



Consolidated Balance Sheet (unaudited)

(Dollars in Thousands)

	Actual Mar 2024	Actual Dec 2023	Actual Sep 2023	Actual Jun 2023	Actual Mar 2023
Assets					
Cash and due from banks	\$ 8,301	\$ 7,142	\$ 7,841	\$ 5,654	\$ 7,566
Fed funds sold & repos	33,925	29,580	50,640	32,445	16,865
Interest bearing deposits with banks	21,242	18,860	19,020	16,460	14,543
Investment Securities - Taxable	175,578	181,989	180,194	184,234	185,709
Loans, net of unearned income	236,226	240,104	238,665	238,318	241,712
Less: Allowance for Credit Losses	(3,938)	(3,937)	(3,937)	(3,936)	(3,935)
Premises and equipment, net	3,675	3,715	3,171	2,711	2,236
Other assets	11,126	11,110	12,156	11,442	11,300
Total Assets	\$ 486,135	\$ 488,564	\$ 507,750	\$ 487,327	\$ 475,996
Liabilities					
Non-Interest Bearing Deposits	\$ 144,713	\$ 168,060	\$ 161,511	\$ 153,225	\$ 160,535
Interest bearing demand deposits	52,074	52,416	57,717	56,529	61,333
Savings and Money Market Deposits	202,508	177,318	192,962	193,218	184,679
Time Deposits - Retail	32,357	37,880	45,374	35,316	26,495
Time Deposits - Wholesale	10,410	9,372	10,280	8,847	3,451
Total Deposits	442,062	445,045	467,843	447,135	436,493
Accrued expenses and other liabilities	2,870	3,048	3,192	2,719	2,992
Borrowings	5,855	5,843	5,831	5,819	5,807
Total Liabilities	\$ 450,787	\$ 453,936	\$ 476,866	\$ 455,673	\$ 445,292
Equity					
Common stock	18,515	18,515	18,515	18,545	18,545
Retained earnings	28,640	27,837	26,887	25,845	24,946
Accumulated other comprehensive income (loss)	(11,807)	(11,725)	(14,519)	(12,737)	(12,787)
Total Equity	35,348	34,627	30,884	31,654	30,704
Total Liabilities & Equity	\$ 486,135	\$ 488,564	\$ 507,750	\$ 487,327	\$ 475,996

Golden Valley Bancshares

Consolidated Income Statement (unaudited)

(Dollars in Thousands)

	Quarterly Highlights				
	3/31/2024	12/31/2023	9/30/2023	6/30/2023	3/31/2023
Interest income	\$ 5,070	\$ 5,159	\$ 5,092	\$ 4,680	\$ 4,498
Interest expense	1,565	1,413	1,328	1,050	639
Net interest income	3,505	3,746	3,764	3,630	3,858
Provision for credit losses	2	1	3	4	
Noninterest income	268	248	258	245	222
Noninterest expense	3,005	3,087	3,029	2,652	2,687
Net income	766	906	990	864	991
Basic earnings per share					
Basic earnings per share	\$ 0.34	\$ 0.41	\$ 0.44	\$ 0.39	\$ 0.44
Diluted earnings per share					
Diluted earnings per share	\$ 0.34	\$ 0.40	\$ 0.44	\$ 0.38	\$ 0.43
Return on average assets	0.63%	0.73%	0.79%	0.72%	0.84%
Return on average equity	8.84%	11.43%	12.38%	11.09%	13.93%
Net interest margin	2.92%	3.05%	3.03%	3.04%	3.29%
Efficiency ratio	73.34%	67.60%	64.87%	68.04%	65.48%

Golden Valley Bancshares
Consolidated Income Statement (unaudited)

(Dollars in Thousands)

	Three months ended			
	3/31/2024	3/31/2023	\$ Change	%Change
Interest income	\$ 5,070	\$ 4,498	\$ 572	12.7%
Interest expense	1,565	639	926	144.9%
Net interest income	3,505	3,858	(353)	(9.1%)
Provision for credit losses	2	-	2	0.0%
Noninterest income	268	222	46	20.7%
Noninterest expense	3,005	2,687	318	11.8%
Net income	766	991	(225)	(22.7%)
Basic earnings per share	\$ 0.34	\$ 0.44	\$ (0.10)	(22.7%)
Diluted earnings per share	\$ 0.34	\$ 0.43	\$ (0.09)	(20.9%)
Return on average assets	0.63%	0.84%		(0.2%)
Return on average equity	8.84%	13.93%		(5.1%)
Net interest margin	2.92%	3.29%		(0.4%)
Efficiency ratio	73.34%	65.48%		7.9%