



Mountain Commerce Bancorp, Inc. and Subsidiary
 Consolidated Statement of Operations
 (Unaudited)

	Three Months Ended	
	March 2018	March 2017
Interest income:		
Loans	\$7,661,329	\$6,219,508
Investment securities	528,344	310,181
Interest-earning deposits	36,223	30,596
Total interest income	8,225,896	6,560,285
Interest expense:		
Interest on deposits:		
Savings	831,391	761,309
Interest bearing transaction accounts	96,877	58,819
Time certificates of deposit of \$250,000 or more	351,649	198,391
Other time deposits	327,704	66,759
Other borrowings	180,938	237,087
Total interest expense	1,788,559	1,322,364
Net interest income	6,437,337	5,237,921
Provision for loan losses	225,000	231,000
Net interest income after provision for loan losses	6,212,337	5,006,921
Noninterest income:		
Service charges and other fees on deposit accounts	366,992	256,436
Gain on sale of investment securities	-	-
Gain on sale of loans	14,492	12,480
Other operating income	34,624	73,467
Total noninterest income	416,108	342,383
Noninterest expenses:		
Compensation and employee benefits	\$1,960,449	\$1,807,363
Occupancy expenses	345,849	347,825
Furniture and equipment costs	109,239	88,098
Data processing fees	318,375	288,304
FDIC Insurance	119,610	100,006
Office expense	99,068	100,339
Advertising	69,074	37,198
Professional fees	171,146	194,086
Real estate owned	56,250	56,250
Other operating costs	240,289	205,355
Total noninterest expenses	3,489,349	3,224,823
Income before income taxes	3,139,097	2,124,480
Income tax expense	811,948	804,403
Net income	\$2,327,150	\$1,320,077
Less Preferred dividends to Retained Earnings	\$-	\$(74,225)
Net income available to common shareholders	\$2,327,150	\$1,245,852
Earnings per common share:		
Basic	\$0.384	\$0.216
Diluted	\$0.375	\$0.211