



ABB

AMERICAN BUSINESS BANK

2024
Q3

BALANCE SHEETS

Unaudited - 000s omitted

	September 30,	2024	2023
ASSETS			
Cash & cash equivalents	\$	277,735	\$ 83,462
Investment securities		1,134,572	1,188,735
Loans receivable		2,623,090	2,511,005
Allowance for credit losses		(29,105)	(27,601)
Loans receivable, net		<u>2,593,985</u>	<u>2,483,404</u>
Furniture, equipment & leasehold improvements, net		4,831	4,845
Bank/Corp owned life insurance		29,714	28,400
Other assets		79,151	85,315
TOTAL ASSETS		<u>\$ 4,119,988</u>	<u>\$ 3,874,161</u>
LIABILITIES			
Deposits:			
Non-interest bearing demand deposits	\$	1,745,491	\$ 1,796,743
Interest bearing transaction accounts		376,033	331,315
Money market & savings deposits		1,297,950	1,124,590
Certificates of deposits		<u>295,865</u>	<u>250,032</u>
Total Deposits		<u>3,715,339</u>	<u>3,502,680</u>
FHLB Advances/Other borrowings			40,000
Other liabilities		47,107	52,204
TOTAL LIABILITIES		<u>\$ 3,762,446</u>	<u>\$ 3,594,884</u>
SHAREHOLDERS' EQUITY			
Common stock & retained earnings	\$	417,202	\$ 372,823
Accumulated other comprehensive income/(loss)		(59,660)	(93,546)
TOTAL SHAREHOLDERS' EQUITY	\$	<u>357,542</u>	<u>\$ 279,277</u>
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY		<u>\$ 4,119,988</u>	<u>\$ 3,874,161</u>
Standby Letters of Credit	\$	46,460	\$ 41,823

INCOME STATEMENTS

Unaudited - 000s omitted except share and per share amounts

	Nine months ended Sept. 30,	2024	2023
INTEREST INCOME			
Loans	\$	103,535	\$ 93,355
Investments		22,265	23,436
Interest earning deposits in other financial institutions		3,218	739
TOTAL INTEREST INCOME		<u>129,018</u>	<u>117,530</u>
INTEREST EXPENSE			
Interest bearing transaction accounts		3,299	1,342
Money market & savings deposits		24,247	12,572
Certificates of deposits		7,481	3,255
FHLB Advances/Other borrowings		<u>4,164</u>	<u>9,394</u>
TOTAL INTEREST EXPENSE		<u>39,191</u>	<u>26,563</u>
NET INTEREST INCOME		89,827	90,967
Provision for credit losses		<u>224</u>	<u>2,839</u>
NET INTEREST INCOME AFTER PROVISION FOR CREDIT LOSSES		89,603	88,128
TOTAL NONINTEREST INCOME		5,716	6,911
TOTAL NONINTEREST EXPENSE		52,573	50,025
EARNINGS BEFORE INCOME TAXES		42,746	45,014
Income tax expense		<u>11,970</u>	<u>12,422</u>
NET INCOME	\$	<u>30,776</u>	<u>\$ 32,592</u>
Earnings per share - basic	\$	3.32	\$ 3.55
Earnings per share - diluted	\$	3.31	3.53
Weighted average shares - basic		9,258,937	9,181,813
Weighted average shares - diluted		9,303,605	9,229,089

SHAREHOLDERS & CLIENTS,

I am pleased to report that our results for the 3rd Quarter September 30th 2024 were very good. We grew the bank's assets by \$246MM or 6.4% from the same quarter a year ago. Highlights of our success during this part of the year was our deposit growth, which increased by 6% from the 3rd quarter of 2023. Total loans are up nearly 4.5% or \$112MM between the 3rd quarter of 2024 and the 3rd quarter of 2023. We are encouraged that our momentum will continue for the remainder of the year and that our activity remains strong.



Net income of the latest quarter was \$10.8MM, an increase of 13% over last quarter's income of \$9.5MM on June 30, 2024. Compared to September 30 in 2023, our income increased 6% moving up to \$10.8MM as compared to \$10.2MM. These trends are excellent as our margins continue to widen. In fact, our margins for the quarter ending September 30 are 3.13%, up from 3% from June 30.

As mentioned in our last quarterly report about our success in hiring very qualified loan officers, we have added 3 more to that total. Currently we are up to 9 new officers for the year and we believe this will help significantly with our growth for the next several years.

I would like to thank our clients for their continued support and loyalty, as you know you are the envy of any other financial institutions and because of you we can be who we are.

At your service,

- Leon Blankstein
Chief Executive Officer, Director



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