

PACIFIC ENTERPRISE BANCORP AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL CONDITION
(unaudited)

	June 30,	
	2019	2018
ASSETS:		
Cash and Due from Banks	\$ 2,858,531	\$ 1,294,285
Interest-Bearing Deposits in Other Banks	96,873,134	96,987,224
Federal Funds Sold	-	5,000
Investments	231,672	384,323
Gross Loans	383,026,401	396,862,818
Unearned Loan Fees and Discounts	3,073,297	4,272,032
Allowance for Loan Losses	(4,048,359)	(3,661,327)
Loans, net	382,051,339	397,473,523
Federal Reserve Bank and Other Stocks	2,842,319	2,781,943
Premises and Equipment	1,067,558	900,251
Accrued Interest and Other Assets	9,026,260	9,543,155
TOTAL ASSETS	\$ 494,950,813	\$ 509,369,704
LIABILITIES:		
Deposits		
Non-Interest Bearing	\$ 54,528,634	\$ 63,634,766
NOW, Money Market and Savings	195,084,192	178,819,740
Time Deposits	165,063,047	201,526,379
Total Deposits	414,675,873	443,980,885
Subordinated Debt and Borrowings	23,000,000	13,000,000
Accrued Interest and Other Liabilities	3,933,791	4,209,610
TOTAL LIABILITIES	441,609,664	461,190,495
SHAREHOLDERS' EQUITY:		
Common Stock	26,476,939	26,742,639
Paid-in Capital	2,190,663	741,535
Accumulated Other Comprehensive Income (Loss)	2,104	(2,916)
Retained Earnings	24,671,443	20,697,951
TOTAL SHAREHOLDERS' EQUITY	53,341,149	48,179,209
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	\$ 494,950,813	\$ 509,369,704

PACIFIC ENTERPRISE BANCORP AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	For the Six Months Ended June 30,	
	2019	2018
INTEREST INCOME		
Interest and Fees on Loans	\$ 15,635,871	\$ 14,873,703
Interest on Investments, Federal Funds Sold and Other	1,092,033	961,825
Total Interest Income	<u>16,727,904</u>	<u>15,835,528</u>
INTEREST EXPENSE		
Interest on Interest Bearing Deposits	4,172,250	2,897,078
Interest Expense on Borrowings and Subordinated Debt	564,058	540,449
Total Interest Expense	<u>4,736,308</u>	<u>3,437,527</u>
Net Interest Income	11,991,596	12,398,001
Provision for Loan Losses	(5,000)	-
Net Interest Income After Provision for Loan Losses	11,996,596	12,398,001
NONINTEREST INCOME		
Service Charges	96,194	122,567
Other Fee Income	278,225	420,911
Gain on Sale of Loans	210,262	230,779
Total Noninterest Income	<u>584,681</u>	<u>774,257</u>
NONINTEREST EXPENSE		
Salaries and Employee Benefits	7,671,617	8,014,999
Occupancy and Equipment	449,255	456,717
Other	2,167,509	2,221,468
Total Noninterest Expense	<u>10,288,381</u>	<u>10,693,184</u>
Income Before Income Taxes	2,292,896	2,479,074
Income Tax Expense	675,000	733,407
Net Income	<u>\$ 1,617,896</u>	<u>\$ 1,745,667</u>