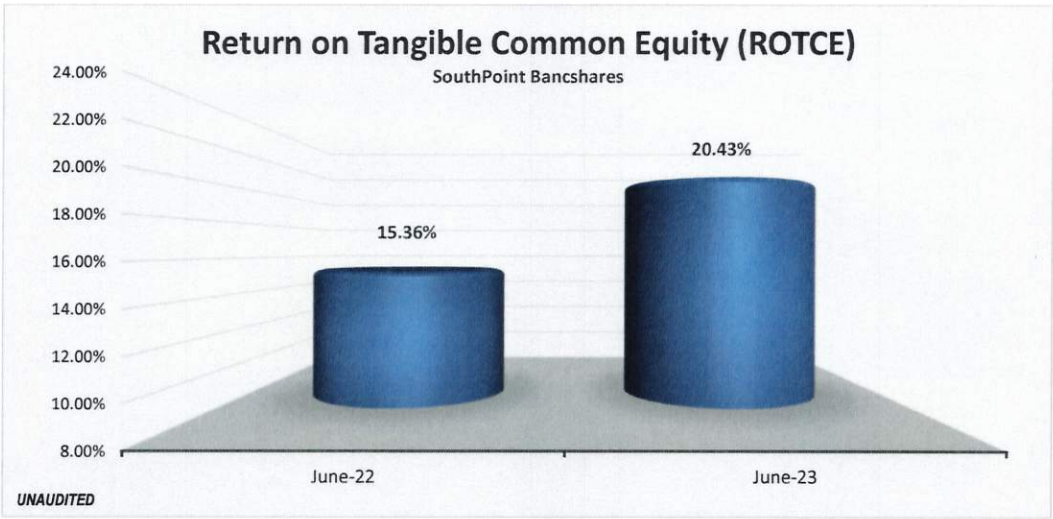
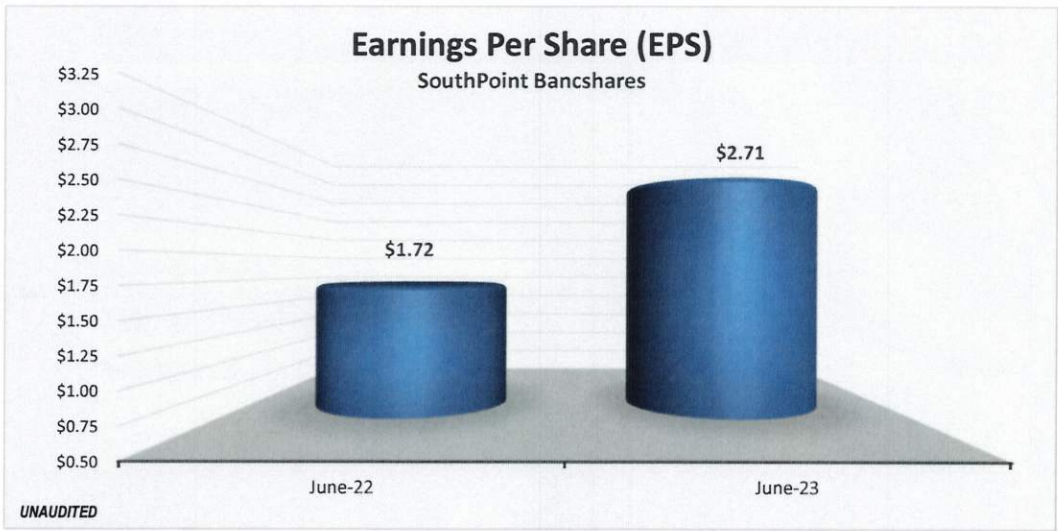
