispo, Atascadero, and Paso Robles. The Bank provides commercial business, commercial real estate, residential mortgage, construction, and Small Business Administration lending services as well as convenient online and mobile technology. For thirteen consecutive years, the Bank has been recognized for strong financial performance by the Findley Reports and has received the highest “Super Premier” rating from Findley every year since 2016. The Bank was rated “Outstanding” by the Federal Deposit Insurance Corporation in 2023 for its performance under the Community Reinvestment Act.

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Statements concerning future performance, developments or events concerning expectations for growth and market forecasts, and any other guidance on future periods, constitute forward looking statements that are subject to a number of risks and uncertainties. Actual results may differ materially from stated expectations. Specific factors include, but are not limited to, effects of interest rate changes, ability to control costs and expenses, impact of consolidation in the banking industry, financial policies of the US government, and general economic conditions.

American Riviera Bancorp and Subsidiaries
Balance Sheets (unaudited)
(dollars in thousands)

	June 30, 2024	June 30, 2023	One Year \$ Change	One Year % Change
Assets				
Cash & Due From Banks	\$ 28,557	\$ 30,428	\$ (1,871)	-6%
Available-for-sale securities	189,514	215,951	(26,437)	-12%
Held-to-maturity securities, net	41,360	41,295	65	0%
Loans	963,701	945,389	18,312	2%
Allowance For Credit Losses	(11,694)	(11,638)	(56)	0%
Net Loans	952,008	933,751	18,257	2%
Premise & Equipment	8,527	8,716	(189)	-2%
Operating Lease Right-of-Use Asset	4,636	6,126	(1,490)	-24%
Bank Owned Life Insurance	11,930	11,487	443	4%
Stock in Other Banks	6,786	6,699	87	1%
Goodwill and Other Intangibles	4,956	4,936	20	0%
Other Assets	24,932	25,665	(733)	-3%
Total Assets	\$ 1,273,206	\$ 1,285,054	\$ (11,848)	-1%
Liabilities & Shareholders' Equity				
Non-interest-bearing Demand Deposits	\$ 424,991	\$ 442,078	\$ (17,087)	-4%
Interest-bearing Demand Deposits	110,323	140,935	(30,612)	-22%
Other Interest-bearing Deposits	532,656	499,424	33,232	7%
Total Deposits	1,067,970	1,082,437	(14,467)	-1%
Borrowed Funds	86,500	98,000	(11,500)	-12%
Other Liabilities	13,342	11,819	1,523	13%
Total Liabilities	1,167,812	1,192,256	(24,444)	-2%
Common Stock	67,509	66,836	673	1%
Retained Earnings	58,812	49,324	9,488	19%
Other Capital	(20,927)	(23,362)	2,435	-10%
Total Shareholders' Equity	105,394	92,798	12,596	14%
Total Liabilities & Shareholders' Equity	\$ 1,273,206	\$ 1,285,054	\$ (11,848)	-1%

American Riviera Bancorp and Subsidiaries
Balance Sheets (unaudited)
(dollars in thousands)

	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Assets					
Cash & Due From Banks	\$ 28,557	\$ 33,029	\$ 19,683	\$ 26,905	\$ 30,428
Available-for-sale securities	189,514	200,905	207,271	206,842	215,951
Held-to-maturity securities	41,360	41,343	41,326	41,309	41,295
Loans	963,701	950,820	946,411	941,124	945,389
Allowance for Credit Losses	(11,694)	(11,648)	(11,648)	(11,647)	(11,638)
Net Loans	952,008	939,172	934,763	929,477	933,751
Premise & Equipment	8,527	8,529	8,801	9,452	8,716
Operating Lease Right-of-Use Asset	4,636	4,931	5,193	5,234	6,126
Bank Owned Life Insurance	11,930	11,839	11,738	11,613	11,487
Stock in Other Banks	6,786	6,699	6,699	6,699	6,699
Goodwill and Other Intangibles	4,956	4,955	4,930	4,934	4,936
Other Assets	24,932	24,828	24,632	26,341	25,665
Total Assets	\$ 1,273,206	\$ 1,276,230	\$ 1,265,036	\$ 1,268,806	\$ 1,285,054
Liabilities & Shareholders' Equity					
Non-interest-bearing Demand Deposits	\$ 424,991	\$ 415,648	\$ 443,070	\$ 457,723	\$ 442,078
Interest-bearing Demand Deposits	110,323	134,532	123,686	129,484	140,935
Other Interest-bearing Deposits	532,656	499,236	482,926	514,266	499,424
Total Deposits	1,067,970	1,049,416	1,049,682	1,101,473	1,082,437
Borrowed Funds	86,500	113,000	103,000	63,000	98,000
Other Liabilities	13,342	12,120	11,715	11,976	11,819
Total Liabilities	1,167,812	1,174,535	1,164,397	1,176,449	1,192,256
Common Stock	67,509	67,198	67,388	67,108	66,836
Retained Earnings	58,812	56,357	54,177	51,972	49,324
Other Capital	(20,927)	(21,860)	(20,926)	(26,723)	(23,362)
Total Shareholders' Equity	105,394	101,695	100,639	92,357	92,798
Total Liabilities & Shareholders' Equity	\$ 1,273,206	\$ 1,276,230	\$ 1,265,036	\$ 1,268,806	\$ 1,285,054

