

The Freedom Bank of Virginia
Statements of Financial Condition

	December 31, 2016	December 31, 2015
ASSETS		
Cash and due from banks	\$ 4,577,019	\$ 5,856,391
Federal funds sold	24,108,000	15,000,000
Interest Bearing Balances with Banks	1,032,415	1,028,248
Investment securities available for sale, at fair value	29,074,040	46,315,581
Investment securities held to maturity	15,035,844	-
FHLB and Federal Reserve Bank stock	3,718,400	1,602,550
Loans held for sale	7,488,194	7,634,844
Loans receivable	407,091,960	319,069,610
Allowance for possible loan losses	(4,150,081)	(3,133,420)
Net Loans	402,941,879	315,936,190
Premises and equipment, net	1,425,682	720,200
Accrued interest and other receivables	1,351,819	963,995
Deferred Tax Asset	1,604,000	1,604,000
Other assets	1,862,566	1,553,830
Bank Owned Life Insurance	2,281,726	2,221,695
Total Assets	\$ 496,501,584	\$ 400,437,524
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities:		
Demand deposits:		
Non-interest bearing deposits	\$ 62,941,221	\$ 51,849,383
Interest Checking	114,549,659	88,182,669
Savings deposits	2,921,102	2,573,038
Time deposits	218,980,247	206,959,651
Total Deposits	399,392,229	349,564,741
Fed Funds Purchased and FHLB advances	43,714,286	6,200,000
Other accrued expenses	1,563,383	1,994,642
Accrued interest payable	175,072	97,216
Total Liabilities	444,844,970	357,856,599
Stockholders' Equity:		
Common stock of \$0.01 par value with 25,000,000 shares authorized, 6,179,272 shares issued and outstanding at December 31, 2016		
Common stock of \$3.16 par value with 15,000,000 shares authorized, 5,455,820 shares issued and outstanding December 31, 2015		
Voting Common Stock	55,506	17,227,330
5,550,565 and 5,455,820 shares issued and outstanding December 31, 2016 and December 31, 2015		
Non-Voting Common Stock	6,287	-
628,707 shares issued and outstanding December 31, 2016		
Additional paid-in capital	47,958,932	24,282,805
Accumulated other comprehensive income	(548,379)	(371,695)
Retained earnings (deficit)	4,184,268	1,442,485
Total Stockholders' Equity	51,656,614	42,580,925
Total Liabilities and Stockholders' Equity	\$ 496,501,584	\$ 400,437,524

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