

CHAMPLAIN BANK CORPORATION

STATEMENT OF FINANCIAL CONDITION (unaudited)

	06/30/18	06/30/17
ASSETS		
Cash on hand, due from Federal Reserve Bank and other bank	\$ 6,468,198	\$ 9,169,362
Securities available for sale (at market)	62,715,773	84,336,709
Securities held to maturity (at amortized cost)	4,656,693	3,707,011
Federal funds sold	149,619	118,121
Stock in Federal Reserve Bank and Federal Home Loan Bank	431,000	480,000
Loans, net of reserve for loan losses	242,242,949	206,354,000
Bank premises and equipment, net	3,751,079	3,837,501
Other assets	18,934,607	17,174,525
Total Assets	<u>\$ 339,349,918</u>	<u>\$ 325,177,229</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities		
Deposits	\$ 303,989,281	\$ 291,216,530
Borrowed funds	2,200,000	2,500,000
Reserve for dividend	108,626	96,544
Other liabilities	7,542,477	7,168,799
Total Liabilities	<u>\$ 313,840,384</u>	<u>\$ 300,981,873</u>
Stockholders' Equity		
Capital stock	\$ 28,284	\$ 28,284
Surplus	1,070,883	1,070,883
Treasury stock	(1,336,653)	(1,338,378)
Accumulated comprehensive income	(3,190,755)	(2,160,501)
Undivided profits	28,937,775	26,595,068
Total Stockholders' Equity	<u>25,509,534</u>	<u>24,195,356</u>
Total Liabilities and Stockholders' Equity	<u>\$ 339,349,918</u>	<u>\$ 325,177,229</u>

STATEMENT OF OPERATIONS (unaudited)

	6 Months Ended	06/30/18	06/30/17
Interest income		\$ 6,696,616	\$ 5,902,270
Interest expense		441,646	335,571
Net interest income		6,254,970	5,566,699
Provision for Loan Losses		540,000	354,000
Net Interest Income after provision for loan losses		5,714,970	5,212,699
Non interest income		1,058,327	985,602
Non interest expense		4,979,378	4,653,990
Net income before taxes		1,793,919	1,544,311
Income tax expense		415,355	436,029
Net income		<u>\$ 1,378,564</u>	<u>\$ 1,108,282</u>

PER SHARE DATA

Income per average share	57.11	45.92
Average shares outstanding	24,139	24,133
Adjusted book value	1,188.96	1,091.97
Loan to deposit ratio	79.69%	70.86%
Tier I capital ratio	8.46%	8.11%
Return on average assets	0.82%	0.70%
Return on average equity	10.93%	9.44%