



Q3 2023 FINANCIALS

Partners Bank of California
Statements of Financial Condition

(unaudited, dollars in thousands)

	September 30,		Variance	
	2023	2022	\$	%
Assets:				
Cash and cash equivalents	\$ 63,908	\$ 58,871	\$ 5,037	8.6%
Investment securities available for sale	10,349	5,682	4,667	82.1%
Loans held for investment	383,512	368,148	15,364	4.2%
Allowance for credit losses	<u>(7,502)</u>	<u>(7,212)</u>	<u>(290)</u>	<u>4.0%</u>
Loans, net	376,010	360,936	15,074	4.2%
Other assets	<u>7,450</u>	<u>7,407</u>	<u>43</u>	<u>0.6%</u>
Total assets	<u>\$ 457,717</u>	<u>\$ 432,896</u>	<u>\$ 24,821</u>	<u>5.7%</u>
Liabilities:				
Deposits				
Noninterest-bearing deposits	\$ 159,898	\$ 217,181	\$ (57,283)	-26.4%
Savings, NOW and money market accounts	181,014	114,637	66,377	57.9%
Certificates of deposit	<u>38,449</u>	<u>18,834</u>	<u>19,615</u>	<u>104.1%</u>
Total deposits	379,361	350,652	28,709	8.2%
FHLB advances and other borrowings	25,000	35,000	(10,000)	-28.6%
Other liabilities	<u>4,433</u>	<u>3,350</u>	<u>1,083</u>	<u>32.3%</u>
Total liabilities	408,794	389,002	19,792	5.1%
Stockholders' Equity:				
Common stock	34,318	34,008	310	0.9%
Additional paid-in capital	2,646	2,345	301	12.8%
Accumulated income	<u>12,167</u>	<u>7,706</u>	<u>4,461</u>	<u>57.9%</u>
	49,131	44,059	5,072	11.5%
Accumulated other comprehensive income	<u>(208)</u>	<u>(165)</u>	<u>(43)</u>	<u>26.1%</u>
Total stockholders' equity	<u>48,923</u>	<u>43,894</u>	<u>5,029</u>	<u>11.5%</u>
Total liabilities and stockholders' equity	<u>\$ 457,717</u>	<u>\$ 432,896</u>	<u>\$ 24,821</u>	<u>5.7%</u>

Partners Bank of California
Statements of Income

(unaudited, dollars in thousands)

	For the Nine Months Ended		Variance	
	September 30, 2023	September 30, 2022	\$	%
Interest income	\$ 17,243	\$ 11,658	\$ 5,585	47.9%
Interest expense	<u>4,568</u>	<u>646</u>	<u>3,922</u>	<u>607.1%</u>
Net interest income before provision for credit losses	12,675	11,012	1,663	15.1%
Provision for credit losses	<u>95</u>	<u>400</u>	<u>(305)</u>	<u>-76.3%</u>
Net interest income after provision for credit losses	12,580	10,612	1,968	18.5%
Noninterest income	354	290	64	22.1%
Noninterest expense	<u>8,250</u>	<u>7,521</u>	<u>729</u>	<u>9.7%</u>
Income before income tax provision	4,684	3,381	1,303	38.5%
Income tax provision	<u>1,417</u>	<u>1,030</u>	<u>387</u>	<u>37.6%</u>
Net income	<u>\$ 3,267</u>	<u>\$ 2,351</u>	<u>\$ 916</u>	<u>39.0%</u>

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