

2024 Consolidated Annual **REPORT**

M&P Community Bancshares



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

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

DECEMBER 31,

ASSETS	2024	2023
Cash and Due from Banks	\$ 10,768	\$ 13,073
Interest-Bearing Deposits with Banks	\$ 18,009	\$ 10,714
Federal Funds Sold	\$ -	\$ 5,300
Investment securities		
Available for Sale Debt Securities	\$ 70,616	\$ 71,768
Held to Maturity Debt Securities	\$ 15,510	\$ 36,647
Other investments, at cost	\$ 3,593	\$ 3,495
Allowance for Credit Losses	\$ (20)	\$ (20)
Loans-Net of Allowance for Loan Losses	\$ 179,033	\$ 163,261
Bank Premises and Equipment, Net	\$ 12,008	\$ 12,254
Other Real Estate and Repossessed Assets	\$ 854	\$ -
Accrued Interest Receivable & Other Assets	\$ 17,503	\$ 16,639
TOTAL ASSETS	\$ 327,874	\$ 333,131
LIABILITIES AND EQUITY CAPITAL		
DEPOSITS		
Non-Interest Bearing Deposits	\$ 72,679	\$ 88,952
Interest Bearing Deposits	\$ 213,036	\$ 198,111
Total Deposits	\$ 285,715	\$ 287,063
Accrued Interest Payable & Other Liabilities	\$ 5,505	\$ 5,679
Borrowings, FHLB and Other	\$ 12,602	\$ 18,033
TOTAL LIABILITIES	\$ 303,822	\$ 310,775
EQUITY CAPITAL		
Common Stock	\$ 235	\$ 235
Capital Surplus	\$ 4,905	\$ 4,905
Retained Earnings	\$ 33,917	\$ 32,220
Treasury Stock, at Cost	\$ (9,181)	\$ (9,181)
Accumulated Other Comprehensive Income (Loss)		
Unrealized Gain/Loss in Securities Portfolio	\$ (5,824)	\$ (5,823)
TOTAL EQUITY CAPITAL	\$ 24,052	\$ 22,356
TOTAL LIABILITIES AND EQUITY CAPITAL	\$ 327,874	\$ 333,131

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

	DECEMBER 31,	
	2024	2023
INTEREST INCOME		
Loans, Including Fees	\$ 13,230	\$ 11,721
Federal Funds Sold	\$ 65	\$ 54
Investment Securities		
Federal Agencies and Corporations	\$ 1,675	\$ 1,791
State and Political Subdivisions	\$ 952	\$ 900
Other	\$ 106	\$ 104
Deposits in Banks	\$ 821	\$ 313
TOTAL INTEREST INCOME	\$ 16,849	\$ 14,883
INTEREST EXPENSE		
Deposits	\$ 5,169	\$ 3,384
Other	\$ 918	\$ 1,311
TOTAL INTEREST EXPENSE	\$ 6,087	\$ 4,695
NET INTEREST INCOME	\$ 10,762	\$ 10,188
Provision for Loan Losses	\$ 775	\$ 875
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	\$ 9,987	\$ 9,313
OTHER INCOME		
Customer Service Charges	\$ 1,165	\$ 1,153
Gain (Loss) on Sale of Securities	\$ -	\$ -
Gain (Loss) on Sale of ORE and other assets	\$ 291	\$ 523
Insurance Commissions and Other Fees	\$ 1,834	\$ 1,623
Other	\$ 2,672	\$ 2,610
TOTAL NON-INTEREST INCOME	\$ 5,962	\$ 5,909
OTHER EXPENSES		
Salaries	\$ 5,804	\$ 5,453
Employee Benefits	\$ 659	\$ 773
Occupancy	\$ 1,238	\$ 1,154
Equipment & Software	\$ 1,119	\$ 1,103
Other	\$ 4,475	\$ 4,344
TOTAL NON-INTEREST EXPENSE	\$ 13,295	\$ 12,827
INCOME BEFORE INCOME TAXES	\$ 2,654	\$ 2,395
Provision for Federal & State Income Taxes	\$ (285)	\$ (407)
NET INCOME	\$ 2,369	\$ 1,988
EARNINGS PER SHARE	\$ 13.60	\$ 11.41



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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