

# Bancorp 34, Inc. Reports 3rd Quarter Performance Announces Quarterly Dividend

SCOTTSDALE, AZ, UNITED STATES, October 27, 2022 /EINPresswire.com/ -- Bancorp 34, Inc. (OTCQB: BCTF), the parent company for Bank 34, reports third-quarter performance and announces quarterly dividends.



Bancorp 34, Inc. reported net income and diluted EPS for the quarter that ended September 30, 2022, of \$1.0 million and \$0.42, respectively, compared with \$1.5 million and \$0.56 for the same period in 2021. The Company reported consolidated total assets of \$573.2 million, up from \$527.7 million as of December 31, 2021.

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*Jim Crotty, President and Chief Executive Officer*

Balance sheet growth continues to be concentrated in the loan portfolio as net total loans have grown \$48.3 million during 2022. Provisions of \$780,000 were provided to the Allowance for Loan and Lease Losses to support the aforementioned growth. Deposit growth has been strong and totals \$28.9 million for the year. Total stockholders' equity experienced additional declines in the third quarter due to mark-to-market adjustments on the Company's investment portfolio resulting from the continued increase in market interest rates. As a result, tangible book value

per share declined to \$14.40 as of September 30, 2022.

President and Chief Executive Officer Jim Crotty stated “We are pleased that the company continues to deliver positive balance sheet trends despite the uncertainty surrounding the current economic landscape. We continue to make prudent balance sheet decisions relating to asset growth and liquidity management while maintaining strong capital and loan loss reserve levels. That approach will ensure that the company is properly positioned and prepared for a wide array of economic environments.”

The Company's Board of Directors approved a quarterly cash dividend of \$0.07 per share of common stock, payable on November 25, 2022, to shareholders of record as of the close of business on November 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 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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BANCORP 34, INC. CONSOLIDATED CONDENSED BALANCE SHEETS (Unaudited)		
	Sep. 30, 2022	Dec. 31, 2021
ASSETS		
Total cash and cash equivalents	\$ 11,437,846	\$ 15,500,924
Available-for-sale securities, at fair value	65,425,600	73,282,573
Loans held for investment, net	458,547,641	410,295,278
Other Assets	37,750,312	28,573,385
TOTAL ASSETS	<u>\$ 573,161,399</u>	<u>\$ 527,652,160</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Total deposits	\$ 466,640,741	\$ 437,781,783
Other Borrowings	37,000,000	19,000,000
Sub Debt	24,527,368	24,447,165
Accrued interest and other liabilities	8,625,879	5,681,216
Total liabilities	<u>536,793,988</u>	<u>486,910,164</u>
Common Stock and Surplus	13,403,321	13,207,501
Retained Earnings	29,892,344	27,146,868
Accumulated Other Comprehensive Income	(6,928,254)	387,627
Total stockholders' equity	<u>36,367,411</u>	<u>40,741,996</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$ 573,161,399</u>	<u>\$ 527,652,160</u>
Tangible Book Value Per Share	\$14.40	\$16.15
Equity to Assets	6.35%	7.72%
Non-Performing Assets to Total Assets	1.31%	0.82%
Shares Outstanding	2,525,198	2,523,655

BCTF Earnings Release 3Q22 -  
 Consolidated Condensed Balance Sheets  
 (Unaudited)

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

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2022	2021	2022	2021
Total interest income	\$ 17,435,123	\$ 15,303,657	\$ 6,061,730	\$ 5,635,214
Total interest expense	3,018,983	1,524,140	1,497,945	650,671
Net interest income	14,416,140	13,779,517	4,563,785	4,984,543
Provision for loan losses	780,000	250,000	125,000	250,000
Total noninterest income	589,522	1,242,234	191,065	480,291
Total noninterest expense	9,902,125	9,537,312	3,304,542	3,208,942
Pre-Tax Income	4,323,537	5,234,439	1,325,308	2,005,892
Provision for income taxes	1,051,749	1,268,736	321,257	488,140
NET INCOME	\$ 3,271,788	\$ 3,965,703	\$ 1,004,051	\$ 1,517,752
Diluted EPS	\$ 1.37	\$ 1.39	\$ 0.42	\$ 0.56
Return on Average Assets	0.76%	1.13%	0.70%	1.23%
Return on Average Equity	11.08%	11.49%	10.68%	13.34%
Net Interest Margin	3.52%	4.16%	3.30%	4.25%

BCTF Earnings Release 3Q22 -  
Consolidated Condensed Statements of  
Income (Unaudited)

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