



















**Statement of Operations\***  
**Grand River Commerce, Inc.**

	YTD 9/30/2023	YTD 9/30/2022	\$ Change
<b>Interest Income</b>			
Loans, including fees	\$ 18,732	12,322	\$ 5,792
Securities	343	289	54
Federal funds sold and other income	875	602	273
Total interest income	<u>19,332</u>	<u>13,213</u>	6,119
<b>Interest Expense</b>			
Deposits	8,139	1,588	6,595
Borrowings	1,283	456	783
Total interest expense	<u>9,422</u>	<u>2,044</u>	7,378
<b>Net interest income</b>	9,910	11,169	(1,259)
Provision for loan losses	(1,015)	620	(705)
<b>Net interest income after provision for loan losses</b>	8,895	10,549	(554)
<b>Non-interest income</b>			
Service charges and other fees	36	30	6
Gain on sale of loans	2,296	579	1,717
Gain on Fair Value of IRLC's and LHFS**	424	19	405
Other income	257	175	82
Total non-interest income	<u>3,013</u>	<u>803</u>	2,210
<b>Non-interest expense</b>			
Salaries and benefits	11,458	8,240	3,218
Occupancy & equipment expense	1,195	767	428
Data processing & computer support	317	265	52
Professional Services	1,100	682	418
Insurance	461	298	163
Software	859	458	401
Other	3,679	1,270	2,409
Total non-interest expense	<u>19,069</u>	<u>11,980</u>	7,089
<b>Income before taxes</b>	\$ (6,061)	\$ (628)	\$ (5,433)
Income tax expense	(1,272)	(161)	(1,111)
<b>Net income</b>	\$ (4,789)	\$ (467)	\$ (4,322)

\*Source: unaudited

\*\*Income recognized on the fair value of Interest Rate Lock Commitments (IRLC's) and Loans Held For Sale (LHFS).