

PACIFIC ENTERPRISE BANCORP AND SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL CONDITION
UNAUDITED

	As of June 30 2016	As of June 30 2015
ASSETS:		
Cash and Due from Banks	\$ 1,874,188	\$ 2,398,834
Interest-bearing deposits in Banks	84,315,458	74,519,480
Federal Funds Sold	25,000	4,152,000
Investments	3,692,972	5,984,333
Total Loans	<u>367,670,594</u>	<u>313,931,209</u>
Deferred Loan Costs, Net	2,999,385	2,050,730
Allowance for loan losses	<u>(3,837,209)</u>	<u>(3,900,328)</u>
NET LOANS	<u>366,832,770</u>	<u>312,081,611</u>
Federal Reserve Bank And other Stock, at Cost	2,273,143	2,174,996
Fixed Assets, net	1,260,095	874,158
Accrued Interest and Other Assets	8,824,672	10,237,121
TOTAL ASSETS	<u>\$ 469,098,298</u>	<u>\$ 412,422,533</u>
LIABILITIES:		
Deposits		
Noninterest-bearing Demand	\$ 84,209,067	\$ 84,858,626
Savings, NOW, and Money Market Accounts	149,815,341	128,558,906
Time Deposits	175,782,508	134,834,489
TOTAL DEPOSITS	<u>409,806,916</u>	<u>348,252,021</u>
FHLB Advances	-	9,750,000
Subordinated Debt	13,000,000	13,000,000
Accrued Interest and Other Liabilities	3,089,022	2,787,935
TOTAL LIABILITIES	<u>425,895,938</u>	<u>373,789,956</u>
SHAREHOLDERS EQUITY:		
Common Stock	26,309,934	26,383,024
Paid-in Capital	1,048,125	17,990
Accumulated Other Comprehensive Income (Loss)	14,933	15,636
Retained Earnings	<u>16,009,369</u>	<u>12,215,927</u>
TOTAL SHAREHOLDERS' EQUITY	<u>43,382,360</u>	<u>38,632,577</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	<u>\$ 469,278,298</u>	<u>\$ 412,422,533</u>

PACIFIC ENTERPRISE BANCORP AND SUBSIDIARY
STATEMENT OF OPERATIONS

	For the Six Months ended June 30,	
	2016	2015
INTEREST INCOME		
Interest and Fees on Loans	\$ 12,510,015	\$ 11,135,428
Interest on Investments, Federal Funds Sold and Other	424,703	322,345
TOTAL INTEREST INCOME	<u>12,934,718</u>	<u>11,457,773</u>
INTEREST EXPENSE		
Interest on Interest Bearing Deposits	1,479,253	971,056
Interest Expense on FHLB Advances and Subordinated Debt	540,452	653,372
TOTAL INTEREST EXPENSE	<u>2,019,705</u>	<u>1,624,428</u>
NET INTEREST INCOME	<u>10,915,013</u>	<u>9,833,345</u>
Provision for loan losses	120,000	90,000
NET INTEREST INCOME AFTER PROVISION	<u>10,795,013</u>	<u>9,743,345</u>
NON-INTEREST INCOME		
Service Charges, Fees and Other Income	131,737	166,892
Gain on sale of Loans	442,019	-
Other Fee Income	531,452	598,536
TOTAL NON-INTEREST INCOME	<u>1,105,208</u>	<u>765,428</u>
NON-INTEREST EXPENSE		
Salaries and Employee Benefits	7,112,663	5,176,442
Occupancy and Equipment Expenses	361,008	307,288
Other Expenses	1,962,226	1,642,897
TOTAL NON-INTEREST EXPENSE	<u>9,435,897</u>	<u>7,126,627</u>
INCOME BEFORE INCOME TAXES	2,464,324	3,382,146
Income Tax	1,030,925	1,414,431
NET INCOME	<u>\$ 1,433,399</u>	<u>\$ 1,967,715</u>