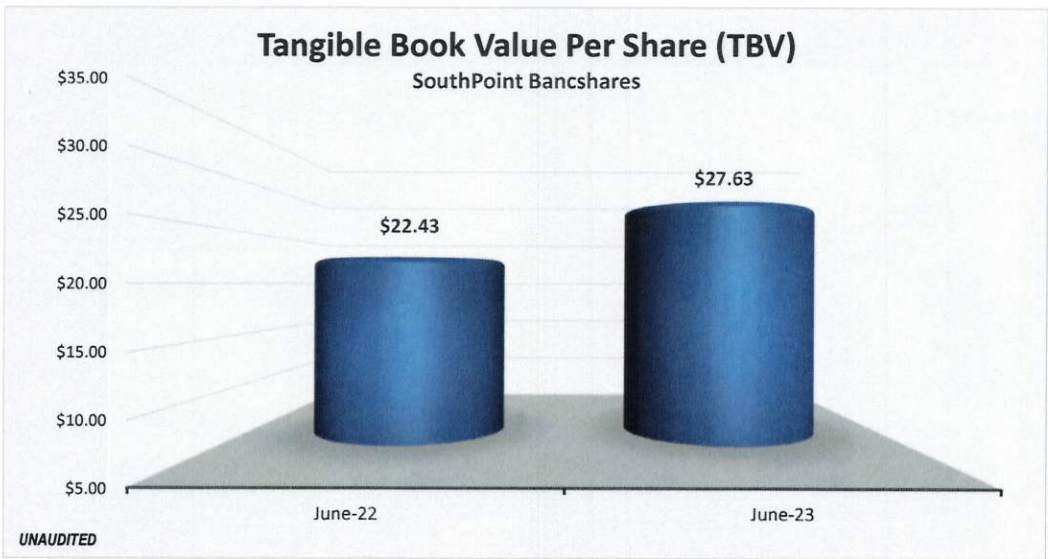
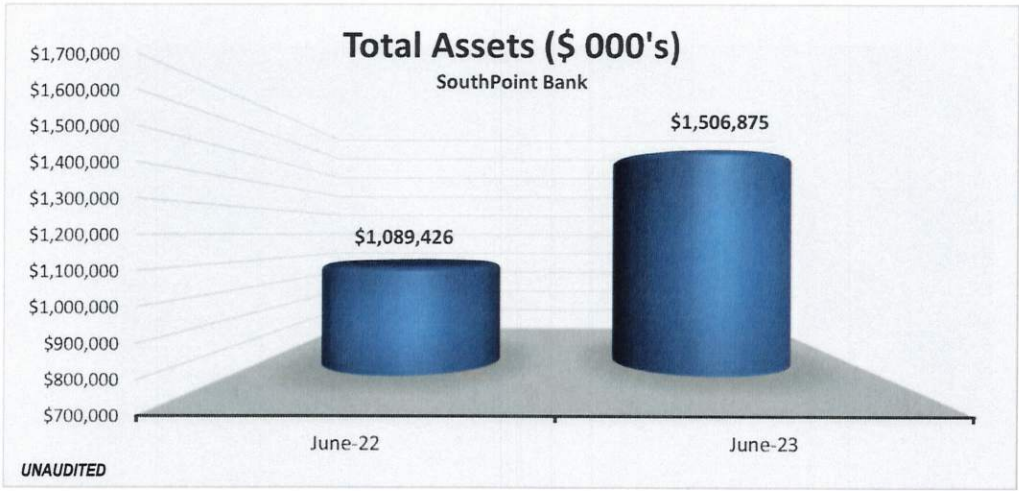
SOUTHPOINT BANCSHARES

