

Q1 2024 FINANCIALS



Partners Bank of California
Statements of Financial Condition

(unaudited, dollars in thousands)

| | March 31, | | Variance | |
|---|--------------------------|--------------------------|-------------------------|--------------------|
| | 2024 | 2023 | \$ | % |
| Assets: | | | | |
| Cash and cash equivalents | \$ 75,333 | \$ 59,961 | \$ 15,372 | 25.6% |
| Investment securities available for sale | 10,403 | 10,556 | (153) | -1.4% |
| Loans held for investment | 390,781 | 387,418 | 3,363 | 0.9% |
| Allowance for credit losses | <u>(7,795)</u> | <u>(7,452)</u> | <u>(343)</u> | <u>4.6%</u> |
| Loans, net | 382,986 | 379,966 | 3,020 | 0.8% |
| Other assets | <u>7,418</u> | <u>7,392</u> | <u>26</u> | <u>0.4%</u> |
| Total assets | <u>\$ 476,140</u> | <u>\$ 457,875</u> | <u>\$ 18,265</u> | <u>4.0%</u> |
| Liabilities: | | | | |
| Deposits | | | | |
| Noninterest-bearing deposits | \$ 144,699 | \$ 190,720 | \$ (46,021) | -24.1% |
| Savings, NOW and money market accounts | 181,476 | 123,388 | 58,088 | 47.1% |
| Certificates of deposit | <u>63,157</u> | <u>38,791</u> | <u>24,366</u> | <u>62.8%</u> |
| Total deposits | 389,332 | 352,899 | 36,433 | 10.3% |
| FHLB advances and other borrowings | 32,000 | 55,000 | (23,000) | -41.8% |
| Other liabilities | <u>2,797</u> | <u>3,560</u> | <u>(763)</u> | <u>-21.4%</u> |
| Total liabilities | 424,129 | 411,459 | 12,670 | 3.1% |
| Stockholders' Equity: | | | | |
| Common stock | 34,318 | 34,174 | 144 | 0.4% |
| Additional paid-in capital | 2,844 | 2,493 | 351 | 14.1% |
| Accumulated income | <u>14,972</u> | <u>9,876</u> | <u>5,096</u> | <u>51.6%</u> |
| Accumulated other comprehensive loss | 52,134 | 46,543 | 5,591 | 12.0% |
| Accumulated other comprehensive loss | <u>(123)</u> | <u>(127)</u> | <u>4</u> | <u>-3.1%</u> |
| Total stockholders' equity | <u>52,011</u> | <u>46,416</u> | <u>5,595</u> | <u>12.1%</u> |
| Total liabilities and stockholders' equity | <u>\$ 476,140</u> | <u>\$ 457,875</u> | <u>\$ 18,265</u> | <u>4.0%</u> |

Partners Bank of California
Statements of Income

(unaudited, dollars in thousands)

| | For the Three Months Ended | | Variance | |
|--|----------------------------|----------------------|----------------------|---------------------|
| | March 31, 2024 | March 31, 2023 | \$ | % |
| Interest income | \$ 6,232 | \$ 5,472 | \$ 760 | 13.9% |
| Interest expense | <u>2,203</u> | <u>1,025</u> | <u>1,178</u> | <u>114.9%</u> |
| Net interest income before provision for credit losses | 4,029 | 4,447 | (418) | -9.4% |
| Provision for credit losses | <u>(37)</u> | <u>-</u> | <u>(37)</u> | <u>nm</u> |
| Net interest income after provision for credit losses | 4,066 | 4,447 | (381) | -8.6% |
| Noninterest income | 934 | 93 | 841 | 904.3% |
| Noninterest expense | <u>2,782</u> | <u>3,135</u> | <u>(353)</u> | <u>-11.3%</u> |
| Income before income tax provision | 2,218 | 1,405 | 813 | 57.9% |
| Income tax provision | <u>676</u> | <u>429</u> | <u>247</u> | <u>57.6%</u> |
| Net income | <u>\$ 1,542</u> | <u>\$ 976</u> | <u>\$ 566</u> | <u>58.0%</u> |

*nm - not meaningful

An aerial photograph of a coastal area, likely Mission Viejo, California. The image shows a sandy beach with several people, a tennis court, and a cluster of palm trees. The ocean is visible in the background with waves breaking on the shore. The image is partially obscured by dark blue and purple geometric shapes.

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