



**PRESS RELEASE**  
*For Immediate Release*

## **blueharbor bank Reports 2019 Net Income**

MOORESVILLE, NC, February 3, 2020 – **blueharbor bank** (the “Bank”) today reported net income of \$888,835 and \$0.29 per diluted share for the fourth quarter of 2019, an increase of 72% or \$371,153 as compared to \$517,682 and \$0.17 per diluted share for the fourth quarter of 2018. This increase in net income is due to an increase in interest income of \$433,941, slightly offset by an increase in interest expense of \$128,803. Average interest earning assets for the quarter ended December 31, 2019, were \$220.1 million, an increase of \$26.1 million over the average interest earning assets for the quarter ended December 31, 2018, of \$194.0 million. The increase included an increase in the average commercial loans of \$22.3 million. The yield on interest earning assets also increased 23 basis points from 4.66% for the quarter ended December 31, 2018, to 4.89% for the quarter ended December 31, 2019.

For the twelve months ended December 31, 2019, the Bank is reporting net income of \$3,052,458 and \$1.01 per diluted share, an increase of 27% or \$647,719 as compared to \$2,404,739 and \$0.83 per diluted share for the same twelve months in 2018. This increase in net income is due to an increase in interest income of \$1,530,495, offset by an increase in interest expense of \$617,892. Average interest earning assets for the year ended December 31, 2019, were \$210.4 million, an increase of \$18.8 million over the average interest earning assets for the year ended December 31, 2018, of \$191.6 million. The increase consisted mainly of an increase in average commercial loans of \$14.8 million. The yield on interest earning assets also increased 33 basis points from 4.49% for the year ended December 31, 2018, to 4.82% for the year ended December 31, 2019.

Jim Marshall, President and Chief Executive Officer noted, “We continue to see a nice pace of growth and relationship building in many areas. This growth coupled with very good expense control and efficiency ratios continue to help us lead our peer groups in many performance based areas.”

blueharbor bank, with \$245.1 million in assets, is headquartered in Mooresville with additional branches in Huntersville, Statesville and Downtown Mooresville and loan production office in Belmont. blueharbor bank’s website is [www.blueharborbank.com](http://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](http://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

Balance Sheet Data:	(Unaudited)		(Audited)	
	December 31,		December 31,	
	2019		2018	
Total Assets	\$	245,138,457	\$	214,081,827
Total Gross Loans		206,891,923		179,426,465
Allowance for Loan Losses		2,068,919		1,830,150
Total Deposits		207,521,409		177,706,773
Total Shareholders' Equity		32,003,529		28,692,391

  

Earnings and Per Share Data:	(Unaudited)		(Unaudited)					
	Three Months Ended		Twelve Months Ended					
	December 31,		December 31,					
	2019	2018	2019	2018				
Interest Income	\$	2,704,117	\$	2,270,176	\$	10,116,792	\$	8,586,297
Interest Expense		441,353		312,550		1,725,879		1,107,987
Net Interest Income		2,262,764		1,957,626		8,390,913		7,478,310
Provision for Loan Losses		80,943		133,255		201,526		174,637
Net Interest Income after Provision for Loan Losses		2,181,821		1,824,371		8,189,387		7,303,673
Noninterest Income		352,693		206,873		1,100,307		752,550
Noninterest Expense		1,420,971		1,372,760		5,482,516		4,985,916
Net Income before Taxes		1,113,543		658,484		3,807,178		3,070,307
Income Taxes		224,708		140,802		754,720		665,568
Net Income	\$	888,835	\$	517,682	\$	3,052,458	\$	2,404,739
Basic Income per Share	\$	0.31	\$	0.18	\$	1.05	\$	0.86
Diluted Income per Share	\$	0.29	\$	0.17	\$	1.01	\$	0.83

  

Annualized Performance Ratios:					
Return on average assets		1.45%	0.98%	1.32%	1.17%
Return on average equity		11.15%	7.26%	9.96%	9.04%
Efficiency ratio		54.3%	63.4%	57.8%	60.6%

Financial Ratios:	(Unaudited)			
	December 31,	December 31,		
	2019	2018		
Book Value	\$	10.99	\$	9.89
Texas Ratio		2.29%		6.38%
Nonperforming Assets to Total Assets Ratio		0.32%		0.91%
Tier 1 Leverage Ratio		13.2%		13.8%
Common Equity Tier 1 Risk-Based Capital Ratio		14.8%		15.5%
Tier 1 Risk-Based Capital Ratio		14.8%		15.5%
Total Risk-Based Capital Ratio		15.8%		16.4%