

The Freedom Bank of Virginia
Statements of Financial Condition

	<u>March 31, 2017</u>	<u>March 31, 2016</u>
ASSETS		
Cash and due from banks	\$ 1,233,768	\$ 1,214,260
Federal funds sold	30,109,000	10,107,000
Interest Bearing Balances with Banks	8,258,229	6,620,561
Investment securities available for sale, at fair value	38,854,373	60,724,772
Investment securities held to maturity	14,994,552	-
FHLB and Federal Reserve Bank stock	2,402,850	2,062,700
Loans held for sale	6,596,765	5,712,411
Loans receivable	396,659,450	334,793,831
Allowance for possible loan losses	(4,276,270)	(3,317,959)
Net Loans	<u>392,383,180</u>	<u>331,475,872</u>
Premises and equipment, net	1,415,215	673,126
Accrued interest and other receivables	1,269,655	1,144,289
Deferred Tax Asset	2,125,500	1,604,000
Other assets	989,889	1,559,988
Bank Owned Life Insurance	<u>2,296,273</u>	<u>2,237,015</u>
Total Assets	<u><u>\$ 502,929,249</u></u>	<u><u>\$ 425,135,984</u></u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Demand deposits:		
Non-interest bearing deposits	\$ 69,528,572	\$ 56,151,831
Interest Checking	125,509,367	101,231,999
Savings deposits	3,027,474	1,977,218
Time deposits	<u>239,663,544</u>	<u>205,891,287</u>
Total Deposits	437,728,977	365,252,335
Fed Funds Purchased and FHLB advances	10,571,429	9,057,143
Other accrued expenses	1,790,545	1,285,717
Accrued interest payable	<u>164,473</u>	<u>112,182</u>
Total Liabilities	<u>450,255,424</u>	<u>375,707,377</u>
Stockholders' Equity:		
Common stock of \$0.01 par value with 25,000,000 shares authorized, 6,207,735 shares issued and outstanding at March 31, 2017 6,166,454 shares issued and outstanding at March 31, 2016		
Voting Common Stock	55,790	55,377
5,579,028 and 5,537,747 shares issued and outstanding March 31, 2017 and March 31, 2016		
Non-Voting Common Stock	6,287	6,287
628,707 shares issued and outstanding March 31, 2017 and March 31, 2016		
Additional paid-in capital	48,229,146	47,739,708
Accumulated other comprehensive income	(450,288)	(217,699)
Retained earnings (deficit)	<u>4,832,890</u>	<u>1,844,934</u>
Total Stockholders' Equity	<u>52,673,825</u>	<u>49,428,607</u>
Total Liabilities and Stockholders' Equity	<u><u>\$ 502,929,249</u></u>	<u><u>\$ 425,135,984</u></u>

The Notes to Financial Statements are an integral part of these statements.