

PACIFIC ENTERPRISE BANCORP AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL CONDITION
UNAUDITED

	As of June 30 2018	As of June 30 2017
ASSETS:		
Cash and Due from Banks	\$ 1,294,285	\$ 1,855,835
Interest-bearing deposits in Banks	96,987,224	98,356,424
Federal Funds Sold	5,000	18,000
Investments	384,323	1,607,471
Total Loans	<u>396,862,818</u>	<u>390,117,519</u>
Deferred Loan Costs, Net	4,272,032	3,176,822
Allowance for loan losses	<u>(3,661,327)</u>	<u>(3,548,716)</u>
NET LOANS	<u>397,473,523</u>	<u>389,745,625</u>
Federal Reserve Bank And other Stock, at Cost	2,781,943	2,592,243
Fixed Assets, net	900,251	1,139,204
Accrued Interest and Other Assets	9,543,155	9,596,330
TOTAL ASSETS	<u>\$ 509,369,704</u>	<u>\$ 504,911,132</u>
LIABILITIES:		
Deposits		
Noninterest-bearing Demand	\$ 63,634,766	\$ 71,817,156
Savings, NOW, and Money Market Accounts	178,819,740	165,644,487
Time Deposits	201,526,379	206,056,233
TOTAL DEPOSITS	<u>443,980,885</u>	<u>443,517,876</u>
Subordinated Debt	13,000,000	13,000,000
Accrued Interest and Other Liabilities	4,209,610	3,560,757
TOTAL LIABILITIES	<u>461,190,495</u>	<u>460,078,633</u>
SHAREHOLDERS EQUITY:		
Common Stock	26,742,639	24,570,804
Paid-in Capital	741,535	2,351,427
Accumulated Other Comprehensive Income (Loss)	(2,916)	5,188
Retained Earnings	<u>20,697,951</u>	<u>17,905,080</u>
TOTAL SHAREHOLDERS' EQUITY	<u>48,179,209</u>	<u>44,832,499</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 509,369,704</u>	<u>\$ 504,911,132</u>

PACIFIC ENTERPRISE BANCORP AND SUBSIDIARY
STATEMENT OF OPERATIONS
UNAUDITED

	For the Six Months ended June 30,	
	2018	2017
INTEREST INCOME		
Interest and Fees on Loans	\$ 14,873,703	\$ 14,242,560
Interest on Investments, Federal Funds Sold and Other	961,825	474,808
TOTAL INTEREST INCOME	<u>15,835,528</u>	<u>14,717,368</u>
INTEREST EXPENSE		
Interest on Interest Bearing Deposits	2,897,078	1,857,969
Interest Expense on FHLB Advances and Subordinated Debt	540,449	540,424
TOTAL INTEREST EXPENSE	<u>3,437,527</u>	<u>2,398,393</u>
NET INTEREST INCOME	<u>12,398,001</u>	<u>12,318,975</u>
Provision for loan losses	-	60,000
NET INTEREST INCOME AFTER PROVISION	<u>12,398,001</u>	<u>12,258,975</u>
NON-INTEREST INCOME		
Service Charges, Fees and Other Income	122,567	128,126
Gain on sale of Loans	230,779	482,492
Other Fee Income	420,911	322,883
TOTAL NON-INTEREST INCOME	<u>774,257</u>	<u>933,501</u>
NON-INTEREST EXPENSE		
Salaries and Employee Benefits	8,014,999	8,588,460
Occupancy and Equipment Expenses	456,717	461,564
Other Expenses	2,221,468	2,254,012
TOTAL NON-INTEREST EXPENSE	<u>10,693,184</u>	<u>11,304,036</u>
INCOME BEFORE INCOME TAXES	2,479,074	1,888,440
Income Tax	733,407	790,205
NET INCOME	<u>\$ 1,745,667</u>	<u>\$ 1,098,235</u>