

Oxford Bank Corporation
Consolidated Balance Sheet (Unaudited)
(Dollars in thousands except per share data)

	June	
	2019	2018
<u>Assets</u>		
Cash and due from banks	\$ 58,919	\$ 72,972
Interest bearing balances due from banks	5,500	31
Federal funds sold	-	-
Total cash and cash equivalents	64,419	73,003
Securities available-for-sale	52,864	46,125
Securities held-to-maturity	440	725
Federal Home Loan Bank stock	575	574
Total securities	53,879	47,424
Portfolio loans		
Consumer loans	13,505	15,237
Mortgage loans	46,712	45,085
Commercial loans	273,012	239,685
Total loans	333,229	300,007
Less: Allowance for loan loss	3,513	3,043
Net loans	329,716	296,964
Premises and equipment, net	8,567	8,378
Other real estate owned	127	339
Accrued interest receivable and other assets	4,561	4,681
Total Assets	\$ 461,269	\$ 430,789
<u>Liabilities</u>		
Deposits		
Noninterest-bearing	\$ 53,324	\$ 50,263
Interest-bearing	362,268	341,227
Total deposits	415,592	391,490
Short term borrowings	-	-
Accrued interest payable, taxes and other liabilities	2,427	1,518
Total Liabilities	418,019	393,008
<u>Shareholders' Equity</u>		
Common stock, no par value; 10,000,000 shares authorized; 2,289,052 shares issued and outstanding as of June 30, 2019 and 2018, respectively	25,613	25,222
Retained Earnings	17,429	13,146
Accumulated other comprehensive income (loss), net of tax	208	(587)
Total Shareholders' Equity	43,250	37,781
Total Liabilities and Shareholders' Equity	\$ 461,269	\$ 430,789
Book value per share	\$18.91	\$16.51

Oxford Bank Corporation
Consolidated Statement of Income (Unaudited)
(Dollars in thousands except per share data)

	Quarter to Date		Year to Date	
	June		June	
	2019	2018	2019	2018
<u>Interest Income</u>				
Interest and fees on loans				
Commercial loans	\$ 3,841	\$ 3,105	\$ 7,418	\$ 6,206
Consumer loans	33	33	69	59
Mortgage loans	676	581	1,378	1,143
Home equity loans	178	158	347	304
Total loan interest and fee income	4,728	3,877	9,212	7,712
Interest on investment securities				
Taxable	539	420	1,112	754
Tax-exempt	4	8	11	17
Total investment income	543	428	1,123	771
Total Interest Income	5,271	4,305	10,335	8,483
<u>Interest Expense</u>				
Interest on deposits	679	369	1,310	634
Interest on borrowed funds	-	-	-	-
Total Interest Expense	679	369	1,310	634
Net Interest Income	4,592	3,936	9,025	7,849
Provision for loan losses	135	-	270	-
Net Interest Income After Provision for Loan Losses	4,457	3,936	8,755	7,849
<u>Noninterest Income</u>				
Loan fees and charges	35	69	83	104
Business Banking Income	435	246	896	627
Mortgage Seller/Servicer Income	106	180	191	370
Deposit Service charge income	228	218	435	428
Other income	90	67	197	194
Total Noninterest Income	894	780	1,802	1,723
<u>Noninterest Expense</u>				
Salaries and employee benefits	2,228	2,376	4,629	4,514
Occupancy expense	278	309	599	623
Equipment expense	147	157	308	315
Other loan expense	(91)	51	-	144
FDIC Insurance	30	36	70	72
Other expense	1,263	807	2,285	1,635
Total Noninterest Expense	3,855	3,736	7,891	7,303
Net Income Before Income Taxes	1,496	980	2,666	2,269
Income tax expense	305	234	560	478
Net Income	\$ 1,191	\$ 746	\$ 2,106	\$ 1,791
Earnings per Weighted Average Share - Basic	\$ 0.52	\$ 0.33	\$ 0.92	\$ 0.78

Oxford Bank Corporation
Consolidated Financial Summary and Selected Ratios (Unaudited)

(Dollars in thousands except per share data)

