

Mountain Pacific Bancorp, Inc. Announces 2nd Quarter 2024 Results

Everett, Washington Aug 1, 2024 ([IssueWire.com](https://www.issuewire.com)) - **Mountain Pacific Bancorp, Inc. (OTCPK: MPCB)**, (“Mountain Pacific”) or the (“Company”), the holding company for Mountain Pacific Bank (the “Bank”), reported net income before taxes of \$2.4 million for the second quarter of 2024, compared to \$1.7 million for the first quarter of 2024, and \$1.8 million for the second quarter of 2023. All results are unaudited.

Mountain Pacific’s second quarter 2024 operating results reflected the following changes from the first quarter of 2024: (1) higher net interest income as loan interest increased; (2) higher non-interest income due to additional gains on loan sales; and (3) higher non-interest expenses.

The Company’s loan portfolio ended the period at \$624.3 million. This represented growth in the loan portfolio of \$39.9 million over the prior quarter, and an increase of \$60.8 million from year-end. Total deposits at June 30 were \$545.9 million which is an increase of \$10.4 million from December 31, 2024. The increase in deposits was centered in interest bearing deposits which increased \$12.4 million in 2024. The Bank ended the period with \$70.0 million in FHLB borrowings. “We are pleased to report continued growth, both during the quarter and year-over-year, which speaks volumes for our relationship banking model and our reputation in the communities we serve,” stated Mark Duffy, President.

Credit quality and portfolio performance both remain good, and the bank continues to fund the allowance for loan loss to withstand any downturn in the economy. The allowance was \$10.8 million at quarter end, an increase of \$1.1 million from December 31, 2023.

Second Quarter 2024 Financial Highlights:

- Return on average assets (“ROAA”) was 0.90% and Return on average equity (“ROAE”) was 9.10% for the first six months of 2024.
- Net interest income was \$10.8 million, compared to \$11.4 million for the first quarter of 2024, and \$12.2 million for the second quarter 2023.
- Net interest margin (“NIM”) contracted to 3.90% for the six month period, compared to 4.69% for the same period in 2023. The decline was due to an increase in the cost of deposits and borrowings as well as the decline in non-interest bearing deposits.
- Provision for credit losses to date in 2024 was \$1,045,423 compared to \$745,0640 for the same period a year ago.
- Total assets increased \$25.5 million to \$703.9 million on June 30, 2024, compared to \$678.4 million at March 31, 2024, and increased by \$26.7 million from \$677.1 million on December 31, 2023.
- Gross loans balances grew by \$39.9 million to \$624.3 million on June 30, 2024, compared to \$584.4 million on March 31, 2024, and increased by \$86.5 million from \$537.9 million on June 30, 2023.
- Total deposits grew \$9.1 million to \$545.9 million, compared to \$536.4 million at March 31, 2024, and from \$436.9 million at June 30, 2023. Core deposits represented 20% of total deposits, with non-interest bearing deposits representing 80% of total deposits on June 30, 2024.
- On June 30, 2024, Mountain Pacific Bank continued to exceed regulatory well-capitalized

requirements with a leverage ratio of 11.6% and a total risk-based capital ratio of 12.9%.

About Mountain Pacific Bancorp

Mountain Pacific Bancorp, a bank holding company headquartered in Everett, Washington, serves Snohomish, King, Skagit and Whatcom counties through its wholly owned subsidiary, Mountain Pacific Bank with a headquarters office in Everett and four banking offices in Lynnwood, Ballard, Burlington and Bellingham. The Bank provides commercial banking services to small and mid-size businesses, including professional service firms, real estate developers and investors and not-for-profit organizations and to their owners and other individuals. Additional information about the Bank is available on its website at www.mp.bank

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Forward-Looking Statements

This press release contains forward-looking statements. These forward-looking statements involve risks and uncertainties and are based on the beliefs and assumptions of the management of Mountain Pacific Bancorp and on information available to management at the time these statements were made. There are a number of factors, many of which are beyond Mountain Pacific Bancorp's control, which could cause actual conditions, events or results to differ significantly from those described in the forward-looking statements. Factors that may cause actual results to differ materially from those contemplated by such forward-looking statements include, among others, the following possibilities: (1) competitive pressures among depository and other financial institutions may increase significantly; (2) revenues may be lower than expected; (3) changes in the interest rate environment may reduce interest margins; (4) general economic conditions, either nationally or regionally, may be less favorable than expected, resulting in, among other things, a deterioration in credit quality and/or a reduced demand for credit; (5) legislative or regulatory changes, including changes in accounting standards and tax laws, may adversely affect the businesses in which Mountain Pacific Bancorp is engaged; (6) competitors may have greater financial resources and develop products that enable such competitors to compete more successfully than Mountain Pacific Bancorp; and (7) adverse changes may occur in the securities markets or with respect to inflation. Forward-looking statements speak only as of the date they are made. Except as required by law, Mountain Pacific Bancorp does not undertake to update forward-looking statements to reflect subsequent circumstances or events.

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