



# Willamette

## Community Bank

### Statements of Financial Condition

|   | September 30,      |                    |                   |
|---|--------------------|--------------------|-------------------|
|   | 2020               | 2019               |                   |
|   | (unaudited)        | (unaudited)        | \$ Change         |
| <b>Assets</b>                                 |                    |                    |                   |
| Cash and due from banks                       | 1,995,551          | 3,817,480          | (1,821,929)       |
| Fed funds sold & repos                        | -                  | -                  | -                 |
| Interest bearing deposits with banks          | 27,082,674         | 189,336            | 26,893,338        |
| Investment Securities - Taxable               | 20,313,641         | 15,536,100         | 4,777,541         |
| Investment Securities - Tax-exempt            | 4,457,777          | 4,469,473          | (11,696)          |
| Mortgage loans held for sale                  | -                  | -                  | -                 |
| Loans, net of unearned income                 | 147,027,589        | 121,795,607        | 25,231,982        |
| Less: Allowance for loan losses               | (1,717,341)        | (1,507,262)        | (210,079)         |
| Premises and equipment, net                   | 3,444,270          | 3,598,444          | (154,174)         |
| Accrued interest receivable                   | 756,537            | 597,401            | 159,136           |
| Other assets                                  | 6,526,755          | 6,483,325          | 43,430            |
| <b>Total Assets</b>                           | <b>209,887,453</b> | <b>154,979,904</b> | <b>54,907,549</b> |
| <b>Liabilities</b>                            |                    |                    |                   |
| Non-Interest Bearing Deposits                 | 51,502,606         | 38,053,106         | 13,449,500        |
| Interest bearing demand deposits              | 14,938,293         | 12,868,879         | 2,069,414         |
| Savings and Money Market Deposits             | 103,745,239        | 72,206,840         | 31,538,399        |
| Time Deposits                                 | 11,129,766         | 10,464,843         | 664,923           |
| <b>Total Deposits</b>                         | <b>181,315,904</b> | <b>133,593,668</b> | <b>47,722,236</b> |
| Accrued expenses and other liabilities        | 1,408,486          | 1,291,643          | 116,843           |
| Other borrowings                              | 6,660,324          | 365,000            | 6,295,324         |
| <b>Total Liabilities</b>                      | <b>189,384,714</b> | <b>135,250,311</b> | <b>54,134,403</b> |
| <b>Equity</b>                                 |                    |                    |                   |
| Common stock                                  | 15,957,515         | 15,957,515         | -                 |
| Retained earnings                             | 3,850,656          | 3,150,321          | 700,335           |
| Accumulated other comprehensive income (loss) | 187,018            | 95,306             | 91,712            |
| Net Income                                    | 507,550            | 526,451            | (18,901)          |
| <b>Total Equity</b>                           | <b>20,502,739</b>  | <b>19,729,593</b>  | <b>773,146</b>    |
| <b>Total Liabilities &amp; Equity</b>         | <b>209,887,453</b> | <b>154,979,904</b> | <b>54,907,549</b> |



# Willamette

Community Bank

## Statements of Income

|   | Nine months ended |                  |                 |
|---|-------------------|------------------|-----------------|
|   | September 30      |                  |                 |
|   | 2020              | 2019             |                 |
|   | (unaudited)       | (unaudited)      | \$ Change       |
| <b>Interest Income</b>                          |                   |                  |                 |
| Interest on Loans                               | 4,889,462         | 4,494,129        | 395,333         |
| Fees on Loans                                   | 290,738           | 49,367           | 241,371         |
| Interest on federal funds sold                  | -                 | -                | -               |
| Interest on deposits with banks                 | 27,167            | 79,856           | (52,689)        |
| Investment Securities - Taxable                 | 151,206           | 307,444          | (156,238)       |
| Investment Securities - Tax-exempt              | 122,491           | 122,746          | (255)           |
| Total Interest Income                           | 5,481,064         | 5,053,542        | 427,522         |
| <b>Interest Expense</b>                         |                   |                  |                 |
| Interest bearing demand deposits                | 9,797             | 11,720           | (1,923)         |
| Savings and Money Market Deposits               | 439,423           | 416,933          | 22,490          |
| Time Deposits                                   | 164,930           | 98,458           | 66,472          |
| Total Interest Expense on Deposits              | 614,150           | 527,111          | 87,039          |
| Interest on other borrowings                    | 10,337            | 4,113            | 6,224           |
| Total Interest Expense                          | 624,487           | 531,224          | 93,263          |
| <b>Net Interest Income</b>                      | <b>4,856,577</b>  | <b>4,522,318</b> | <b>334,259</b>  |
| Provision for loan losses                       | 175,000           | 183,579          | (8,579)         |
| <b>Net In. Inc. After Prov. for Loan Losses</b> | <b>4,681,577</b>  | <b>4,338,739</b> | <b>342,838</b>  |
| <b>Non Interest Income</b>                      |                   |                  |                 |
| Service charges and fees                        | 67,216            | 88,022           | (20,806)        |
| Other noninterest income                        | 287,238           | 293,987          | (6,749)         |
| Total Non Interest Income                       | 354,454           | 382,009          | (27,555)        |
| <b>Non Interest Expense</b>                     |                   |                  |                 |
| Salaries and employee benefits                  | 2,421,974         | 2,121,480        | 300,494         |
| Occupancy                                       | 543,096           | 538,679          | 4,417           |
| Other noninterest expense                       | 1,423,011         | 1,402,638        | 20,373          |
| Total Non Interest Expense                      | 4,388,081         | 4,062,797        | 325,284         |
| <b>Income Before Taxes</b>                      | <b>647,950</b>    | <b>657,951</b>   | <b>(10,001)</b> |
| Income taxes                                    | 140,400           | 131,500          | 8,900           |
| <b>Net Income</b>                               | <b>507,550</b>    | <b>526,451</b>   | <b>(18,901)</b> |