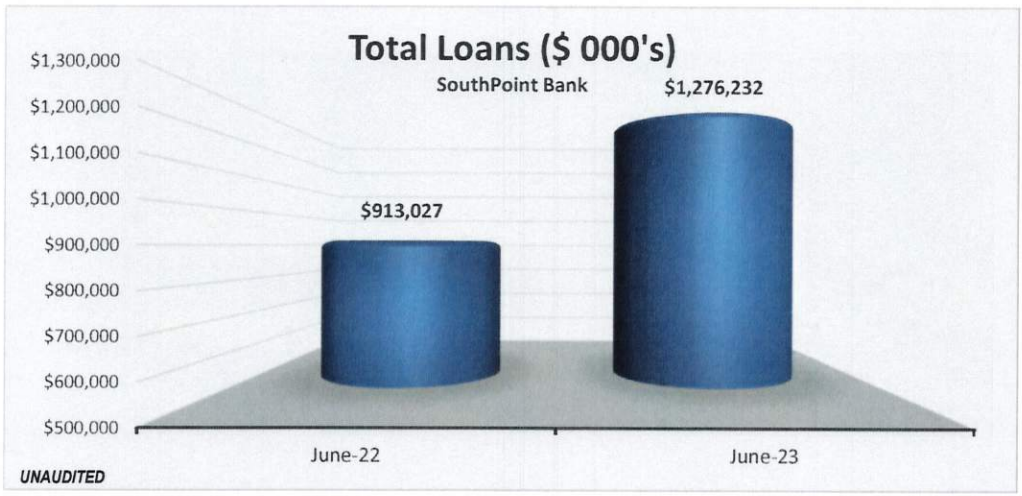


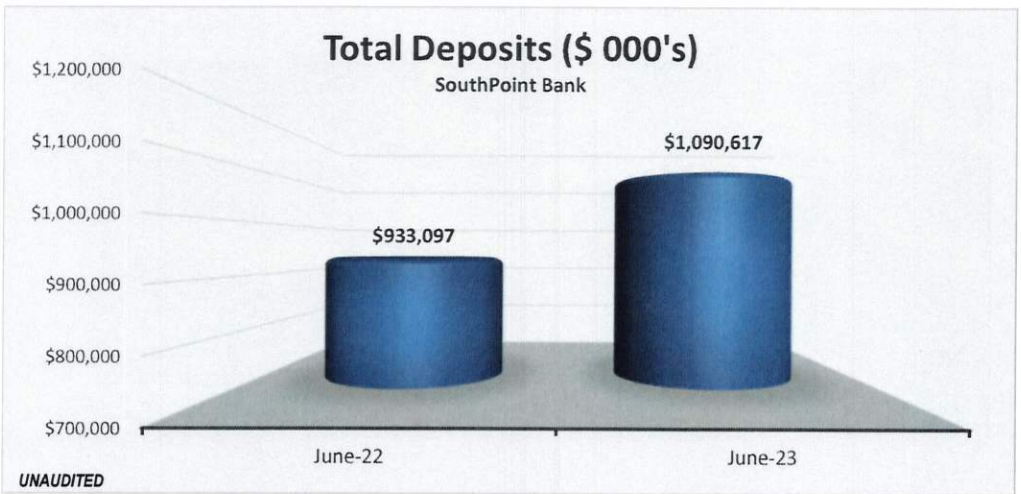


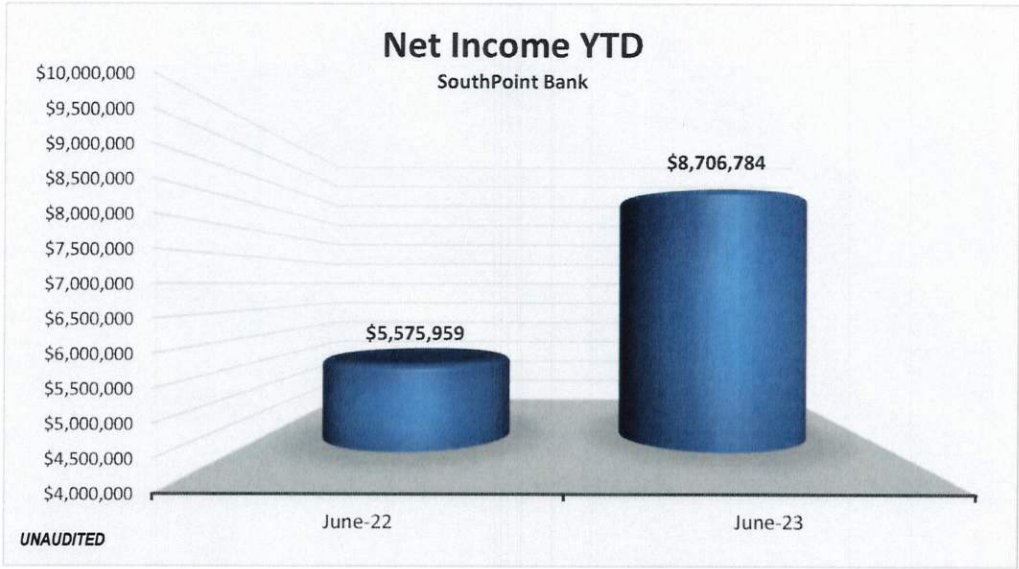


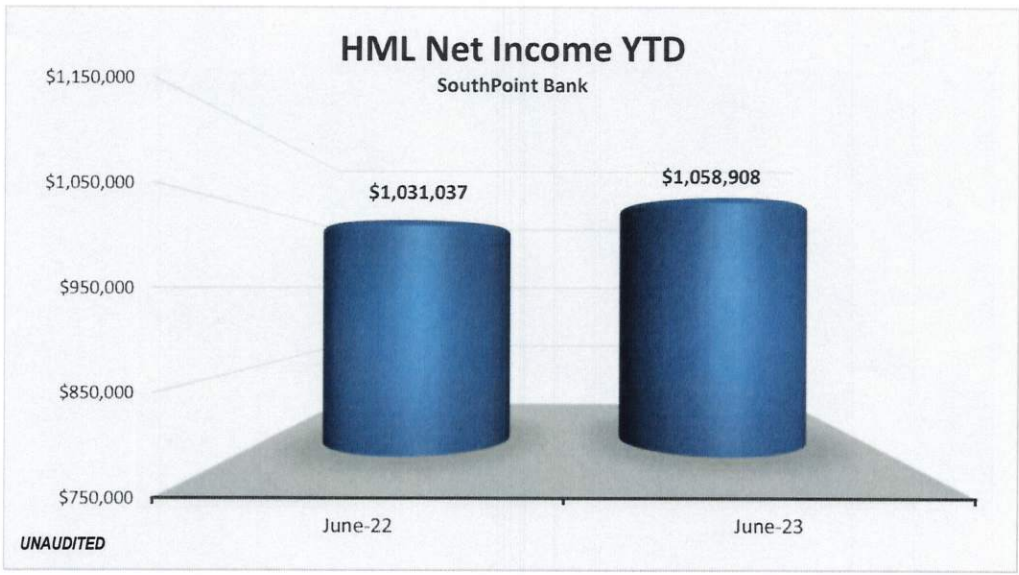
SOUTHPOINT BANK

