

Q3 2024 FINANCIALS



Partners Bank of California
Statements of Financial Condition

(unaudited, dollars in thousands)

	September 30,		Variance	
	2024	2023	\$	%
Assets:				
Cash and cash equivalents	\$ 74,795	\$ 63,908	\$ 10,887	17.0%
Investment securities available for sale	5,450	10,349	(4,899)	-47.3%
Loans held for investment	392,977	383,512	9,465	2.5%
Allowance for credit losses	(8,050)	(7,502)	(548)	7.3%
Loans, net	384,927	376,010	8,917	2.4%
Other assets	7,715	7,450	265	3.6%
Total assets	\$ 472,887	\$ 457,717	\$ 15,170	3.3%
Liabilities:				
Deposits				
Noninterest-bearing deposits	\$ 147,656	\$ 159,898	\$ (12,242)	-7.7%
Savings, NOW and money market accounts	201,460	181,014	20,446	11.3%
Certificates of deposit	55,566	38,449	17,117	44.5%
Total deposits	404,682	379,361	25,321	6.7%
FHLB advances and other borrowings	10,000	25,000	(15,000)	-60.0%
Other liabilities	2,954	4,433	(1,479)	-33.4%
Total liabilities	417,636	408,794	8,842	2.2%
Stockholders' Equity:				
Common stock	34,318	34,318	-	0.0%
Additional paid-in capital	3,059	2,646	413	15.6%
Accumulated income	17,917	12,167	5,750	47.3%
	55,294	49,131	6,163	12.5%
Accumulated other comprehensive loss	(43)	(208)	165	-79.3%
Total stockholders' equity	55,251	48,923	6,328	12.9%
Total liabilities and stockholders' equity	\$ 472,887	\$ 457,717	\$ 15,170	3.3%

Partners Bank of California
Statements of Income

(unaudited, dollars in thousands)

	For the Nine Months Ended		Variance	
	September 30, 2024	September 30, 2023	\$	%
Interest income	\$ 18,992	\$ 17,243	\$ 1,749	10.1%
Interest expense	6,698	4,568	2,130	46.6%
Net interest income before provision for credit losses	12,294	12,675	(381)	-3.0%
Provision for credit losses	162	95	67	70.5%
Net interest income after provision for credit losses	12,132	12,580	(448)	-3.6%
Noninterest income	2,530	354	2,176	614.7%
Noninterest expense	8,204	8,250	(46)	-0.6%
Income before income tax provision	6,458	4,684	1,774	37.9%
Income tax provision	1,971	1,417	554	39.1%
Net income	\$ 4,487	\$ 3,267	\$ 1,220	37.3%



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