	Year to Date			
	June		Change	
	2019	2018	Amount	Percentage
<u>Income Statement</u>				
Interest income	\$ 10,335	\$ 8,483	\$ 1,852	21.8%
Interest expense	1,310	634	676	106.6%
Net interest income	9,025	7,849	1,176	15.0%
Provision for loan loss	270	-	270	0.0%
Noninterest income	1,802	1,723	79	4.6%
Noninterest expense	7,891	7,303	588	8.1%
Income before income taxes	2,666	2,269	397	17.5%
Income tax expense	560	478	82	17.2%
<i>Net Income</i>	<u>\$ 2,106</u>	<u>\$ 1,791</u>	<u>\$ 315</u>	17.6%
<u>Balance Sheet Data</u>				
Total assets	461,269	430,789	30,480	7.1%
Earning assets	387,108	347,431	39,677	11.4%
Total loans	333,229	300,007	33,222	11.1%
Allowance for loan loss	3,513	3,043	470	15.4%
Total deposits	415,592	391,490	24,102	6.2%
Other borrowings	-	-	-	0.0%
Shareholders' equity	43,250	37,781	5,469	14.5%
<u>Asset Quality</u>				
Other real estate owned	127	339	(212)	(62.5%)
Net charge-offs (recoveries)	(15)	351	(366)	-
Non-accrual loans	1,978	1,318	660	50.1%
Nonperforming assets	2,105	1,657	448	27.0%
Non-accrual loans / total loans	0.59%	0.44%	0.15%	35.1%
Allowance for loan loss / total loans	1.05%	1.01%	0.04%	3.9%
Allowance for loan loss / non-accrual loans	177.60%	230.88%	(53.28%)	(23.1%)
<u>Performance Measurements</u>				
Net interest margin (tax equivalent)	4.36%	4.00%	0.36%	9.0%
Return on average assets (annualized)	1.07%	0.89%	0.18%	20.2%
Return on average equity (annualized)	10.18%	9.63%	0.55%	5.7%
Equity / Assets	9.38%	8.77%	0.61%	6.9%
Loans / Deposits	80.2%	76.6%	3.5%	4.6%
Book value per share	\$ 18.91	\$ 16.51	\$ 2.40	14.6%
Earnings per weighted average share - basic	\$ 0.92	\$ 0.78	\$ 0.14	17.7%
Weighted average shares outstanding	2,287,378	2,289,052	(1,674)	(0.1%)

Oxford Bank Corporation
Consolidated Financial Summary and Selected Ratios (Unaudited)

(Dollars in thousands except per share data)

	Quarter Ended				
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018
<u>Income Statement</u>					
Interest income	\$ 5,271	\$ 5,064	\$ 5,048	\$ 4,915	\$ 4,305
Interest expense	679	631	558	457	369
Net interest income	4,592	4,433	4,490	4,458	3,936
Provision for loan loss	135	135	90	120	-
Noninterest income	894	908	677	1,127	780
Noninterest expense	3,855	4,032	3,911	3,865	3,736
Income before income taxes	1,496	1,174	1,166	1,600	980
Income tax expense	305	255	235	325	234
Net Income	\$ 1,191	\$ 919	\$ 931	\$ 1,275	\$ 746
<u>Balance Sheet Data</u>					
Total assets	461,269	455,645	457,424	437,456	430,789
Earning assets	387,108	387,103	383,955	361,815	347,431
Total loans	333,229	327,690	322,671	302,472	300,007
Allowance for loan loss	3,513	3,364	3,224	3,126	3,043
Total deposits	415,592	412,002	415,089	396,699	391,490
Other borrowings	-	-	-	-	-
Shareholders' equity	43,250	41,573	40,316	39,086	37,781
<u>Asset Quality</u>					
Other real estate owned	127	127	127	164	339
Net charge-offs (recoveries)	(10)	(5)	(8)	87	351
Non-accrual loans	1,979	2,047	2,114	2,041	1,318
Nonperforming assets	2,106	2,174	2,241	2,205	1,657
Non-accrual loans / total loans	0.59%	0.65%	0.66%	0.67%	0.44%
Allowance for loan loss / total loans	1.05%	1.03%	1.00%	1.03%	1.01%
Allowance for loan loss / non-accrual loans	177.51%	159.13%	152.51%	153.16%	230.88%
<u>Performance Measurements</u>					
Net interest margin (tax equivalent)	4.36%	4.23%	4.27%	4.23%	4.00%
Return on average assets (annualized)	1.05%	0.83%	0.84%	1.15%	72.00%
Return on average equity (annualized)	12.7%	9.8%	9.9%	13.6%	8.0%
Equity / Assets	9.4%	9.1%	8.8%	8.9%	8.8%
Loans / Deposits	80.2%	79.5%	77.7%	76.2%	76.6%
Book value per share	\$ 18.91	\$ 18.16	\$ 17.61	\$ 17.08	\$ 16.51
Earnings per weighted average share - basic	\$ 0.52	\$ 0.40	\$ 0.41	\$ 0.56	\$ 0.33
Weighted average shares outstanding	2,287,378	2,287,378	2,289,052	2,289,052	2,289,052