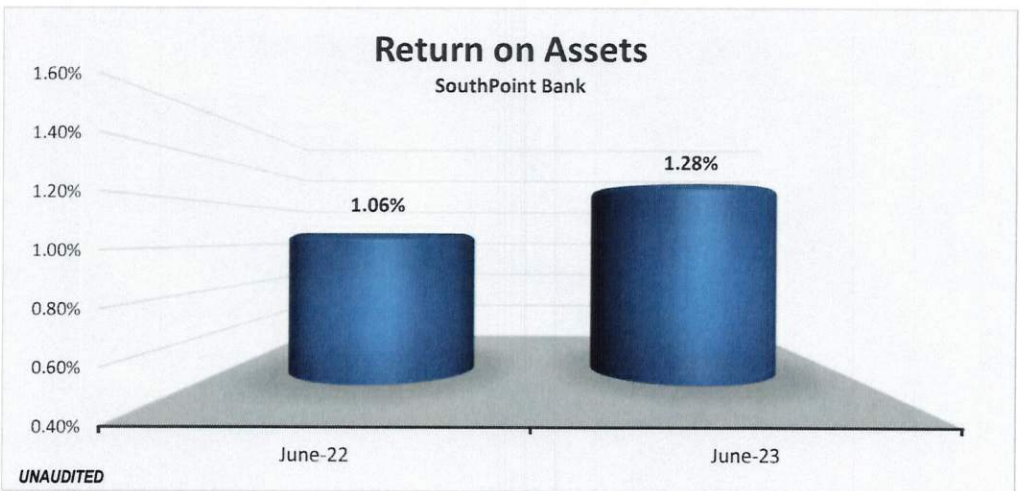


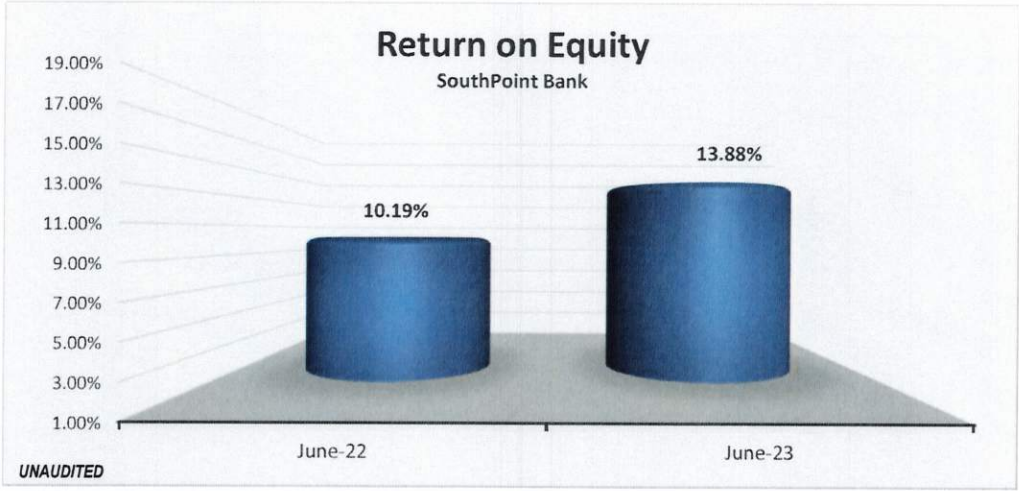


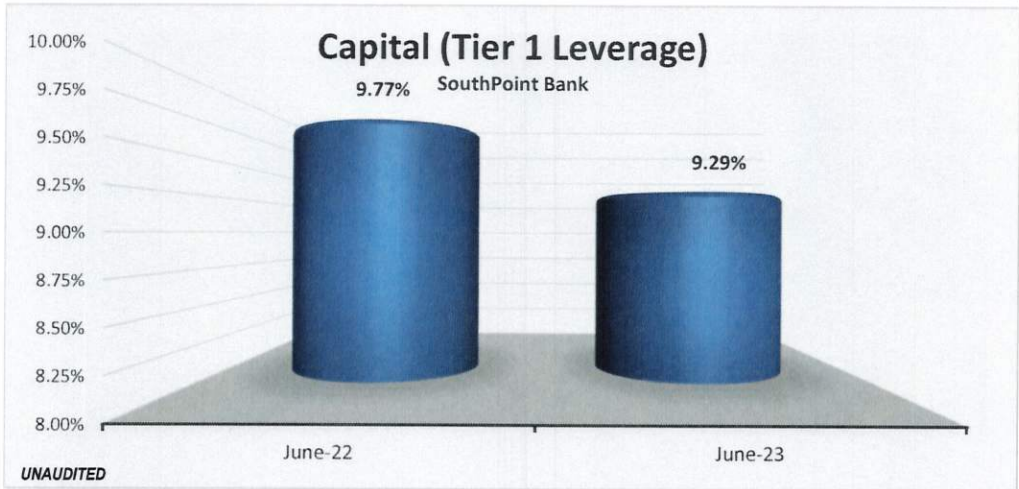


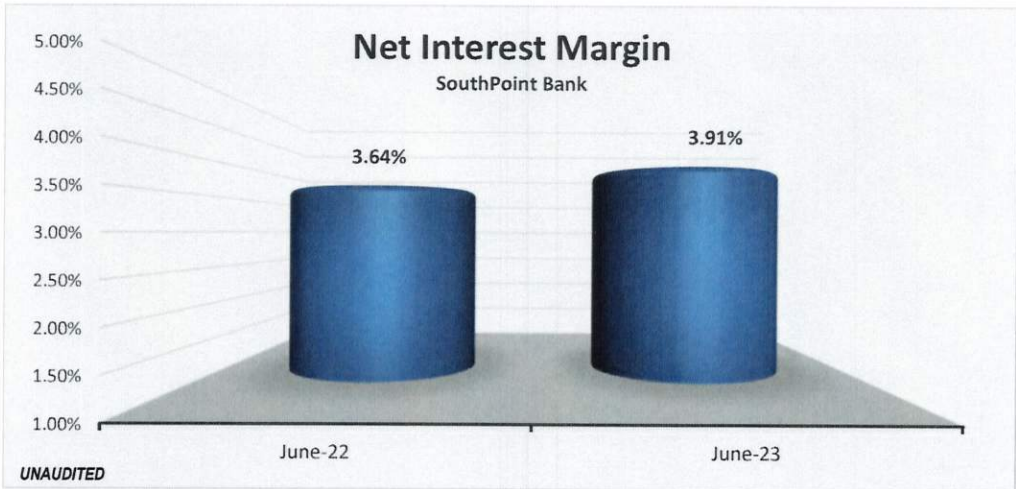

Net Income YTD
