

CHAMPLAIN BANK CORPORATION

STATEMENT OF FINANCIAL CONDITION (unaudited)

	12/31/18	12/31/17
ASSETS		
Cash on hand, due from Federal Reserve Bank and other bank	\$ 7,841,945	\$ 6,700,611
Securities available for sale (at market)	61,470,593	64,179,306
Securities held to maturity (at amortized cost)	6,512,251	6,165,620
Federal funds sold	51,992	36,791
Stock in Federal Reserve Bank and Federal Home Loan Bank	332,000	361,200
Loans, net of reserve for loan losses	259,500,358	231,141,652
Bank premises and equipment, net	3,629,907	3,833,894
Other assets	17,947,106	18,824,947
Total Assets	<u>\$ 357,286,152</u>	<u>\$ 331,244,021</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities		
Deposits	\$ 323,077,486	\$ 296,980,435
Borrowed funds	0	1,000,000
Reserve for dividend	108,626	96,556
Other liabilities	8,059,274	7,466,715
Total Liabilities	<u>\$ 331,245,386</u>	<u>\$ 305,543,706</u>
Stockholders' Equity		
Capital stock	\$ 28,284	\$ 28,284
Surplus	1,070,883	1,070,883
Treasury stock	(1,336,653)	(1,336,653)
Accumulated comprehensive income	(4,323,155)	(2,191,567)
Undivided profits	30,601,407	28,129,368
Total Stockholders' Equity	<u>26,040,766</u>	<u>25,700,315</u>
Total Liabilities and Stockholders' Equity	<u>\$ 357,286,152</u>	<u>\$ 331,244,021</u>

STATEMENT OF OPERATIONS (unaudited)

Year Ended	12/31/18	12/31/17
Interest income	\$ 13,913,514	\$ 12,286,197
Interest expense	1,205,960	734,850
Net interest income	12,707,554	11,551,347
Provision for Loan Losses	1,085,000	661,000
Net Interest Income after provision for loan losses	11,622,554	10,890,347
Non interest income	2,179,106	2,064,438
Non interest expense	10,259,187	9,874,511
Net income before taxes	3,542,473	3,080,274
Income tax expense	635,932	858,239
Net income	<u>\$ 2,906,541</u>	<u>\$ 2,222,035</u>

PER SHARE DATA

Income per average share	120.41	92.07
Average shares outstanding	24,139	24,135
Adjusted book value	1,257.88	1,155.85
Loan to deposit ratio	80.32%	77.83%
Tier I capital ratio	8.50%	8.42%
Return on average assets	0.85%	0.69%
Return on average equity	11.35%	9.21%