



Willamette

Community Bank

Statements of Financial Condition

| | December 31, | | |
|---|--------------------|--------------------|------------------|
| | 2019 | 2018 | |
| | (unaudited) | (unaudited) | \$ Change |
| Assets | | | |
| Cash and due from banks | 3,290,671 | 4,944,781 | (1,654,110) |
| Fed funds sold & repos | - | - | - |
| Interest bearing deposits with banks | 2,748,516 | 6,443,125 | (3,694,609) |
| Investment Securities - Taxable | 9,397,077 | 19,119,487 | (9,722,410) |
| Investment Securities - Tax-exempt | 4,466,569 | 4,478,010 | (11,441) |
| Mortgage loans held for sale | - | - | - |
| Loans, net of unearned income | 121,656,576 | 104,789,470 | 16,867,106 |
| Less: Allowance for loan losses | (1,542,341) | (1,323,683) | (218,658) |
| Premises and equipment, net | 3,560,688 | 3,732,675 | (171,987) |
| Accrued interest receivable | 475,871 | 444,686 | 31,185 |
| Other assets | 6,525,830 | 5,514,864 | 1,010,966 |
| Total Assets | 150,579,457 | 148,143,415 | 2,436,042 |
| Liabilities | | | |
| Non-Interest Bearing Deposits | 34,544,493 | 36,939,491 | (2,394,998) |
| Interest bearing demand deposits | 12,624,670 | 15,382,300 | (2,757,630) |
| Savings and Money Market Deposits | 70,205,513 | 69,785,815 | 419,698 |
| Time Deposits | 11,952,174 | 6,960,889 | 4,991,285 |
| Total Deposits | 129,326,850 | 129,068,495 | 258,355 |
| Accrued expenses and other liabilities | 1,342,154 | 325,826 | 1,016,328 |
| Fed funds purchased | - | - | - |
| Total Liabilities | 130,669,004 | 129,394,321 | 1,274,683 |
| Equity | | | |
| Common stock | 15,957,515 | 15,743,993 | 213,522 |
| Retained earnings | 3,150,321 | 2,516,072 | 634,249 |
| Accumulated other comprehensive income (loss) | 102,282 | (145,219) | 247,501 |
| Net Income | 700,335 | 634,248 | 66,087 |
| Total Equity | 19,910,453 | 18,749,094 | 1,161,359 |
| Total Liabilities & Equity | 150,579,457 | 148,143,415 | 2,436,042 |



Willamette

Community Bank

Statements of Income

| | Twelve months ended | | |
|---|---------------------|------------------|----------------|
| | December 31 | | |
| | 2019 | 2018 | |
| | (unaudited) | (unaudited) | \$ Change |
| Interest Income | | | |
| Interest on Loans | 6,095,560 | 5,283,813 | 811,747 |
| Fees on Loans | 86,440 | 155,309 | (68,869) |
| Interest on federal funds sold | - | - | - |
| Interest on deposits with banks | 96,151 | 111,302 | (15,151) |
| Investment Securities - Taxable | 369,006 | 370,813 | (1,807) |
| Investment Securities - Tax-exempt | 163,603 | 163,936 | (333) |
| Total Interest Income | 6,810,760 | 6,085,173 | 725,587 |
| Interest Expense | | | |
| Interest bearing demand deposits | 14,851 | 6,954 | 7,897 |
| Savings and Money Market Deposits | 581,193 | 339,726 | 241,467 |
| Time Deposits | 153,047 | 53,271 | 99,776 |
| Total Interest Expense on Deposits | 749,091 | 399,951 | 349,140 |
| Interest on other borrowings | 4,526 | 4,242 | 284 |
| Total Interest Expense | 753,617 | 404,193 | 349,424 |
| Net Interest Income | 6,057,143 | 5,680,980 | 376,163 |
| Provision for loan losses | 218,658 | 181,805 | 36,853 |
| Net In. Inc. After Prov. for Loan Losses | 5,838,485 | 5,499,175 | 339,310 |
| Non Interest Income | | | |
| Service charges and fees | 115,742 | 112,914 | 2,828 |
| Other noninterest income | 387,809 | 266,808 | 121,001 |
| Total Non Interest Income | 503,551 | 379,722 | 123,829 |
| Non Interest Expense | | | |
| Salaries and employee benefits | 2,866,343 | 2,657,726 | 208,617 |
| Occupancy | 714,309 | 631,570 | 82,739 |
| Other noninterest expense | 1,897,449 | 1,861,553 | 35,896 |
| Total Non Interest Expense | 5,478,101 | 5,150,849 | 327,252 |
| Income Before Taxes | 863,935 | 728,048 | 135,887 |
| Income taxes | 163,600 | 93,800 | 69,800 |
| Net Income | 700,335 | 634,248 | 66,087 |