

Bancorp 34, Inc. Reports Record Operating Earnings for the Year Ended December 31, 2022

SCOTTSDALE, AZ, UNITED STATES, March 31, 2023 /EINPresswire.com/ -- Bancorp 34, Inc. (OTCQB: BCTF), the parent company for Bank 34, reports fourth quarter and full year 2022 performance.



Bancorp 34, Inc. reported net income and diluted EPS for the year ended December 31, 2022, of \$4.0 million and \$1.68, respectively, compared with \$3.4 million and \$1.24 for the same period in 2021. The Company reported consolidated total assets of \$575.6 million, up from \$527.7 million as of December 31, 2021.

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Jim Crotty, President and Chief Executive Officer

For the quarter ended December 31, 2022, net income totaled \$743,000, or \$0.31 per diluted share, compared to a loss of \$566,000, or negative \$0.24 per diluted share.

Loan portfolio growth totaled \$49.9 million, or 11.4%, during 2022. Provisions of \$780,000 were provided to the Allowance for Loan and Lease Losses to support the growth. Deposit growth was strong and totaled \$49.8

million, or 11.4%, for the year. Total stockholders' equity increased due to the previously announced capital raise completed December 30, 2022. Tangible book value per share closed the year at \$14.26.

President and Chief Executive Officer Jim Crotty stated, “The company had a great year in 2022 as strong asset growth led to record profitability levels. While the full amount of the capital raise completed in late 2022 and early 2023 is not reflected in these quarterly results, the monies raised will provide support for the bank to achieve its strategic initiatives as well as provide additional balance sheet strength as we continue to navigate an uncertain economic environment. The strong competition for deposits will persist into 2023. We believe the strength of our balance sheet, our team members, and our markets, will enable us to meet the challenges of the rapidly changing economy.”

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

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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