SouthPoint Bank
$10,000,000
$9,500,000
$9,000,000
$8,500,000
$8,000,000
$7,500,000
$7,000,000
$6,500,000
$6,000,000
$5,500,000
$5,000,000
$4,500,000
$4,000,000
$5,575,959
$8,706,784
June-22
June-23
UNAUDITED

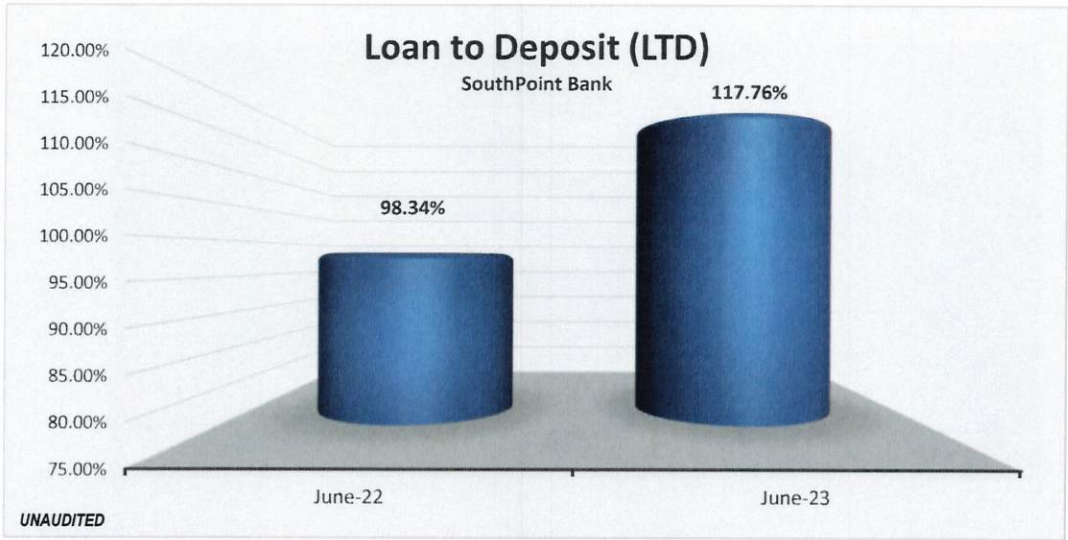

HML Net Income YTD
SouthPoint Bank
$1,150,000
$1,050,000
$950,000
$850,000
$750,000
$1,031,037
$1,058,908
June-22
June-23
UNAUDITED

