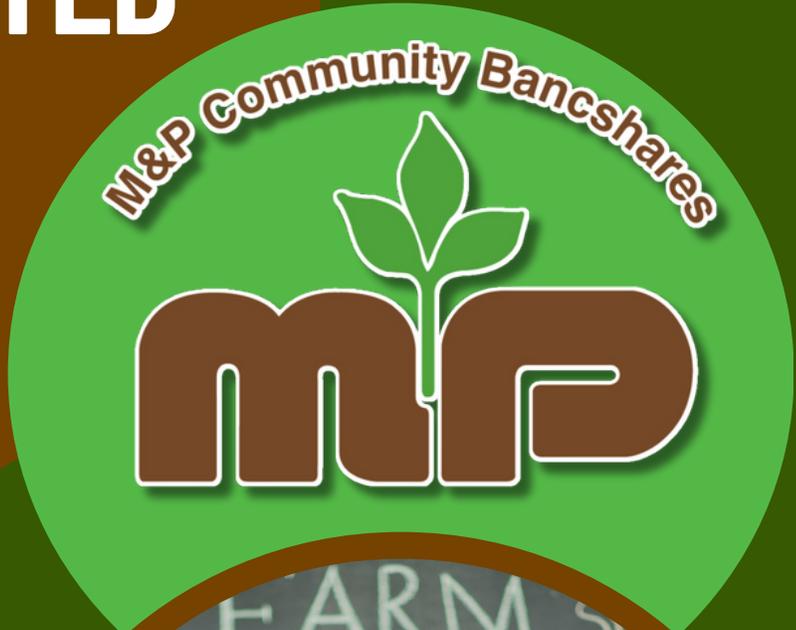


2023  
**CONSOLIDATED  
ANNUAL  
REPORT** ::::



**M&P Community Bancshares, Inc.  
and Subsidiaries**

**CONSOLIDATED  
FINANCIAL STATEMENT  
(DOLLAR AMOUNTS IN THOUSANDS)**

	DECEMBER 31,	
<b>ASSETS</b>	2023	2022
Cash and Due from Banks	\$ 13,073	\$ 11,988
Interest-Bearing Deposits with Banks	\$ 10,714	\$ 6,009
Federal Funds Sold	\$ 5,300	\$ 1,400
Investment securities		
Available for Sale Debt Securities	\$ 71,768	\$ 73,888
Held to Maturity Debt Securities	\$ 36,647	\$ 48,570
Other investments, at cost	\$ 3,495	\$ 3,401
Allowance for Credit Losses	\$ (20)	\$ -
Loans-Net of Allowance for Loan Losses	\$ 163,261	\$ 164,301
Bank Premises and Equipment, Net	\$ 12,254	\$ 11,114
Other Real Estate and Repossessed Assets	\$ -	\$ 713
Accrued Interest Receivable & Other Assets	\$ 16,639	\$ 16,736
<b>TOTAL ASSETS</b>	<b>\$ 333,131</b>	<b>\$ 338,120</b>
<b>LIABILITIES AND EQUITY CAPITAL</b>		
<b>DEPOSITS</b>		
Non-Interest Bearing Deposits	\$ 88,952	\$ 84,577
Interest Bearing Deposits	\$ 198,111	\$ 214,058
Total Deposits	\$ 287,063	\$ 298,635
Accrued Interest Payable & Other Liabilities	\$ 5,679	\$ 4,965
Borrowings, FHLB and Other	\$ 18,033	\$ 14,104
<b>TOTAL LIABILITIES</b>	<b>\$ 310,775</b>	<b>\$ 317,704</b>
<b>EQUITY CAPITAL</b>		
Common Stock	\$ 235	\$ 235
Capital Surplus	\$ 4,905	\$ 4,905
Retained Earnings	\$ 32,220	\$ 31,007
Treasury Stock, at Cost	\$ (9,181)	\$ (9,181)
Accumulated Other Comprehensive Income (Loss)		
Unrealized Gain/Loss in Securities Portfolio	\$ (5,823)	\$ (6,550)
<b>TOTAL EQUITY CAPITAL</b>	<b>\$ 22,356</b>	<b>\$ 20,416</b>
<b>TOTAL LIABILITIES AND EQUITY CAPITAL</b>	<b>\$ 333,131</b>	<b>\$ 338,120</b>

**CONSOLIDATED INCOME  
STATEMENT**  
(DOLLAR AMOUNTS IN THOUSANDS)

	DECEMBER 31,	
	2023	2022
<b>INTEREST INCOME</b>		
Loans, Including Fees	\$ 11,721	\$ 9,336
Federal Funds Sold	\$ 54	\$ 2
Investment Securities		
Federal Agencies and Corporations	\$ 1,791	\$ 1,675
State and Political Subdivisions	\$ 900	\$ 760
Other	\$ 104	\$ 24
Deposits in Banks	\$ 313	\$ 117
	<hr/>	<hr/>
TOTAL INTEREST INCOME	\$ 14,883	\$ 11,914
<b>INTEREST EXPENSE</b>		
Deposits	\$ 3,384	\$ 1,362
Other	\$ 1,311	\$ 580
	<hr/>	<hr/>
TOTAL INTEREST EXPENSE	\$ 4,695	\$ 1,942
NET INTEREST INCOME	\$ 10,188	\$ 9,972
Provision for Loan Losses	\$ 875	\$ 770
	<hr/>	<hr/>
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	\$ 9,313	\$ 9,202
<b>OTHER INCOME</b>		
Customer Service Charges	\$ 1,153	\$ 1,254
Gain (Loss) on Sale of Securities	\$ -	\$ -
Gain (Loss) on Sale of ORE and other assets	\$ 523	\$ 13
Insurance Commissions and Other Fees	\$ 1,623	\$ 1,548
Other	\$ 2,610	\$ 2,893
	<hr/>	<hr/>
TOTAL NON-INTEREST INCOME	\$ 5,909	\$ 5,708
<b>OTHER EXPENSES</b>		
Salaries	\$ 5,453	\$ 5,128
Employee Benefits	\$ 773	\$ 869
Occupancy	\$ 1,154	\$ 1,169
Equipment & Software	\$ 1,103	\$ 1,202
Other	\$ 4,344	\$ 4,040
	<hr/>	<hr/>
TOTAL NON-INTEREST EXPENSE	\$ 12,827	\$ 12,408
INCOME BEFORE INCOME TAXES	\$ 2,395	\$ 2,502
Provision for Federal & State Income Taxes	\$ (407)	\$ (474)
<b>NET INCOME</b>	\$ 1,988	\$ 2,028
EARNINGS PER SHARE	\$ 11.41	\$ 11.64



## **Board of Directors**

Jim S. Gowen, Sr.  
Chairman of the Board

R.M. Bledsoe, Benjy Harris, Jim S.  
Gowen, Jr., Dr. Larry Williams,  
and Jennifer James

## **Senior Management**

Jim S. Gowen, Sr. Jim S. Gowen Jr.,  
Leslie Lowery, Nate Watson,  
and Thelma Welch

## **Market Presidents**

Beth Breckenridge, Lee Conditt,  
Elizabeth Canard, and Paul Dickson

## **Vice Presidents**

Andrew Brock, Josh Brandt,  
Waverle Doyle, Jerry Henderson,  
Eva Henriksen, Fletcher O'Cain,  
Randy Ramsey, Tara Salinas,  
and Stacy Wagner

## **Officers**

Laci Cameron, Sue Gates, Jane  
Hinson, Dan Larson, Ann Ring, Britney  
Rothe, and Tristan Rudd



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