

Golden Valley Bancshares
Consolidated Balance Sheet (unaudited)
(Dollars in Thousands)

	Actual Sep 2023	Actual Jun 2023	Actual Mar 2023	Actual Dec 2022	Actual Sep 2022
Assets					
Cash and due from banks	\$ 7,841	\$ 5,654	\$ 7,566	\$ 5,861	\$ 8,153
Fed funds sold & repos	50,640	32,445	16,865	19,695	38,595
Interest bearing deposits with banks	19,020	16,460	14,543	18,916	16,356
Investment Securities	180,194	184,234	185,709	183,794	194,879
Loans, net of unearned income	238,665	238,318	241,712	241,901	238,215
Less: Allowance for Credit Losses	(3,937)	(3,936)	(3,935)	(3,955)	(4,577)
Premises and equipment, net	3,171	2,711	2,236	1,990	1,984
Other Assets	12,156	11,442	11,300	9,889	10,383
Total Assets	\$ 507,750	\$ 487,327	\$ 475,996	\$ 478,091	\$ 503,987
Liabilities					
Non-Interest Bearing Deposits	\$ 161,511	\$ 153,225	\$ 160,535	\$ 172,171	\$ 182,703
Interest bearing demand deposits	57,717	56,529	61,333	63,298	68,916
Savings and Money Market Deposits	192,962	193,218	184,679	189,611	202,791
Time Deposits	55,654	44,181	29,946	18,083	16,533
Total Deposits	467,843	447,135	436,493	443,164	470,942
Accrued expenses and other liabilities	3,192	2,719	2,992	1,977	2,267
Borrowings	5,831	5,819	5,807	5,795	5,783
Total Liabilities	\$ 476,866	\$ 455,673	\$ 445,292	\$ 450,935	\$ 478,992
Equity					
Common stock	18,515	18,545	18,545	18,613	18,706
Retained earnings	26,887	25,845	24,946	24,098	22,893
Accumulated other comprehensive income (loss)	(14,519)	(12,737)	(12,787)	(15,554)	(16,604)
Total Equity	30,884	31,654	30,704	27,156	24,995
Total Liabilities & Equity	\$ 507,750	\$ 487,327	\$ 475,996	\$ 478,091	\$ 503,987

Golden Valley Bancshares
Consolidated Income Statement (unaudited)
(Dollars in Thousands)

	Nine months ended			
	9/30/2023	9/30/2022	\$ Change	%Change
Interest income	\$ 14,270	\$ 12,075	\$ 2,195	18.2%
Interest expense	3,017	429	2,588	603.3%
Net interest income	11,253	11,646	(393)	(3.4%)
Provision for credit losses	8	-	8	0.0%
Noninterest income	725	815	(90)	(11.0%)
Noninterest expense	9,125	9,041	84	0.9%
Net income	2,845	3,420	(575)	(16.8%)
Basic earnings per share	\$ 1.27	\$ 1.53	\$ (0.26)	(17.0%)
Diluted earnings per share	\$ 1.26	\$ 1.49	\$ (0.23)	(15.4%)
Return on average assets	0.78%	0.93%	(0.15%)	(16.1%)
Return on average equity	12.42%	13.93%	(1.51%)	(10.8%)
Net interest margin	3.12%	3.24%	(0.12%)	(3.7%)
Efficiency ratio	66.10%	60.87%	5.23%	8.6%

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	Quarterly Highlights				
	3rd Quarter 2023	2nd Quarter 2023	1st Quarter 2023	4th Quarter 2022	3rd Quarter 2022
Interest income	\$ 5,092	\$ 4,680	\$ 4,498	\$ 4,536	\$ 4,255
Interest expense	1,328	1,050	639	323	165
Net interest income	3,764	3,630	3,858	4,213	4,091
Provision for credit losses	3	4		(621)	
Noninterest income	258	245	222	(402)	222
Noninterest expense	3,029	2,652	2,687	2,791	2,619
Net income	\$ 990	\$ 864	\$ 991	\$ 1,160	\$ 1,197
Basic earnings per share	\$ 0.44	\$ 0.39	\$ 0.44	\$ 0.52	\$ 0.53
Diluted earnings per share	\$ 0.44	\$ 0.38	\$ 0.43	\$ 0.51	\$ 0.52
Return on average assets	0.79%	0.72%	0.84%	0.93%	0.96%
Return on average equity	12.38%	11.09%	13.93%	18.02%	16.02%
Net interest margin	3.03%	3.04%	3.29%	3.41%	3.31%
Efficiency ratio	64.87%	68.04%	65.48%	62.60%	60.41%