American Riviera Bancorp and Subsidiaries
Statement of Income (unaudited)
(dollars in thousands, except per share data)

	Quarter Ended			Six Months Ended		
	June 30, 2024	June 30, 2023	Change	June 30, 2024	June 30, 2023	Change
Interest Income						
Interest and Fees on Loans	\$ 13,043	\$ 11,794	11%	\$ 25,715	\$ 22,996	12%
Interest on Securities	1,595	1,792	-11%	3,306	3,525	-6%
Interest on Due From Banks	291	265	10%	443	541	-18%
Total Interest Income	14,928	13,851	8%	29,465	27,061	9%
Interest Expense						
Interest Expense on Deposits	3,534	1,965	80%	6,340	3,239	96%
Interest Expense on Borrowings	1,370	1,006	36%	2,908	1,427	104%
Total Interest Expense	4,903	2,971	65%	9,248	4,666	98%
Net Interest Income	10,025	10,880	-8%	20,217	22,395	-10%
Provision for Credit Losses	45	163	-72%	43	163	-73%
Net Interest Income After Provision	9,980	10,717	-7%	20,174	22,233	-9%
Non-Interest Income						
Service Charges, Commissions and Fees	731	764	-4%	1,251	1,227	2%
Other Non-Interest Income	805	222	262%	1,165	289	304%
Total Non-Interest Income	1,536	987	56%	2,416	1,516	59%
Non-Interest Expense						
Salaries and Employee Benefits	5,104	4,588	11%	10,327	9,529	8%
Occupancy and Equipment	893	868	3%	1,766	1,773	0%
Other Non-Interest Expense	2,129	2,508	-15%	4,134	4,643	-11%
Total Non-Interest Expense	8,126	7,964	2%	16,228	15,946	2%
Net Income Before Provision for Taxes	3,389	3,740	-9%	6,362	7,803	-18%
Provision for Taxes	934	1,052	-11%	1,727	2,143	-19%
Net Income	\$ 2,455	\$ 2,687	-9%	\$ 4,635	\$ 5,660	-18%
					0	
Shares Outstanding	5,819,759	5,772,012	1%	5,819,759	5,772,012	1%
Earnings Per Share - Basic	\$ 0.42	\$ 0.47	-9%	\$ 0.80	\$ 0.98	-19%
Return on Average Assets	0.77%	0.85%	-9%	0.73%	0.92%	-21%
Return on Average Equity	9.57%	11.84%	-19%	9.11%	13.00%	-30%
Net Interest Margin	3.24%	3.51%	-8%	3.28%	3.64%	-10%

American Riviera Bancorp and Subsidiaries
Five Quarter Statements of Income (unaudited)
(dollars in thousands, except per share data)

	Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Interest Income					
Interest and Fees on Loans	\$ 13,043	\$ 12,672	\$ 12,557	\$ 12,134	\$ 11,794
Interest on Securities	1,595	1,712	1,751	1,664	1,792
Interest on Due From Banks	291	153	293	221	265
Total Interest Income	14,928	14,537	14,601	14,019	13,851
Interest Expense					
Interest Expense on Deposits	3,534	2,806	2,735	2,514	1,965
Interest Expense on Borrowings	1,370	1,538	863	618	1,006
Total Interest Expense	4,903	4,344	3,598	3,131	2,971
Net Interest Income	10,025	10,192	11,003	10,888	10,880
Provision for Credit Losses	45	(2)	-	8	163
Net Interest Income After Provision	9,980	10,194	11,003	10,880	10,717
Non-Interest Income					
Service Charges, Commissions and Fees	731	520	525	467	764
Other Non-Interest Income	805	361	(257)	225	222
Total Non-Interest Income	1,536	881	268	692	987
Non-Interest Expense					
Salaries and Employee Benefits	5,104	5,223	4,838	4,599	4,588
Occupancy and Equipment	893	873	907	862	868
Other Non-Interest Expense	2,129	2,006	2,485	2,452	2,508
Total Non-Interest Expense	8,126	8,101	8,230	7,912	7,964
Net Income Before Provision for Taxes	3,389	2,974	3,041	3,660	3,740
Provision for Taxes	934	793	838	1,011	1,052
Net Income	\$ 2,455	\$ 2,180	\$ 2,203	\$ 2,649	\$ 2,688
Shares Outstanding	5,819,759	5,820,150	5,768,697	5,771,679	5,772,012
Earnings Per Share - Basic	\$ 0.42	\$ 0.37	\$ 0.38	\$ 0.46	\$ 0.47
<i>Net Income pre-tax, pre-provision (Non-GAAP)</i>	\$ 3,434	\$ 2,972	\$ 3,039	\$ 3,668	\$ 3,902

