

craft

Let's build something together.



Hello Craft Bank Shareholders,

It's time, once again, for our quarterly update. Since we are officially out of "de novo" or "start-up" bank status AND we have reached cumulative profitability, the financial information that we share going forward will now be benchmarked to our actual 2024 budget, not the document we submitted to the regulators prior to opening. I am comfortable sharing this with you, our valued shareholders, but ask you keep this confidential:

Category	March 2024 Budget	March 2024 Actual
Net Loans	\$173,231,775	\$184,573,295
Total Assets	\$220,776,415	\$228,343,490
Total Deposits	\$190,568,313	\$193,316,188
YTD Net Income	\$879,899	\$852,868
YTD Net Int Margin	4.94%	4.98%
Return on Assets (ROA)	1.62%	1.60%



While close or ahead in most categories, we are lagging slightly in net income. We are behind in the sale of SBA loans, primarily due to being more cautious with this line of business. But your Board and Management Team remain confident we will meet or exceed our net income target by year-end. Otherwise, we are very pleased with the results through the first quarter, as we hope you are.

Some other updates:

1. At the April Board meeting, our external auditor (Nichols Cauley) presented the Board the complete audited financials for 2023. While there were recommendations submitted, there were no findings or deficiencies that would rise to any level of concern. We were pleased with the report.
2. We are in the middle of a complete revamp of our web site. By late summer, we will roll-out a brand new site, of which we hope you'll be proud to share with others.
3. As of the end of March, the value of your stock was \$10.46 / share. This excludes any unrealized loss on our relatively small bond portfolio. With each passing month of profitability, your stock value will increase.

As always, we greatly appreciate your referrals and your business. If I can ever be of service, my cell is 770-546-9951.

Respectfully,

Ross

J. Ross Mynatt

President and CEO

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