

PACIFIC ENTERPRISE BANCORP AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL CONDITION
AUDITED

	At December 31, 2014	At December 31, 2013
ASSETS:		
Cash and Due from Banks	\$ 21,321,584	\$ 20,143,177
Interest-bearing deposits in Banks	37,744,000	17,083,000
Federal Funds Sold	38,096,000	25,147,000
Total Cash and Cash Equivalents	97,161,584	62,373,177
Time Deposits in Other Banks	8,138,000	7,642,000
Investment Securities Available for Sale	8,154,676	9,441,442
Loans:		
Construction and Land Development	1,310,496	-
Commercial Real Estate and Other Real Estate Loans	98,316,673	92,380,205
Government Sponsored Loans	177,237,954	149,978,954
Commercial	3,998,294	6,826,558
Consumer	6,078	9,617
Total Loans	280,869,495	249,195,334
Deferred Loan Costs, Net	1,040,882	228,808
Allowance for loan losses	(3,727,350)	(3,869,567)
Net Loans	278,183,027	245,554,575
Premises and Equipment	317,460	413,018
Federal Reserve Bank And other Stock, at Cost	2,082,486	1,980,860
Accrued Interest and Other Assets	8,690,921	7,059,384
Total Assets	\$ 402,728,154	\$ 334,464,456
LIABILITIES:		
Deposits		
Noninterest-bearing Demand	\$ 77,907,448	\$ 80,543,094
Savings, NOW, and Money Market Accounts	125,328,211	95,447,454
Time Deposits	125,752,544	104,465,288
Total Deposits	328,988,203	280,455,836
Federal Home Loan Bank Advances	9,750,000	9,750,000
Subordinated Debentures	13,000,000	-
Accrued Interest and Other Liabilities	5,229,962	3,446,924
Total Liabilities	356,968,165	293,652,760
EQUITY:		
Common Stock	29,508,194	29,252,194
Paid-in Capital	1,758,167	2,370,566
Unrealized Gain (Loss) AFS Securities	3,576	(57,166)
Retained Earnings	14,490,052	9,246,102
Total Equity	45,759,989	40,811,696
Total Liabilities & Equity	\$ 402,728,154	\$ 334,464,456

PACIFIC ENTERPRISE BANCORP AND SUBSIDIARY
STATEMENT OF OPERATIONS

	As of December 31,	
	2014	2013
Interest Income		
Interes and Fees on Loans	\$ 20,148,447	\$ 16,868,971
Interest on Investment Securities	87,004	124,581
Interest on Federal Funds Sold and Other	419,731	379,954
Total Interest Income	20,655,182	17,373,506
Interest Expense		
Interest Expense - Deposits	1,689,379	1,826,314
Interest Expense - FHLB Advances	227,731	227,528
Interest Expense Subordinated Debt	107,404	-
Total Interest Expense	2,024,514	2,053,842
Net Interest Income	18,630,668	15,319,664
Provision for loan losses	-	635,910
Net Interest Income After Provision for Loan Losses	18,630,668	14,683,754
Noninterest income		
Service Charges, Fees and Other Income	1,731,853	1,676,017
Gain on sale of assets	2,057,833	3,895,853
Loss on Sale of Investment Securities	0	(6,256)
Total Noninterest Income	3,789,686	5,565,614
Noninterest Expense		
Salaries and Employee Benefits	9,407,793	8,013,162
Occupancy and Equipment Expenses	672,059	731,626
Other Expenses	3,329,884	2,798,100
	13,409,736	11,542,888
Income Before Income Taxes	9,010,618	8,706,480
Income Tax	3,766,668	3,650,392
Net Income	\$ 5,243,950	\$ 5,056,088