



Mountain Pacific Bancorp, Inc., and Subsidiaries

Consolidated Balance Sheets

	(Unaudited) Mar 31, 2024	(Audited) Dec 31, 2023
ASSETS		
Cash and Due From Banks	\$ 5,875,871	\$ 6,828,641
Interest bearing deposits in banks	46,363,000	69,150,000
Total Cash and Cash Equivalents	<u>52,238,871</u>	<u>75,978,641</u>
Investment Securities Available-for-Sale	21,542,777	22,231,484
Investment Securities Held-to-Maturity	999,811	1,000,169
Loans Held-for-Sale	-	-
Loans	584,399,558	563,559,911
Less: Allowance for Loan Losses	10,287,062	9,648,647
Total Loans, net	<u>574,112,497</u>	<u>553,911,264</u>
Premises & Equipment, net	16,497,429	10,386,857
Right of Use (ROU) Asset	1,526,550	1,641,896
Accrued Interest Receivable	2,756,430	2,724,098
FHLB & PCBB Stock, at cost	3,068,700	3,001,100
Other Real Estate Owned, net	718,158	718,158
Deferred Tax Asset, net	3,119,326	3,443,327
Prepaid Expenses and Other Assets	1,788,538	2,095,401
TOTAL ASSETS	<u>\$ 678,369,087</u>	<u>\$ 677,132,395</u>
LIABILITIES and STOCKHOLDERS' EQUITY		
Noninterest-Bearing	\$ 112,461,288	\$ 110,668,764
Interest-Bearing	423,947,890	424,764,636
Total Deposits	<u>536,409,178</u>	<u>535,433,400</u>
Borrowings	55,000,000	55,000,000
Subordinated Notes	12,500,000	12,500,000
Accrued Interest Payable	1,759,633	1,539,203
Lease Liabilities	1,786,101	1,908,752
Other Liabilities	2,937,165	4,041,798
TOTAL LIABILITIES	<u>610,392,077</u>	<u>610,423,153</u>
STOCKHOLDERS' EQUITY		
Common Stock, \$1 par value	6,784,016	6,755,891
Additional Paid in Capital	31,065,186	30,857,978
Retained Earnings	31,904,808	30,741,373
Accumulated Other Comprehensive Income (Loss)	(1,777,000)	(1,646,000)
TOTAL STOCKHOLDERS' EQUITY	<u>67,977,010</u>	<u>66,709,242</u>
TOTAL LIABILITIES & STOCKHOLDERS' EQUITY	<u>\$ 678,369,087</u>	<u>\$ 677,132,395</u>

Consolidated Statements of Income

	(Unaudited) 3 Months Ending Mar 31, 2024	(Unaudited) 3 Months Ending Mar 31, 2023	(Audited) 12 Months Ending Dec 31, 2023
INTEREST AND FEE INCOME			
Loans, Including Fees	\$ 9,249,301	\$ 7,153,515	\$ 33,430,167
Interest-bearing deposits in banks	816,299	378,383	2,217,023
Investment Securities	147,827	114,060	585,708
Dividends from FHLB and PCBB Stock	61,486	10,559	135,705
Total Interest and Dividend Income	<u>10,274,913</u>	<u>7,656,516</u>	<u>36,368,603</u>
INTEREST EXPENSE			
Deposits	3,522,115	1,200,405	8,747,091
Borrowings	546,751	31,064	1,986,147
Subordinated Notes	196,458	184,375	737,500
Total Interest Expense	<u>4,265,324</u>	<u>1,415,844</u>	<u>11,470,738</u>
Net Interest Income	<u>6,009,589</u>	<u>6,240,672</u>	<u>24,897,865</u>
Provision for Loan Losses	580,423	114,254	1,001,499
Net Interest Income After Provision for Loan Losses	<u>5,429,166</u>	<u>6,126,419</u>	<u>23,896,366</u>
NON-INTEREST INCOME			
Service Fees	507,518	388,516	2,018,716
Insurance Income	138,913	49,506	140,001
Rental Income	104,689	94,119	400,283
Gain on Sale of Loans, net	23,084	616,729	2,389,936
Total Noninterest Income	<u>774,203</u>	<u>1,148,870</u>	<u>4,948,936</u>
NON-INTEREST EXPENSES			
Salaries and Employee Benefits	2,902,808	2,505,456	10,625,765
Occupancy and Equipment	379,172	332,086	1,284,325
Data Processing	221,656	193,813	836,206
Advertising and Business Development	320,074	100,257	595,305
Professional Fees	144,853	138,432	628,527
State and Other Taxes	(35,391)	143,014	456,585
Regulatory Assessments	77,458	57,233	352,896
Other Real Estate Owned, net	21,894	-	59,784
Other	495,845	715,997	2,740,909
Total Noninterest Expenses	<u>4,528,369</u>	<u>4,186,289</u>	<u>17,580,302</u>
Net Income Before Provision for Income Taxes	1,675,000	3,089,000	11,265,000
Provision for Income Taxes	450,000	644,000	2,300,000
NET INCOME	<u>\$ 1,225,000</u>	<u>\$ 2,445,000</u>	<u>\$ 8,965,000</u>

This quarterly report contains forward-looking statements that are subject to risks and uncertainties. Such risks and uncertainties may include but are not necessarily limited to fluctuations in interest rates, inflation, government regulations, the ability to attract and retain customers and key employees, general economic conditions, and competition within the business areas in which Mountain Pacific is conducting its operations. Readers should not place undue reliance on the forward-looking statements, which reflect management's view only as of the date hereof. Mountain Pacific undertakes no obligation to publicly revise these forward-looking statements to reflect subsequent events or circumstances. This statement is included for the express purpose of the safe harbor provisions of the 1995 Private Securities Litigation Reform Act.