



Mission Valley Bancorp

Unaudited
FINANCIAL STATEMENTS
Period Ended December 31, 2022

Statement of Condition

In Thousands - Unaudited

	DEC. 31, 2022	DEC 31, 2021
ASSETS		
Cash and Due from Banks	\$ 35,765	\$ 189,756
Interest Bearing Deposits in Other Banks	2,610	2,820
Securities	57,825	53,465
Loans, net	430,800	310,207
Other Assets	26,286	20,263
TOTAL ASSETS	\$ 553,286	\$ 576,511
LIABILITIES		
Deposits		
Interest Bearing	\$ 236,036	\$ 267,558
Non-Interest Bearing	231,148	245,551
Total Deposits	\$ 467,184	\$ 513,109
Junior Subordinated Deferrable Interest Debentures	\$ 6,186	\$ 6,186
Notes Payable	1,449	3,793
FHLB Advances	25,000	--
Other Liabilities	8,053	9,184
Total Liabilities	\$ 507,872	\$ 532,272
CAPITAL		
Common Stock	\$ 12,747	\$ 12,747
Additional Paid in Capital	3,135	2,523
Retained Earnings	29,807	25,339
Current Earnings Accumulative	4,768	4,957
Other		
Comprehensive Loss	(5,043)	(1,327)
Total Capital	\$ 45,414	\$ 44,239
TOTAL LIABILITIES AND CAPITAL	\$ 553,286	\$ 576,511

Statement of Operations

In Thousands, Except Per Share Data - Unaudited

	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	DEC. 31, 2022	DEC. 31, 2021	DEC. 31, 2022	DEC. 31, 2021
INTEREST INCOME				
Interest and Fees on Loans	\$ 6,540	\$ 3,837	\$ 20,157	\$ 15,789
Interest on Securities	403	194	1,292	691
Other Interest Income	171	83	635	294
Total Interest Income	\$ 7,114	\$ 4,114	\$ 22,084	\$ 16,774
INTEREST EXPENSE				
Deposits	\$ 707	\$ 73	\$ 1,205	\$ 222
Other Interest Expense	182	120	563	499
Total Interest Expense	\$ 889	\$ 193	\$ 1,768	\$ 721
Net Interest Income	\$ 6,225	\$ 3,921	\$ 20,316	\$ 16,053
Provision for Loan Losses	550	--	1,100	--
Net Interest Income After Provision	\$ 5,675	\$ 3,921	\$ 19,216	\$ 16,053
NON-INTEREST INCOME				
Service Charges on Deposits	\$ 254	\$ 201	\$ 1,030	\$ 1,037
Fees and Other	743	492	3,208	2,267
Grant Income	--	--	171	1,826
Gain on Sale of Loans	225	957	3,993	3,093
Gain on Sale of OREO	--	6	--	6
Total Non-Interest Income	\$ 1,222	\$ 1,656	\$ 8,402	\$ 8,229
NON-INTEREST EXPENSE				
Personnel Expense	\$ 3,905	\$ 2,782	\$ 14,535	\$ 10,917
Occupancy and Equipment	484	511	1,978	1,838
Data Processing	229	203	884	799
Other Operating Expenses	862	803	3,569	3,559
Total Non-Interest Expense	\$ 5,480	\$ 4,299	\$ 20,966	\$ 17,113
Income Before Income Tax	\$ 1,417	\$ 1,278	\$ 6,652	\$ 7,169
Income Tax Expense	349	416	1,884	2,212
NET INCOME	\$ 1,068	\$ 862	\$ 4,768	\$ 4,957
EARNINGS PER SHARE				
Basic	\$ 0.32	\$ 0.26	\$ 1.45	\$ 1.52
Diluted	\$ 0.32	\$ 0.26	\$ 1.45	\$ 1.50

