

Paragon Financial Solutions, Inc.
Consolidated Statements of Financial Condition

	March 31, 2024 (unaudited)	December 31, 2023
ASSETS		
Cash, cash equivalents & fed funds sold	\$ 28,196,296	\$ 12,198,290
Securities, available for sale	53,237,505	60,226,596
Loans, net	665,750,718	652,151,572
Restricted equity securities, at cost	1,918,100	1,829,900
Fixed assets	12,052,269	12,430,376
Other assets	13,657,226	12,627,643
Total assets	\$ 774,812,114	\$ 751,464,377
LIABILITIES AND SHAREHOLDERS' EQUITY		
Non-interest-bearing demand deposits	\$ 155,655,302	\$ 118,115,345
Interest-bearing deposits		
Interest-bearing checking	172,323,744	161,912,291
Savings and money market demand	174,650,303	161,827,778
Certificates of deposit	199,463,441	227,167,660
Total deposits	702,092,790	669,023,074
Repurchase agreements	2,442,875	2,369,122
Short-term borrowings	-	10,000,000
Revolving line of credit	6,070,000	6,070,000
Accrued interest and other liabilities	9,653,093	10,085,687
Total liabilities	720,258,758	697,547,883
Total shareholders' equity	54,553,356	53,916,494
Total liabilities and shareholders' equity	\$ 774,812,114	\$ 751,464,377
Tangible Book Value Per Share	\$ 12.14	\$ 12.08

Paragon Financial Solutions, Inc.
Consolidated Statement of Operations (unaudited)

	Three Months Ended March 31,			
	2024	2023	\$ Change	% Change
Interest and dividend income:				
Loans, including fees	\$ 11,264,533	\$ 8,157,475	\$ 3,107,058	38.09%
Securities, available for sale	345,250	396,322	(51,072)	-12.89%
Federal funds sold and other	59,148	54,545	4,603	8.44%
Total interest income	11,668,931	8,608,342	3,060,589	35.55%
Interest expense:				
Deposits	5,267,646	2,420,695	2,846,951	117.61%
Securities sold under agreements to repurchase	22,891	23,324	(433)	-1.86%
Federal funds purchased and other borrowings	366,189	93,049	273,140	293.54%
Total interest expense	5,656,726	2,537,068	3,119,658	122.96%
Net interest income	6,012,205	6,071,274	(59,069)	-0.97%
Provision for loan losses	-	-	-	0.00%
Net interest income after provision for loan losses	6,012,205	6,071,274	(59,069)	-0.97%
Non-interest income	877,111	808,910	68,201	8.43%
Non-interest expense				
Salaries and employee benefits	3,880,121	3,196,280	683,841	21.39%
Occupancy and equipment expense	785,989	587,591	198,398	33.76%
Other expense	1,270,160	1,082,943	187,217	17.29%
Total operating expenses	5,936,270	4,866,814	1,069,456	21.97%
Income (loss) before income taxes	953,046	2,013,370	(1,060,324)	-52.66%
Income tax expense (benefit)	269,035	509,771	(240,736)	-47.22%
Net income (loss)	\$ 684,011	\$ 1,503,599	\$ (819,588)	-54.51%
Basic earnings per share	\$ 0.15	\$ 0.34	\$ (0.19)	