

BANK OF SOUTH CAROLINA CORPORATION AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS

	(Unaudited)	
	September 30,	December 31,
	2023	2022
ASSETS		
Cash and due from banks	\$ 6,817,759	\$ 14,772,564
Interest-bearing deposits at the Federal Reserve	3,204,081	12,999,135
Investment securities available for sale	254,291,146	271,172,226
Mortgage loans to be sold	995,576	866,594
Loans	339,181,202	330,981,782
Less: Allowance for credit losses	(3,715,163)	(4,291,221)
Net loans	335,466,039	326,690,561
Premises, equipment and leasehold improvements, net	4,169,175	3,988,607
Right of use asset	12,958,323	13,433,692
Accrued interest receivable	2,196,170	2,145,522
Other assets	7,672,257	7,276,708
Total assets	\$ 627,770,526	\$ 653,345,609
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Deposits:		
Non-interest bearing demand	\$ 191,870,536	\$ 223,117,903
Interest bearing demand	153,367,690	195,143,514
Money market accounts	101,227,623	100,014,125
Time deposits \$250,000 and over	10,202,190	5,303,509
Other time deposits	10,670,060	11,266,099
Other savings deposits	52,982,339	63,825,108
Total deposits	520,320,438	598,670,258
Short-term borrowings	50,000,000	-
Accrued interest payable and other liabilities	3,271,458	2,430,272
Lease liability	12,958,323	13,433,692
Total liabilities	586,550,219	614,534,222
 Shareholders' equity		
Common stock - no par 12,000,000 shares authorized; Issued 5,852,325 shares at both September 30, 2023 and December 31, 2022. Shares outstanding 5,485,755 and 5,552,351 at September 30, 2023 and December 31, 2022, respectively	-	-
Additional paid in capital	48,093,654	48,028,689
Retained earnings	15,312,758	14,002,571
Treasury stock: 366,570 shares and 299,974 shares at September 30, 2023 and December 31, 2022, respectively	(3,610,489)	(2,817,392)
Accumulated other comprehensive loss, net of income taxes	(18,575,616)	(20,402,481)
Total shareholders' equity	41,220,307	38,811,387
Total liabilities and shareholders' equity	\$ 627,770,526	\$ 653,345,609

BANK OF SOUTH CAROLINA CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Three Months Ended	
	September 30,	
	2023	2022
Interest and fee income		
Loans, including fees	\$ 5,177,312	\$ 4,037,017
Taxable securities	670,523	675,306
Tax-exempt securities	118,025	156,104
Other	188,278	179,325
Total interest and fee income	6,154,138	5,047,752
Interest expense		
Deposits	1,095,964	37,519
Short term-borrowings	523,618	-
Total interest expense	1,619,582	37,519
Net interest income	4,534,556	5,010,233
Provision for credit losses	-	-
Net interest income after provision for credit losses	4,534,556	5,010,233
Other income		
Service charges and fees	353,340	324,610
Mortgage banking income	119,001	107,798
Other non-interest income	8,107	10,932
Total other income	480,448	443,340
Other expense		
Salaries and employee benefits	1,996,215	1,875,576
Net occupancy expense	684,400	641,547
Other operating expenses	394,194	289,579
Professional fees	150,443	165,154
Data processing fees	156,254	137,157
Total other expense	3,381,506	3,109,013
Income before income tax expense	1,633,498	2,385,840
Income tax expense	370,128	545,573
Net income	\$ 1,263,370	\$ 1,840,267
Weighted average shares outstanding		
Basic	5,535,808	5,552,351
Diluted	5,541,565	5,650,799
Basic income per common share	\$ 0.23	\$ 0.33
Diluted income per common share	\$ 0.23	\$ 0.33

BANK OF SOUTH CAROLINA CORPORATION AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

	Nine Months Ended	
	September 30,	
	2023	2022
Interest and fee income		
Loans, including fees	\$ 14,858,155	\$ 11,326,953
Taxable securities	2,050,257	1,848,955
Tax-exempt securities	399,192	398,160
Other	505,428	311,896
Total interest and fee income	17,813,032	13,885,964
Interest expense		
Deposits	3,139,052	112,140
Short term-borrowings	831,711	-
Total interest expense	3,970,763	112,140
Net interest income	13,842,269	13,773,824
Provision for credit losses	45,000	(75,000)
Net interest income after provision for credit losses	13,797,269	13,848,824
Other income		
Service charges and fees	1,014,672	975,233
Mortgage banking income	325,355	606,526
Gain on sales of securities	-	61,780
Other non-interest income	26,743	28,053
Total other income	1,366,770	1,671,592
Other expense		
Salaries and employee benefits	5,996,417	5,551,871
Net occupancy expense	2,019,936	1,888,977
Other operating expenses	1,051,127	929,788
Professional fees	478,047	424,900
Data processing fees	472,362	427,175
Total other expense	10,017,889	9,222,711
Income before income tax expense	5,146,150	6,297,705
Income tax expense	1,016,284	1,450,350
Net income	\$ 4,129,866	\$ 4,847,355
Weighted average shares outstanding		
Basic	5,546,493	5,549,312
Diluted	5,551,925	5,642,262
Basic income per common share	\$ 0.74	\$ 0.87
Diluted income per common share	\$ 0.74	\$ 0.86