

FREEDOM BANK

**The Freedom Bank of Virginia
Statements of Financial Condition
(UNAUDITED)**

	<u>September 30, 2016</u>	<u>September 30, 2015</u>
ASSETS		
Cash and due from banks	\$ 4,905,664	\$ 4,782,417
Federal funds sold	24,107,000	17,053,000
Interest Bearing Balances with Banks	1,031,321	1,027,212
Investment securities available for sale, at fair value	46,196,986	35,149,664
FHLB and Federal Reserve Bank stock	2,995,900	1,423,560
Loans held for sale	13,825,694	6,141,110
Loans receivable	396,819,026	320,721,595
Allowance for possible loan losses	(4,100,459)	(3,069,820)
Net Loans	392,718,567	317,651,675
Premises and equipment, net	713,768	772,910
Accrued interest and other receivables	1,028,948	927,824
Deferred Tax Asset	1,604,000	1,320,000
Other assets	2,632,761	1,636,949
Bank Owned Life Insurance	2,268,784	2,206,488
Total Assets	\$ 494,027,493	\$ 390,093,129
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Demand deposits:		
Non-Interest bearing deposits	\$ 66,066,888	\$ 67,859,877
Interest Checking	105,056,440	88,213,634
Savings deposits	2,148,890	2,883,938
Time deposits	241,037,761	206,050,631
Total Deposits	414,299,769	354,008,080
Fed Funds Purchased and FHLB advances	26,714,286	2,000,000
Other accrued expense	1,685,113	1,097,054
Accrued interest payable	169,364	106,886
Total Liabilities	442,868,522	357,212,020
Stockholders' Equity:		
Common stock of \$0.01 par value with 25,000,000 shares authorized, 6,166,454 shares issued and outstanding at September 30, 2016		
Common stock of \$3.16 par value with 15,000,000 shares authorized, 4,279,349 shares issued and outstanding September 30, 2015		
Voting Common Stock	55,377	13,509,682
5,637,747 and 4,279,349 shares issued and outstanding September 30, 2016 and September 30, 2015		
Non-Voting Common Stock	6,287	
628,707 shares issued and outstanding September 30, 2016		
Additional paid-in capital	47,774,866	18,643,656
Accumulated other comprehensive income	94,876	(128,518)
Retained earnings (deficit)	3,227,586	854,289
Total Stockholders' Equity	51,158,971	32,881,109
Total Liabilities and Stockholders' Equity	\$ 494,027,493	\$ 390,093,129

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