American Riviera Bancorp and Subsidiaries
Selected Financial Highlights (unaudited)
(dollars in thousands, except per share data)

	At or for the Three Months Ended				
	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Income and performance ratios:					
Net Income	\$ 2,455	\$ 2,180	\$ 2,203	\$ 2,649	\$ 2,688
Earnings per share - basic	0.42	0.37	0.38	0.46	0.47
Return on average assets	0.77%	0.69%	0.69%	0.80%	0.85%
Return on average equity	9.57%	8.65%	9.36%	10.98%	11.84%
Cost of Funds	1.70%	1.51%	1.23%	1.06%	1.02%
Cost of Deposits	1.35%	1.09%	1.00%	0.90%	0.73%
Net interest margin	3.24%	3.34%	3.61%	3.47%	3.51%
Efficiency ratio ^(b)	70.30%	74.33%	73.01%	68.79%	66.97%
Balance Sheet ratios:					
Loan-to-deposit ratio	90.24%	90.60%	90.16%	85.44%	87.34%
Non-interest-bearing deposits / total deposits	39.79%	39.61%	42.21%	41.56%	40.84%
Demand deposits / total deposits	50.12%	52.43%	53.99%	53.31%	53.86%
Asset quality:					
Allowance for credit losses	\$ 11,694	\$ 11,648	\$ 11,648	\$ 11,647	\$ 11,638
Nonperforming assets	614	631	595	2,708	2,818
Allowance for credit losses / total loans and leases	1.21%	1.23%	1.23%	1.24%	1.23%
Net charge-offs / average loans and leases (annualized)	0.00%	0.00%	0.00%	0.00%	0.00%
Texas ratio ^(a)	0.69%	0.74%	0.71%	2.73%	2.83%
Capital ratios for American Riviera Bank ^(c):					
Tier 1 risk-based capital	12.85%	12.76%	12.62%	12.14%	12.02%
Total risk-based capital	13.99%	13.90%	13.77%	13.28%	13.17%
Tier 1 leverage ratio	11.00%	10.82%	10.62%	10.12%	9.95%
Capital ratios for American Riviera Bancorp ^(c):					
Tier 1 risk-based capital	11.17%	11.07%	10.94%	10.52%	10.39%
Total risk-based capital	13.77%	13.84%	13.72%	13.31%	13.22%
Tier 1 leverage ratio	9.56%	9.39%	9.21%	8.77%	8.60%
Tangible common equity ratio	7.92%	7.61%	7.60%	6.92%	6.86%
Equity and share related:					
Common equity	\$ 105,394	\$ 101,695	\$ 100,639	\$ 92,357	\$ 92,798
Book value per share	18.11	17.47	17.45	16.00	16.08
Tangible book value per share	17.26	16.62	16.59	15.15	15.22
Tangible book value per share, excluding AOCI ^(d)	20.85	20.38	20.22	19.78	19.27
Stock closing price per share	16.60	15.96	16.50	16.15	15.20
Number of shares issued and outstanding	5,819.76	5,820.15	5,768.70	5,771.68	5,772.01

Notes:

(a) The sum of Nonperforming assets and Other Real Estate Owned, divided by the sum of Total Shareholder Equity and Total Allowance for Credit Losses (less Preferred Stock and Intangible Assets).

(b) Annualized Operating Expense excluding Provision for Credit Losses minus Annualized Extraordinary Expense, divided by Annualized Interest Income including Loan Fees minus Annualized Interest Expense plus Annualized Non-Interest Income minus Annualized Extraordinary Income, expressed as a percentage.

(c) Current period capital ratios are preliminary.

(d) Accumulated Other Comprehensive Income (AOCI), is comprised of the tax adjusted unrealized loss on securities and is presented as Other Capital on the Balance Sheet.