



Fiscal 2022 Year in Review

Fiscal year 2022 was an outstanding year for Brentwood Bank. We delivered strong growth in assets while recording our highest earning year in the Bank's history.

- Net Income of \$7.5M was 24% higher than the prior Fiscal Year's \$6.0M.
- Assets and Loans both increased 8%.
- Deposits increased 10%.
- The Bank's Total Equity Capital, at \$96M, exceeds all regulatory requirements to be considered "well capitalized."

This year, Brentwood Bank turns one hundred years old. A milestone such as this is usually meant for reflecting upon the past. The previous one hundred years have proven how we can grow from a one employee bank depositing hard-earned paychecks from steel workers as they got off streetcars, to a thriving community bank with nearly a hundred employees and thousands of customers. When I think of how far we have come, I cannot help but think of all we will achieve together in the years ahead, and I am excited for our future.

Of course, one thing will never change at Brentwood Bank: our commitment to our customers. We will always be here to serve customers' everyday needs with financial solutions that make life easier, and we will continue to help customers reach life's biggest goals.

In some ways, the future has already arrived at Brentwood Bank. We continue to expand our financial solutions to help personal banking customers. Last year, we launched our personal finance tool to help customers make smarter financial decisions around managing money. In early summer, we introduced a new mobile banking experience that makes it even easier to get quick access to your accounts anytime, anywhere. These are just two examples of our commitment to making it easy to bank with Brentwood and there are more offerings and solutions in the pipeline that we are designing for our customers.

The future is also here for business customers. As word of our expertise continues to spread, we are deepening our commercial and small business banking services to provide the end-to-end financial management solutions and hassle-free loan approvals businesses need to grow and succeed.

In this anniversary year, I would like to thank our customers for their trust and support, our past and present employees for their commitment to superior service, and our Board of Trustees for their dedication and counsel over the years.

Looking to the years ahead, I can truly say our best is yet to come.

A handwritten signature in cursive script that reads 'Thomas Bailey'.

Thomas Bailey, President & C.E.O.



STATEMENT OF CONDITION

As of March 31, 2022 & 2021 (Unaudited) (In Thousands)

ASSETS	2022	2021
Cash on Hand & In Banks	27,294	25,764
Investment Securities	137,848	129,363
Loans	658,172	608,556
Restricted Stock	3,270	3,257
Accrued Interest Receivable	1,962	1,858
Office Property & Equipment, Net	1,480	1,480
Deferred Charges & Other Assets	22,232	17,313
Total Assets	852,258	787,591
LIABILITIES & EQUITY CAPITAL		
Deposits	692,172	629,276
Borrowings	60,149	60,445
Other Liabilities	4,388	2,511
Total Liabilities	756,709	692,232
Total Equity Capital	95,549	95,359
Total Liabilities & Equity Capital	852,258	787,591

STATEMENT OF INCOME

For Fiscal Years Ended March 31, 2022, 2021 & 2020 (Unaudited) (In Thousands)

	2022	2021	2020
INTEREST INCOME			
Loans	25,373	24,796	24,393
Investments	2,300	2,346	3,590
Total Interest Income	27,673	27,142	27,983
Interest Expense	2,799	4,408	7,728
Net Interest Income	24,874	22,734	20,255
(Recovery)/Provision for Loss on Loans	(277)	466	1,368
Net Interest Income After Provision For Loan Loss	25,151	22,268	18,887
OTHER INCOME			
Loan Fees & Other Income	1,798	1,581	1,743
(Loss)/gain on Sale Assets	(207)	17	832
Total Other Income	1,591	1,598	2,575
OPERATING EXPENSES			
Compensation & Employee Benefits	9,857	9,388	8,323
Office Occupancy & Depreciation	1,554	1,617	1,720
Data Processing	1,843	2,049	1,764
Merger Expense	-	-	709
Other Operating Expenses	3,923	3,097	3,109
Total Operating Expenses	17,177	16,151	15,625
Income Before Taxes	9,565	7,715	5,837
Tax Provision	2,107	1,698	1,149
Net Income	7,458	6,017	4,688