

BANK OF SOUTH CAROLINA CORPORATION AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS

	(Unaudited)	
	June 30,	December 31,
	2024	2023
ASSETS		
Cash and due from banks	\$ 8,938,634	\$ 14,665,148
Interest-bearing deposits at the Federal Reserve	4,832,680	7,250,912
Investment securities available for sale	184,799,247	241,216,453
Mortgage loans to be sold	3,352,898	2,130,899
Loans	359,703,338	346,990,045
Less: Allowance for credit losses	(3,757,914)	(3,722,213)
Net loans	355,945,424	343,267,832
Premises, equipment and leasehold improvements, net	3,953,355	4,084,703
Right of use asset	12,469,522	12,799,866
Accrued interest receivable	2,139,343	2,380,972
Other assets	6,345,764	6,018,934
Total assets	\$ 582,776,867	\$ 633,815,719
 LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Deposits:		
Non-interest bearing demand	\$ 170,198,510	\$ 182,053,144
Interest bearing demand	128,015,660	163,353,919
Money market accounts	115,354,044	104,919,984
Time deposits \$250,000 and over	32,458,463	15,054,652
Other time deposits	9,714,989	9,738,823
Other savings deposits	53,060,180	50,582,016
Total deposits	508,801,846	525,702,538
Short-term borrowings	10,217,786	46,000,000
Accrued interest payable and other liabilities	2,568,131	2,232,453
Lease liability	12,469,522	12,799,866
Total liabilities	534,057,285	586,734,857
 Shareholders' equity		
Common stock - no par 12,000,000 shares authorized; Issued 5,852,325 shares at both June 30, 2024 and December 31, 2023. Shares outstanding 5,457,907 and 5,469,251 at June 30, 2024 and December 31, 2023, respectively	-	-
Additional paid in capital	47,927,367	48,097,586
Retained earnings	17,019,782	15,746,736
Treasury stock: 394,418 shares and 383,074 shares at June 30, 2024 and December 31, 2023, respectively	(3,939,382)	(3,800,022)
Accumulated other comprehensive loss, net of income taxes	(12,288,185)	(12,963,438)
Total shareholders' equity	48,719,582	47,080,862
Total liabilities and shareholders' equity	\$ 582,776,867	\$ 633,815,719

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

	Three Months Ended	
	June 30,	
	2024	2023
Interest and fee income		
Loans, including fees	\$ 5,923,761	\$ 5,012,744
Taxable securities	541,118	689,410
Tax-exempt securities	94,333	119,723
Other	143,580	205,183
Total interest and fee income	6,702,792	6,027,060
Interest expense		
Deposits	1,425,184	1,111,987
Short term-borrowings	139,178	308,093
Total interest expense	1,564,362	1,420,080
Net interest income	5,138,430	4,606,980
Provision for credit losses	50,000	-
Net interest income after provision for credit losses	5,088,430	4,606,980
Other income		
Service charges and fees	392,875	334,259
Mortgage banking income	139,903	94,194
Loss on sales of securities	(77,849)	-
Other non-interest income	16,146	8,668
Total other income	471,075	437,121
Other expense		
Salaries and employee benefits	1,812,420	2,033,679
Net occupancy expense	724,592	681,474
Other operating expenses	420,745	351,752
Professional fees	171,615	159,827
Data processing fees	210,562	159,290
Total other expense	3,339,934	3,386,022
Income before income tax expense	2,219,571	1,658,079
Income tax expense	465,773	380,362
Net income	\$ 1,753,798	\$ 1,277,717
Weighted average shares outstanding		
Basic	5,461,954	5,551,502
Diluted	5,515,687	5,640,937
Basic income per common share	\$ 0.32	\$ 0.23
Diluted income per common share	\$ 0.32	\$ 0.23

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

	Six Months Ended	
	June 30,	
	2024	2023
Interest and fee income		
Loans, including fees	\$ 11,600,172	\$ 9,680,843
Taxable securities	1,173,222	1,379,734
Tax-exempt securities	199,952	281,167
Other	322,909	317,150
Total interest and fee income	13,296,255	11,658,894
Interest expense		
Deposits	2,764,341	2,043,088
Short term-borrowings	661,332	308,093
Total interest expense	3,425,673	2,351,181
Net interest income	9,870,582	9,307,713
Provision for credit losses	50,000	45,000
Net interest income after provision for credit losses	9,820,582	9,262,713
Other income		
Service charges and fees	755,903	661,332
Mortgage banking income	218,812	206,354
Loss on sales of securities	(101,820)	-
Other non-interest income	21,677	18,636
Total other income	894,572	886,322
Other expense		
Salaries and employee benefits	3,806,359	4,000,202
Net occupancy expense	1,415,118	1,335,536
Other operating expenses	727,180	656,933
Professional fees	326,127	327,604
Data processing fees	424,834	316,108
Total other expense	6,699,618	6,636,383
Income before income tax expense	4,015,536	3,512,652
Income tax expense	885,942	646,156
Net income	\$ 3,129,594	\$ 2,866,496
Weighted average shares outstanding		
Basic	5,463,367	5,551,924
Diluted	5,518,510	5,646,547
Basic income per common share	\$ 0.57	\$ 0.52
Diluted income per common share	\$ 0.57	\$ 0.51