



Mission Valley Bancorp

Unaudited
FINANCIAL STATEMENTS
Period Ended September 30, 2024

Statement of Condition

In Thousands - Unaudited

	SEPT. 30, 2024	DEC. 31, 2023
ASSETS		
Cash and Due from Banks	\$ 46,113	\$ 52,479
Interest Bearing Deposits in Other Banks	2,615	2,615
Securities	51,727	54,303
Loans, net	528,952	511,018
Other Assets	38,816	33,292
TOTAL ASSETS	\$ 668,223	\$ 653,707
LIABILITIES		
Deposits		
Interest Bearing	\$ 347,286	\$ 336,544
Non-Interest Bearing	200,269	187,712
Total Deposits	\$ 547,555	\$ 524,256
Junior Subordinated Deferrable Interest Debentures	\$ 6,186	\$ 6,186
Notes Payable	1,750	1,650
FHLB Advances	41,000	55,000
Other Liabilities	13,233	13,605
Total Liabilities	\$ 609,724	\$ 600,697
CAPITAL		
Common Stock	\$ 12,747	\$ 12,747
Additional Paid in Capital	3,783	3,551
Retained Earnings	45,731	41,130
Accumulative Other Comprehensive Loss	(3,762)	(4,418)
Total Capital	\$ 58,499	\$ 53,010
TOTAL LIABILITIES AND CAPITAL	\$ 668,223	\$ 653,707

Statement of Operations

In Thousands, Except Per Share Data - Unaudited

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	SEPT. 30, 2024	SEPT. 30, 2023	SEPT. 30, 2024	SEPT. 30, 2023
INTEREST INCOME				
Interest and Fees on Loans	\$ 9,851	\$ 8,170	\$ 29,060	\$ 22,044
Interest on Securities	474	378	1,566	1,172
Other Interest Income	521	425	1,616	1,009
Total Interest Income	\$ 10,846	\$ 8,973	\$ 32,242	\$ 24,225
INTEREST EXPENSE				
Deposits	\$ 3,245	\$ 2,343	\$ 10,037	\$ 4,829
Other Interest Expense	681	333	1,874	1,185
Total Interest Expense	\$ 3,926	\$ 2,676	\$ 11,911	\$ 6,014
Net Interest Income	\$ 6,920	\$ 6,297	\$ 20,331	\$ 18,211
Provision for Credit Losses	--	600	200	800
Net Interest Income After Provision	\$ 6,920	\$ 5,697	\$ 20,131	\$ 17,411
NON-INTEREST INCOME				
Service Charges on Deposits	\$ 280	\$ 259	\$ 809	\$ 791
Fees and Other	1,181	641	3,539	2,990
Grant Income	--	4,958	200	4,958
Gain on Sale of Loans	689	997	2,803	2,237
Gain (loss) on Sale of Investments	(71)	--	(71)	--
Gain on Sale of OREO	--	35	--	35
Total Non-Interest Income	\$ 2,079	\$ 6,890	\$ 7,280	\$ 11,011
NON-INTEREST EXPENSE				
Personnel Expense	\$ 4,603	\$ 4,313	\$ 13,745	\$ 12,552
Occupancy and Equipment	598	412	1,691	1,328
Data Processing	212	205	509	593
Other Operating Expenses	1,620	1,120	4,294	3,245
Total Non-Interest Expense	\$ 7,033	\$ 6,050	\$ 20,239	\$ 17,718
Income Before Income Tax	\$ 1,966	\$ 6,537	\$ 7,172	\$ 10,704
Income Tax Expense	550	1,894	2,071	3,109
NET INCOME	\$ 1,416	\$ 4,643	\$ 5,101	\$ 7,595
EARNINGS PER SHARE				
Basic	\$ 0.42	\$ 1.40	\$ 1.53	\$ 2.30
Diluted	\$ 0.42	\$ 1.40	\$ 1.53	\$ 2.29



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