

BANK OF SOUTH CAROLINA CORPORATION AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS

	(Unaudited)	
	March 31, 2024	December 31, 2023
ASSETS		
Cash and due from banks	\$ 5,639,410	\$ 14,665,148
Interest-bearing deposits at the Federal Reserve	7,752,960	7,250,912
Investment securities available for sale	219,435,513	241,216,453
Mortgage loans to be sold	2,689,103	2,130,899
Loans	357,223,380	346,990,045
Less: Allowance for credit losses	(3,722,813)	(3,722,213)
Net loans	<u>353,500,567</u>	<u>343,267,832</u>
Premises, equipment and leasehold improvements, net	4,042,882	4,084,703
Right of use asset	12,634,694	12,799,866
Accrued interest receivable	2,167,217	2,380,972
Other assets	<u>6,705,081</u>	<u>6,018,934</u>
Total assets	<u>\$ 614,567,427</u>	<u>\$ 633,815,719</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Deposits:		
Non-interest bearing demand	\$ 177,332,340	\$ 182,053,144
Interest bearing demand	139,473,567	163,353,919
Money market accounts	121,683,749	104,919,984
Time deposits \$250,000 and over	22,380,126	15,054,652
Other time deposits	9,664,216	9,738,823
Other savings deposits	<u>55,998,076</u>	<u>50,582,016</u>
Total deposits	526,532,074	525,702,538
Short-term borrowings	25,000,000	46,000,000
Accrued interest payable and other liabilities	2,937,002	2,232,453
Lease liability	12,634,694	12,799,866
Total liabilities	<u>567,103,770</u>	<u>586,734,857</u>
Shareholders' equity		
Common stock - no par 12,000,000 shares authorized; Issued 5,852,325 shares at both March 31, 2024 and December 31, 2023. Shares outstanding 5,462,794 and 5,469,251 at March 31, 2024 and December 31, 2023, respectively	-	-
Additional paid in capital	48,116,160	48,097,586
Retained earnings	16,193,828	15,746,736
Treasury stock: 389,531 and 383,074 shares at March 31, 2024 and December 31, 2023, respectively	(3,884,008)	(3,800,022)
Accumulated other comprehensive loss, net of income taxes	<u>(12,962,323)</u>	<u>(12,963,438)</u>
Total shareholders' equity	<u>47,463,657</u>	<u>47,080,862</u>
Total liabilities and shareholders' equity	<u>\$ 614,567,427</u>	<u>\$ 633,815,719</u>

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

	Three Months Ended	
	March 31,	
	2024	2023
Interest and fee income		
Loans, including fees	\$ 5,676,411	\$ 4,668,099
Taxable securities	632,104	690,324
Tax-exempt securities	105,619	161,444
Other	179,329	111,967
Total interest and fee income	6,593,463	5,631,834
Interest expense		
Deposits	1,339,157	931,101
Short term-borrowings	522,154	-
Total interest expense	1,861,311	931,101
Net interest income	4,732,152	4,700,733
Provision for credit losses	-	45,000
Net interest income after provision for credit losses	4,732,152	4,655,733
Other income		
Service charges and fees	363,028	327,073
Mortgage banking income	78,909	112,160
Loss on sales of securities	(23,972)	-
Other non-interest income	5,532	9,968
Total other income	423,497	449,201
Other expense		
Salaries and employee benefits	1,993,939	1,966,523
Net occupancy expense	690,526	654,062
Other operating expenses	306,435	305,181
Professional fees	154,512	167,777
Data processing fees	214,272	156,818
Total other expense	3,359,684	3,250,361
Income before income tax expense	1,795,965	1,854,573
Income tax expense	420,169	265,794
Net income	\$ 1,375,796	\$ 1,588,779
Weighted average shares outstanding		
Basic	5,464,781	5,552,351
Diluted	5,443,117	5,640,313
Basic income per common share	\$ 0.25	\$ 0.29
Diluted income per common share	\$ 0.25	\$ 0.28