



Willamette

Community Bank

Statements of Income

	Twelve months ended		
	December 31		
	2020	2019	
	(unaudited)	(unaudited)	\$ Change
Interest Income			
Interest on Loans	6,453,395	6,095,560	357,835
Fees on Loans	590,146	86,440	503,706
Interest on federal funds sold	-	-	-
Interest on deposits with banks	33,588	96,151	(62,563)
Investment Securities - Taxable	214,126	369,006	(154,880)
Investment Securities - Tax-exempt	163,262	163,603	(341)
Total Interest Income	7,454,517	6,810,760	643,757
Interest Expense			
Interest bearing demand deposits	14,007	14,851	(844)
Savings and Money Market Deposits	592,352	581,193	11,159
Time Deposits	197,350	153,047	44,303
Total Interest Expense on Deposits	803,709	749,091	54,618
Interest on other borrowings	13,540	4,526	9,014
Total Interest Expense	817,249	753,617	63,632
Net Interest Income	6,637,268	6,057,143	580,125
Provision for loan losses	175,000	218,658	(43,658)
Net In. Inc. After Prov. for Loan Losses	6,462,268	5,838,485	623,783
Non Interest Income			
Service charges and fees	91,098	115,742	(24,644)
Other noninterest income	381,437	387,809	(6,372)
Total Non Interest Income	472,535	503,551	(31,016)
Non Interest Expense			
Salaries and employee benefits	3,164,374	2,866,343	298,031
Occupancy	715,415	714,309	1,106
Other noninterest expense	2,160,292	1,897,449	262,843
Total Non Interest Expense	6,040,081	5,478,101	561,980
Income Before Taxes	894,722	863,935	30,787
Income taxes	283,000	163,600	119,400
Net Income	611,722	700,335	(88,613)



Willamette

Community Bank

Statements of Financial Condition

	December 30,		
	2020	2019	
	(unaudited)	(unaudited)	\$ Change
Assets			
Cash and due from banks	2,699,764	3,290,671	(590,907)
Fed funds sold & repos	-	-	-
Interest bearing deposits with banks	37,595,684	2,748,516	34,847,168
Investment Securities - Taxable	21,977,747	9,397,077	12,580,670
Investment Securities - Tax-exempt	4,454,787	4,466,569	(11,782)
Mortgage loans held for sale	-	-	-
Loans, net of unearned income	143,013,475	121,656,576	21,356,899
Less: Allowance for loan losses	(1,717,341)	(1,542,341)	(175,000)
Premises and equipment, net	3,401,129	3,560,688	(159,559)
Accrued interest receivable	632,104	475,871	156,233
Other assets	6,430,970	6,525,830	(94,860)
Total Assets	218,488,319	150,579,457	67,908,862
Liabilities			
Non-Interest Bearing Deposits	52,140,380	34,544,493	17,595,887
Interest bearing demand deposits	17,209,617	12,624,670	4,584,947
Savings and Money Market Deposits	118,738,154	70,205,513	48,532,641
Time Deposits	8,133,451	11,952,174	(3,818,723)
Total Deposits	196,221,602	129,326,850	66,894,752
Accrued expenses and other liabilities	1,647,659	1,342,154	305,505
Other borrowings	-	-	-
Total Liabilities	197,869,261	130,669,004	67,200,257
Equity			
Common stock	15,957,515	15,957,515	-
Retained earnings	3,850,656	3,150,321	700,335
Accumulated other comprehensive income (loss)	199,165	102,282	96,883
Net Income	611,722	700,335	(88,613)
Total Equity	20,619,058	19,910,453	708,605
Total Liabilities & Equity	218,488,319	150,579,457	67,908,862