



# Willamette

## Community Bank

### Statements of Financial Condition

	March 31,		
	2018	2017	
	(unaudited)	(unaudited)	\$ Change
<b>Assets</b>			
Cash and due from banks	2,059,829	1,608,867	450,962
Fed funds sold & repos	-	-	-
Interest bearing deposits with banks	4,305,591	14,537,681	(10,232,090)
Investment Securities - Taxable	19,922,319	9,388,612	10,533,707
Investment Securities - Tax-exempt	4,486,350	5,306,999	(820,649)
Mortgage loans held for sale	-	-	-
Loans, net of unearned income	94,588,210	74,860,616	19,727,594
Less: Allowance for loan losses	(1,186,008)	(1,099,946)	(86,062)
Premises and equipment, net	1,645,979	1,865,410	(219,431)
Accrued interest receivable	448,643	358,863	89,780
Other assets	3,597,253	682,148	2,915,105
<b>Total Assets</b>	<b>129,868,166</b>	<b>107,509,250</b>	<b>22,358,916</b>
<b>Liabilities</b>			
Non-Interest Bearing Deposits	34,713,180	24,298,158	10,415,022
Interest bearing demand deposits	12,338,862	9,381,585	2,957,277
Savings and Money Market Deposits	57,815,858	55,939,239	1,876,619
Time Deposits	6,643,523	6,666,867	(23,344)
<b>Total Deposits</b>	<b>111,511,423</b>	<b>96,285,849</b>	<b>15,225,574</b>
Accrued expenses and other liabilities	193,144	54,291	138,853
<b>Total Liabilities</b>	<b>111,704,567</b>	<b>96,340,140</b>	<b>15,364,427</b>
<b>Equity</b>			
Common stock	15,747,068	8,816,839	6,930,229
Retained earnings	2,516,072	2,275,603	240,469
Accumulated other comprehensive income (loss)	(228,664)	(28,103)	(200,561)
Net Income	129,123	104,771	24,352
<b>Total Equity</b>	<b>18,163,599</b>	<b>11,169,110</b>	<b>6,994,489</b>
<b>Total Liabilities &amp; Equity</b>	<b>129,868,166</b>	<b>107,509,250</b>	<b>22,358,916</b>



# Willamette

Community Bank

## Statements of Income

	Three months ended		
	March 31		
	2018	2017	\$ Change
	(unaudited)	(unaudited)	
<b>Interest Income</b>			
Interest on Loans	1,215,922	947,018	268,904
Fees on Loans	22,368	23,331	(963)
Interest on federal funds sold	-	-	-
Interest on deposits with banks	20,305	14,056	6,249
Investment Securities - Taxable	68,028	32,730	35,298
Investment Securities - Tax-exempt	40,994	47,328	(6,334)
Total Interest Income	1,367,617	1,064,463	303,154
<b>Interest Expense</b>			
Interest bearing demand deposits	1,324	1,112	212
Savings and Money Market Deposits	65,376	46,698	18,678
Time Deposits - Retail	12,169	11,017	1,152
Total Interest Expense on Deposits	78,869	58,827	20,042
Interest on other borrowings	3,534	-	3,534
Total Interest Expense	82,403	58,827	23,576
<b>Net Interest Income</b>	<b>1,285,214</b>	<b>1,005,636</b>	<b>279,578</b>
Provision for loan losses	44,130	-	44,130
<b>Net In. Inc. After Prov. for Loan Losses</b>	<b>1,241,084</b>	<b>1,005,636</b>	<b>235,448</b>
<b>Non Interest Income</b>			
Service charges and fees	23,903	20,875	3,028
Other noninterest income	57,953	38,792	19,161
Total Non Interest Income	81,856	59,667	22,189
<b>Non Interest Expense</b>			
Salaries and employee benefits	629,636	506,789	122,847
Occupancy	146,546	101,602	44,944
Other noninterest expense	394,835	307,141	87,694
Total Non Interest Expense	1,171,017	915,532	255,485
<b>Income Before Taxes</b>	<b>151,923</b>	<b>149,771</b>	<b>2,152</b>
Income taxes	22,800	45,000	(22,200)
<b>Net Income</b>	<b>129,123</b>	<b>104,771</b>	<b>24,352</b>