

Bancorp 34, Inc. Reports Record Operating Earnings for the Year Ended December 31, 2021

Announces 40% Quarterly Dividend Increase

ALAMOGORDO, NM, UNITED STATES, February 10, 2022 /EINPresswire.com/ -- Bancorp 34, Inc. (OTCQB: BCTF; the

"Company"), the parent company for Bank 34 (the "Bank"), reports fourth quarter and full year 2021 performance, and an increased quarterly dividend.



Full Year 2021 Highlights:



Despite taking a significant non-recurring charge from a frozen retirement plan in the fourth quarter, our team was able to post the most successful year in our company's 87-year history."

Jim Crotty, President and Chief Executive Officer of Bancorp, 34

- Record operating earnings of \$3.4 million or \$1.24 per share.
- Loan growth of \$62.0 million (18%) or \$87.1 million (27%) when excluding PPP loans.
- Bought back nearly 20% of outstanding shares, all at a discount to tangible book value.
- Increased tangible book value per share over 10%.
- Deposit growth of \$67.0 million (18%).

Bancorp 34, Inc. reported a net loss for the fourth quarter of \$0.6MM driven by a one-time pre-tax charge of \$2.2 million related to the termination of a legacy defined benefit retirement plan that has been frozen since 2006,

\$1.7 million of which (pre-tax) was previously recorded in Accumulated Other Comprehensive Income. Inclusive of the non-recurring loss in the fourth quarter, the Company reported earnings for the year ended 2021 of \$3.4 million, or \$1.24 per share, an operating record for the Bank's 87-year history.

The Company reported consolidated total assets of \$527.7 million, up from \$441.9 million as of December 31, 2020. Gross loans grew from \$353.6 million to \$415.6 million in 2021, while deposits grew from \$370.7 million to \$437.8 million during the same period.

Commenting on the quarter Jim Crotty, President and Chief Executive Officer of Bancorp 34, stated "Despite taking a significant non-recurring charge from a frozen retirement plan in the fourth quarter, our team was able to post the most successful year in our company's 87-year history. We remain committed to continuing this success as we work to build the premier community bank in our markets and increase the value of our Company's stock."

The Company's Board of Directors approved a 40% increase in the quarterly cash dividend to \$0.07 per share of common stock, payable on February 25, 2022 to shareholders of record as of the close of business on February 11, 2022.

ABOUT BANCORP 34, INC. - Bank 34 has four full-service community bank branches, one each in Otero and Dona Ana Counties in the cities of Alamogordo and Las Cruces in southern New Mexico and two in Maricopa County, Arizona in the cities of Scottsdale and Peoria.

FORWARD-LOOKING STATEMENTS - Certain statements herein constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements may be identified by words such as "believes," "will," "expects," "project," "may," "could," "developments," "strategic," "launching," "opportunities," "anticipates," "estimates," "intends," "plans," "targets" and similar expressions. These statements are based upon the current beliefs and expectations of the Company's management and are subject to significant risks and uncertainties. Actual results may differ materially from those set forth in the forward-looking statements as a result of numerous factors. Factors that could cause such differences to exist include, but are not limited to, general economic conditions, changes in interest rates, the effects of any health pandemic, regulatory considerations, competition and the other risks. Further, given the ongoing and dynamic nature of the COVID-19 outbreak, it is difficult to predict the impact on our business which will depend on highly uncertain future developments including when the coronavirus can be controlled and abated and when and how the economy may be reopened or remain open. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. Forward-looking statements speak only as of the date they are made, and we assume no obligation to update any of these statements in light of new information, future events or otherwise unless required under federal securities laws.

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