



Community Bancorp of Santa Maria

PRESS RELEASE

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Community Bancorp of Santa Maria Releases First Quarter Earnings Report

Santa Maria, CA, April 15, 2024 - Janet Silveria, President and Chief Executive Officer of Community Bancorp of Santa Maria, parent company of Community Bank of Santa Maria, released the Company's earnings report for the period ending March 31, 2024.

On March 31, 2024, the year-to-date unaudited Net Income was \$831,141 (\$0.38 per share). This represents a decrease from the \$1,086,255 (\$0.50 per share) reported on of March 31, 2023. Silveria explained "Earnings have been impacted by deposit costs that have been increasing to normalized levels in the current economic environment. We believe that earnings have remained strong over a multi-year period, as represented in earnings per share, which have increased 80.9% over a two-year period."

Net Loans were \$239.5 million as of March 31, 2024. This represents a 11.4% increase from the \$214.9 million reported on March 31, 2023. The Bank maintains strong credit quality with no other real estate owned, no loans 90 days or more past due, and no loans on non-accrual status.

Total deposits were \$343.3 million as of March 31, 2024. This represents an 8.0% decline from the \$373.4 million reported as of March 31, 2023. Silveria explained "Given the significant surge in deposits during the pandemic years of low rates and uncertainty, we anticipated some run-off when interest rates increased, and pandemic concerns receded. We believe the decline in Total Deposits is attributed to shifting customer behaviors related to personal and business investment."

Silveria further commented that the first quarter earnings report is a follow-up to a strong 2023. "The Bank was recognized as a Findley 'Super Premier Performing' bank in 2023 and once again received a 'Five Star' rating from Bauer Financial. Those are the highest ratings available from these independent agencies, and we look forward to building on that momentum throughout 2024."

Community Bank of Santa Maria, the wholly owned subsidiary of Community Bancorp of Santa Maria (OTCQX; CYSM), opened for business on March 1, 2001, and presently employs 60 people. For more information, visit their website at www.yourcbsm.com.

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