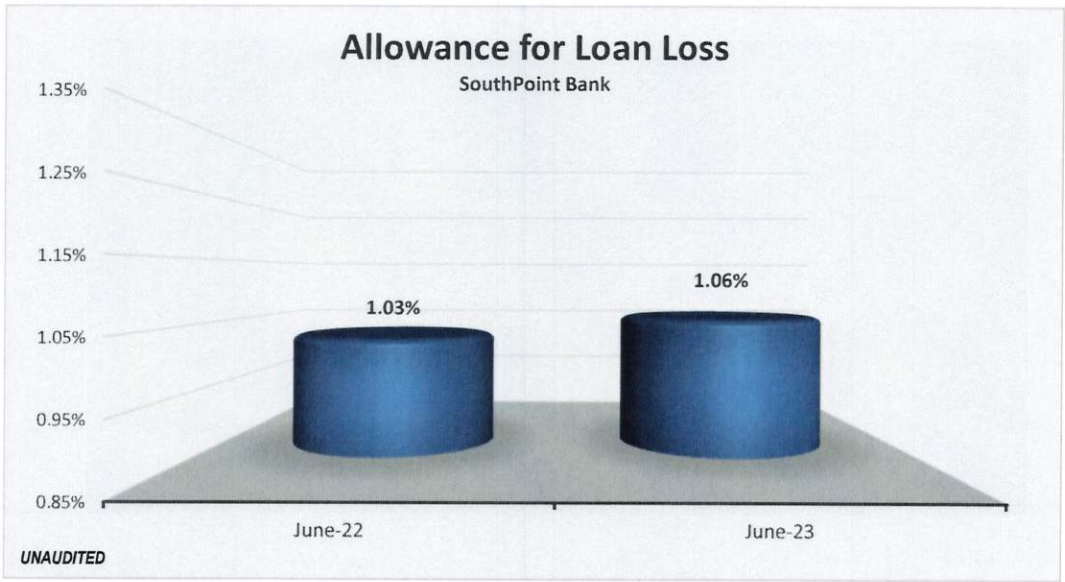

Return on Assets
SouthPoint Bank
1.60%
1.40%
1.20%
1.00%
0.80%
0.60%
0.40%
1.06%
1.28%
June-22
June-23
UNAUDITED

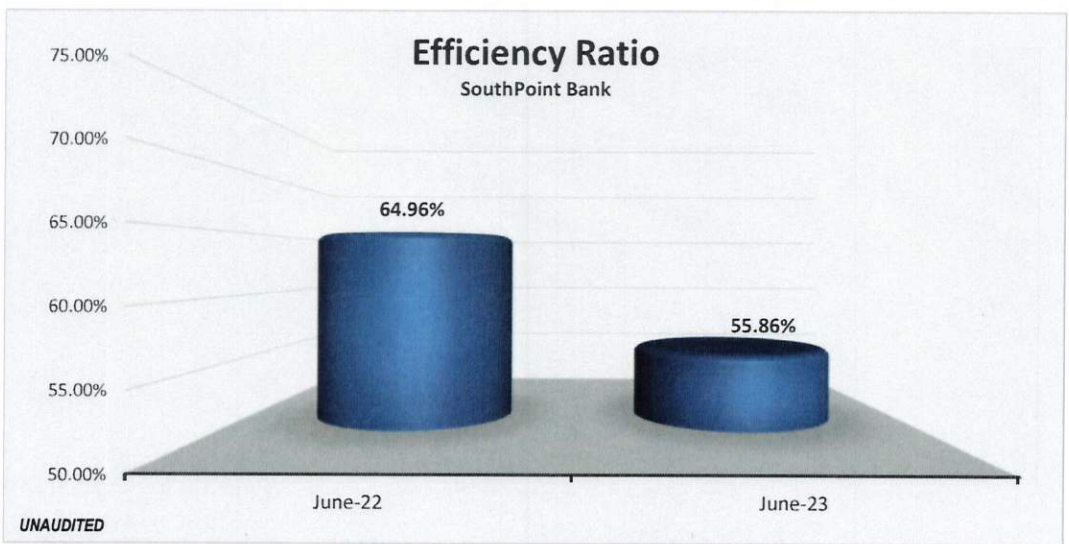

Return on Equity
SouthPoint Bank
19.00%
17.00%
15.00%
13.00%
11.00%
9.00%
7.00%
5.00%
3.00%
1.00%
10.19%
13.88%
June-22
June-23
UNAUDITED


