

Q2 2024 FINANCIALS



Partners Bank of California
Statements of Financial Condition

(unaudited, dollars in thousands)

	June 30,		Variance	
	2024	2023	\$	%
Assets:				
Cash and cash equivalents	\$ 77,947	\$ 71,671	\$ 6,276	8.8%
Investment securities available for sale	10,398	10,385	13	0.1%
Loans held for investment	395,181	382,549	12,632	3.3%
Allowance for credit losses	<u>(8,050)</u>	<u>(7,452)</u>	<u>(598)</u>	<u>8.0%</u>
Loans, net	387,131	375,097	12,034	3.2%
Other assets	<u>7,455</u>	<u>7,553</u>	<u>(98)</u>	<u>-1.3%</u>
Total assets	<u>\$ 482,931</u>	<u>\$ 464,706</u>	<u>\$ 18,225</u>	<u>3.9%</u>
Liabilities:				
Deposits				
Noninterest-bearing deposits	\$ 161,876	\$ 161,365	\$ 511	0.3%
Savings, NOW and money market accounts	177,005	163,457	13,548	8.3%
Certificates of deposit	<u>64,778</u>	<u>39,222</u>	<u>25,556</u>	<u>65.2%</u>
Total deposits	403,659	364,044	39,615	10.9%
FHLB advances and other borrowings	23,000	49,000	(26,000)	-53.1%
Other liabilities	<u>2,790</u>	<u>4,067</u>	<u>(1,277)</u>	<u>-31.4%</u>
Total liabilities	429,449	417,111	12,338	3.0%
Stockholders' Equity:				
Common stock	34,318	34,188	130	0.4%
Additional paid-in capital	2,950	2,581	369	14.3%
Accumulated income	<u>16,314</u>	<u>11,038</u>	<u>5,276</u>	<u>47.8%</u>
	53,582	47,807	5,775	12.1%
Accumulated other comprehensive loss	<u>(100)</u>	<u>(212)</u>	<u>112</u>	<u>-52.8%</u>
Total stockholders' equity	<u>53,482</u>	<u>47,595</u>	<u>5,887</u>	<u>12.4%</u>
Total liabilities and stockholders' equity	<u>\$ 482,931</u>	<u>\$ 464,706</u>	<u>\$ 18,225</u>	<u>3.9%</u>

Partners Bank of California
Statements of Income

(unaudited, dollars in thousands)

	For the Six Months Ended		Variance	
	June 30, 2024	June 30, 2023	\$	%
Interest income	\$ 12,352	\$ 11,172	\$ 1,180	10.6%
Interest expense	<u>4,390</u>	<u>2,584</u>	<u>1,806</u>	<u>69.9%</u>
Net interest income before provision for credit losses	7,962	8,588	(626)	-7.3%
Provision for credit losses	<u>62</u>	<u>-</u>	<u>62</u>	<u>nm</u>
Net interest income after provision for credit losses	7,900	8,588	(688)	-8.0%
Noninterest income	1,849	204	1,645	806.4%
Noninterest expense	<u>5,595</u>	<u>5,716</u>	<u>(121)</u>	<u>-2.1%</u>
Income before income tax provision	4,154	3,076	1,078	35.0%
Income tax provision	<u>1,269</u>	<u>937</u>	<u>332</u>	<u>35.4%</u>
Net income	<u>\$ 2,885</u>	<u>\$ 2,139</u>	<u>\$ 746</u>	<u>34.9%</u>



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