



PRESS RELEASE
For Immediate Release

blueharbor bank Reports Third Quarter 2019 Net Income

MOORESVILLE, NC, November 1, 2019 – **blueharbor bank** (the “Bank”) today reported net income of \$868,743 and \$0.29 per diluted share for the third quarter of 2019, an increase of 31% or \$207,591 as compared to \$661,152 and \$0.22 per diluted share for the third quarter of 2018. For the nine months ended September 30, 2019, the Bank is reporting net income of \$2,163,622 and \$0.71 per diluted share, an increase of 14% or \$276,564 as compared to \$1,887,058 and \$0.64 per diluted share for the same nine months in 2018.

Jim Marshall, President and Chief Executive Officer noted, “Our earnings and expense control continue to be very solid for us. Asset growth is above our peer group but yields are beginning to be impacted by the lower interest rate environment. Credit quality remains excellent with nonperforming assets at less than one third of one percent.”

blueharbor bank, with \$239.6 million in assets, is headquartered in Mooresville with additional branches in Huntersville, Statesville and Downtown Mooresville and loan production offices in Belmont and Morehead City. blueharbor bank’s website is www.blueharborbank.com and our common stock is quoted on the OTC Bulletin Board under the symbol “BLHK.” The blueharbor wealth advisors website is www.blueharborwealthadvisors.com.

Summary Selected Financial Data Schedule attached below.

Forward-Looking Statement:

This press release contains forward-looking statements. Words such as "anticipates," "believes," "estimates," "expects," "intends," "should," "will," variations of such words and similar expressions are intended to identify forward-looking statements. These statements reflect management's current beliefs as to the expected outcomes of future events and are not guarantees of future performance. These statements involve certain risks, uncertainties and assumptions that are difficult to predict with regard to timing, extent, likelihood and degree of occurrence. As such, actual results and outcomes may materially differ from what may be expressed or forecast in such forward-looking statements. Factors that could cause a difference include, among others: changes in the national and local economies or market conditions; changes in interest rates, deposit levels, loan demand and asset quality, including real estate and other collateral values; changes in banking regulations and accounting principles, policies or guidelines; and the impact of competition from traditional or new sources. These and other factors that may emerge could cause decisions and actual results to differ materially from current expectations. blueharbor bank takes no obligation to revise, update, or clarify forward-looking statements to reflect events or conditions after the date of this press release.

SOURCE: blueharbor bank

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Summary Selected Financial Data

	(Unaudited) September 30, 2019	(Audited) December 31, 2018	(Unaudited) September 30, 2018	
Balance Sheet Data:				
Total Assets	\$ 239,590,976	\$ 214,081,827	\$ 208,470,208	
Total Gross Loans	198,177,942	179,426,465	172,781,695	
Allowance for Loan Losses	1,986,628	1,830,150	1,695,547	
Total Deposits	205,356,523	177,706,773	173,711,489	
Total Shareholders' Equity	31,046,026	28,692,391	27,314,828	
Earnings and Per Share Data:				
	(Unaudited) Three Months Ended September 30,		(Unaudited) Nine Months Ended September 30,	
	2019	2018	2019	2018
Interest Income	\$ 2,567,954	\$ 2,197,122	\$ 7,412,675	\$ 6,316,121
Interest Expense	427,043	281,809	1,284,525	795,437
Net Interest Income	2,140,911	1,915,313	6,128,150	5,520,684
Provision for Loan Losses	-	32,000	120,583	41,382
Net Interest Income after Provision for Loan Losses	2,140,911	1,883,313	6,007,567	5,479,302
Noninterest Income	321,394	193,572	747,614	545,677
Noninterest Expense	1,375,649	1,231,314	4,061,547	3,613,156
Net Income before Taxes	1,086,656	845,571	2,693,634	2,411,823
Income Taxes	217,913	184,419	530,012	524,765
Net Income	\$ 868,743	\$ 661,152	\$ 2,163,622	\$ 1,887,058
Basic Income per Share	\$ 0.30	\$ 0.24	\$ 0.75	\$ 0.69
Diluted Income per Share	\$ 0.29	\$ 0.22	\$ 0.71	\$ 0.64
Annualized Performance Ratios:				
Return on average assets	1.49%	1.28%	1.27%	1.23%
Return on average equity	11.22%	9.74%	9.58%	9.70%
Efficiency ratio	55.9%	58.4%	59.1%	59.6%
Financial Ratios:				
	(Unaudited) September 30, 2019	(Unaudited) September 30, 2018		
Book Value	\$ 10.70	\$ 9.71		
Texas Ratio	2.37%	6.81%		
Nonperforming Assets to Total Assets Ratio	0.33%	0.95%		
Tier 1 Leverage Ratio	13.5%	13.5%		
Common Equity Tier 1 Risk-Based Capital Ratio	15.0%	15.4%		
Tier 1 Risk-Based Capital Ratio	15.0%	15.4%		
Total Risk-Based Capital Ratio	15.9%	16.4%		