Capital (Tier 1 Leverage)
SouthPoint Bank
10.00%
9.75%
9.50%
9.25%
9.00%
8.75%
8.50%
8.25%
8.00%
9.77%
9.29%
June-22
June-23
UNAUDITED


Net Interest Margin
SouthPoint Bank
5.00%
4.50%
4.00%
3.50%
3.00%
2.50%
2.00%
1.50%
1.00%
3.64%
3.91%
June-22
June-23
UNAUDITED


Loan to Deposit (LTD)
SouthPoint Bank
120.00%
115.00%
110.00%
105.00%
100.00%
95.00%
90.00%
85.00%
80.00%
75.00%
98.34%
117.76%
June-22
June-23
UNAUDITED


Allowance for Loan Loss
SouthPoint Bank
1.35%
1.25%
1.15%
1.05%
0.95%
0.85%
1.03%
1.06%
June-22
June-23
UNAUDITED


Efficiency Ratio
SouthPoint Bank
75.00%
70.00%
65.00%
60.00%
55.00%
50.00%
64.96%
55.86%
June-22
June-23
UNAUDITED

SOUTH POINT

Merchants Bank of Alabama
a division of SouthPoint Bank

Summary Financial Highlights
06/30/2023

	June 2023 Actual	June 2022 Actual	December 2022 Actual	2023 % Change	YoY % Change
Assets					
Net Loans	1,276,232,217	913,027,358	1,138,087,634	12.14%	39.78%
Total Investments	34,740,485	37,505,800	35,152,004	(1.17%)	(7.37%)
Total Assets	1,506,874,766	1,089,427,148	1,366,149,105	10.30%	38.32%
Liabilities					
Total Deposits	1,090,617,405	933,097,424	913,685,040	19.36%	16.88%
Equity Capital	133,723,425	110,010,125	117,569,057	13.74%	21.56%

	2023 June MTD Actual	2023 June MTD Budget	2023 June YTD Actual	2023 *June YTD Budget*	2022 *June YTD Actual*
Total Interest Income	7,132,535	5,711,004	40,326,614	*34,034,052*	*19,980,328*
Total Interest Expense	2,865,477	1,831,843	15,172,628	*10,888,049*	*2,167,162*
Net Interest Income	4,267,058	3,879,161	25,153,986	23,146,003	*17,813,166*
Noninterest Income	769,577	799,450	4,498,271	*4,796,697*	*6,381,957*
Adjusted Operating Income	5,036,635	4,678,611	29,652,257	27,942,700	*24,195,123*
Noninterest Expense	3,341,746	2,732,018	16,679,687	*16,392,107*	*15,841,074*
Loan Loss Provision	300,000	300,000	1,800,000	*1,800,000*	*1,200,000*
Pretax Net Operating Income	1,394,889	1,646,593	11,172,570	9,750,593	7,154,049
Applicable Income Taxes	307,852	350,000	2,465,786	*2,071,000*	*1,578,090*
Net Income	1,087,037	1,296,593	8,706,784	7,679,593	*5,575,959*
Net Income - HML Only	208,973	100,581	1,058,908	556,610	1,031,037

Ratios - YTD	June 2023 MTD	June 2023 YTD	June 2022 YTD	December 2022 YTD	June 2022 MTD
Return on Assets	0.95%	1.28%	1.06%	1.23%	1.19%
Return on Equity	9.93%	13.88%	10.19%	12.32%	11.52%
Tier 1 Capital	9.29%	9.29%	9.77%	9.00%	9.77%
Net Interest Margin	3.92%	3.91%	3.64%	4.06%	3.81%
Loan to Deposit	117.76%	117.76%	98.34%	125.57%	98.34%
Loan Loss Reserve	1.06%	1.06%	1.03%	1.01%	1.03%
Efficiency	65.99%	55.86%	64.96%	59.77%	62.37%