

Bancorp 34, Inc. Reports 2nd Quarter Performance, Announces Quarterly Dividend

SCOTTSDALE, ARIZONA, UNITED

STATES, July 18, 2022

/EINPresswire.com/ -- Bancorp 34, Inc. (OTCQB: BCTF), the parent company for Bank 34, reports second quarter performance and announces quarterly dividend.

BANCORP 34

Bancorp 34, Inc. logo

Bancorp 34, Inc. reported net income and diluted EPS for the quarter ended June 30, 2022, of \$1.2 million and \$0.51, respectively, compared with \$1.1 million and \$0.35 for the same period in

2021. The Company reported consolidated total assets of \$575.5 million, up from \$527.7 million as of December 31, 2021.

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

Balance sheet growth continues to be centered in the loan portfolio as net total loans grew \$45.8 million during the first half of the year. Provisions provided to the Allowance for Loan and Lease Losses totaling \$655,000 were to support the loan portfolio's growth as the credit quality of the portfolio remains strong. Total stockholders' equity declined slightly in the second quarter due to mark-to-market adjustments on the Company's investment portfolio resulting from increases in interest rates. As a

result, tangible book value per share was \$14.98 as of June 30, 2022.

Commenting on the quarter Jim Crotty, President and Chief Executive Officer of Bancorp 34, stated “The strength of the loan growth we have experienced over the last six months has provided core revenue that has helped replace the one-time PPP loan income realized in 2021. We remain focused on enhancing shareholder value as we navigate a rapidly changing economy and rate environment.”

The Company's Board of Directors approved a quarterly cash dividend of \$0.07 per share of common stock, payable on August 26, 2022, to shareholders of record as of the close of business on August 12, 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.

BANCORP 34, INC.
CONSOLIDATED CONDENSED BALANCE SHEETS
(Unaudited)

	<u>Jun. 30, 2022</u>	<u>Dec. 31, 2021</u>
ASSETS		
Total cash and cash equivalents	\$ 12,369,328	\$ 15,500,924
Available-for-sale securities, at fair value	70,258,676	73,282,573
Loans held for investment, net	456,069,260	410,295,278
Other Assets	36,772,508	28,573,385
TOTAL ASSETS	<u>\$ 575,469,772</u>	<u>\$ 527,652,160</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Total deposits	\$ 453,148,954	\$ 437,781,783
Other Borrowings	51,500,000	19,000,000
Sub Debt	24,513,864	24,447,165
Accrued interest and other liabilities	8,490,305	5,681,216
Total liabilities	<u>\$ 537,653,123</u>	<u>486,910,164</u>
Total stockholders' equity	37,816,649	40,741,996
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u><u>\$ 575,469,772</u></u>	<u><u>\$ 527,652,160</u></u>
Tangible Book Value Per Share	\$14.98	\$16.15
Equity to Assets	6.57%	7.72%
Non-Performing Assets to Total Assets	0.90%	0.82%
Shares Outstanding	2,525,198	2,523,398

**Bancorp 34, Inc. Consolidated
Condensed Balance Sheets (Unaudited)**

BANCORP 34, INC.
CONSOLIDATED CONDENSED STATEMENTS OF INCOME
(Unaudited)

	<u>Six Months Ended June 30,</u>	<u>Three Months Ended June 30,</u>
	<u>2022</u>	<u>2021</u>
Total interest income	\$ 11,373,393	\$ 9,668,443
Total interest expense	1,521,038	873,469
Net interest income	<u>9,852,355</u>	<u>8,794,974</u>
Provision for loan losses	655,000	-
	150,000	-
Total noninterest income	398,457	761,943
Total noninterest expense	6,597,583	6,328,372
Pre-Tax Income	<u>2,998,229</u>	<u>3,228,545</u>
Provision for income taxes	730,492	780,596
	380,974	349,080
NET INCOME	<u><u>\$ 2,267,737</u></u>	<u><u>\$ 2,447,949</u></u>
Diluted EPS	\$ 0.95	\$ 0.78
Return on Average Assets	0.80%	1.08%
Return on Average Equity	11.41%	10.60%
Net Interest Margin	3.65%	4.12%
	3.64%	3.87%

**Bancorp 34, Inc. Consolidated
Condensed Statements of Income
(Unaudited)**

Kevin Vaughn
Bancorp 34, Inc.
+1 6233346202
BCTF@Bank34.com
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