

The Valley's Home-Owned Bank

- * with high quality service and competitive pricing for our customers,
- * fairly treat and provide a good quality of life for our employees,
- * and to continue with a consistent level of profitability for our stockholders.

Dear Stockholders:

2024 marks our 45th Anniversary! 45 years of building a top performing and well recognized financial institution in the Lewis-Clark Valley. Our ultimate focus is helping our local community! While other institutions have come and gone, we have remained strong and steady, growing the bank for our customers and stockholders. We're excited to guide the bank to future success.

In 2023 our Loan totals grew \$11 million (13%), Assets decreased by \$14 million (9.8%) along with Deposit declining \$17 million (12.8%). Our loan growth stems mainly from closely working with local businesses, builders and home owners where we live. It was our eighth straight year without a charged-off loan.

Our profits increased over the prior year by 48%. Higher loan totals along with rate increases improved our interest margin in this rising rate environment.

Your stockholder Return on Average Equity was 28.94% and the board has declared another cash distribution for your investment. In 2023, we paid off our Trust Preferred Securities, in addition to making the quarterly stockholder tax distributions and the annual profit distribution.

Lastly, improve the value of your investment! Bank with us; your Valley's only local bank. We offer competitive rates and great products. It's a great time to grow with Twin River Bank.

Marni Bann
CEO/CFO

Willie Deibel
President / CCO

MANAGEMENT



Marni Bann
CEO / CFO



Willie Deibel
President / CCO

In accordance with Federal regulation, this bank will provide an Annual Disclosure Statement to our customers, shareholders, and the general public, upon request, containing the bank's financial information for the last two years. This information will be updated annually and made available on or before March 31, 2024. To request a copy of the Annual Disclosure Statement, please contact: Twin River Bank, Attn: Marni Bann, 1507 G Street, Lewiston, ID 83501 (208) 746-4848

Financial Statement Disclaimer:

This statement has not been reviewed, or confirmed for accuracy or relevance, by the FDIC or State of Idaho Finance Department. We, the undersigned officers of Twin River Bank attest to the correctness of this statement and declare that to the best of our knowledge and belief it has been presented in conformance with the disclosure requirement as set forth by the regulators.

Marni Bann
CEO / CFO

Willie Deibel
President / CCO

BOARD



John D. Vassar, Chairman
Retired, Vassar-Rawls Funeral Home

Rick Wasem, Vice Chairman
Confluence Cellars LLC

Marni Bann, CEO / CFO
Twin River Bank &
Twin River Financial Corp.

Willie Deibel, President / CCO
Twin River Bank &
Twin River Financial Corp.

Jody Servatius
Retired President / CEO Twin River Bank
& Twin River Financial Corp.

Bryan Bentz
Manager, Bentz Boats, LLC

Brad Cannon
Retired, Cannon's Building Material Center, Inc.

James C. Luper
Retired, Luper Automotive, Inc

Michael T. Rooney, MD
Medical Director, St Joseph Family Hospice

David C. Stegner
Retired, Stegner Grain & Seed Company

Tom F. Turnbow
Retired, Printcraft Printing, Inc.



TWIN RIVER BANK
www.twinriver.bank
Equal Housing Lender Member FDIC

2023 ANNUAL REPORT



BALANCE SHEET

	December	
	2023	2022
ASSETS:		
(Amounts in Thousands)		
Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin..	\$2,511	\$3,641
Interest-bearing balances.....	\$25,366	\$50,159
Securities:		
Held-to-maturity securities.....	\$117	\$197
Available-for-sale securities.....	\$2,760	\$2,695
Federal funds sold	\$58	\$436
Securities purchased under agreements to resell...	\$0	\$0
Loans		
Loans held for sale.....	\$0	\$825
Loans held for investment.....	\$101,186	\$88,392
LESS: Allowance for loan losses.....	\$1,107	\$785
Loans, net of unearned income & allowance.....	\$100,079	\$87,607
Premises, fixed assets	\$1,079	\$1,134
Other real estate owned.....	\$0	\$0
Other assets.....	\$783	\$575
Total assets.....	\$132,753	\$147,269
LIABILITIES		
Deposits		
Noninterest-bearing.....	\$31,201	\$41,442
Interest-bearing.....	\$85,771	\$92,738
	\$116,972	\$134,180
Federal funds purchased.....	\$0	\$0
Securities sold under agreements to repurchase.....	\$0	\$0
Other liabilities.....	\$206	\$123
Total liabilities.....	\$117,178	\$134,303
EQUITY CAPITAL		
Common stock, \$5 par value:		
170,000 shares issued.....	\$850	\$850
Surplus.....	\$927	\$927
Retained earnings.....	\$14,039	\$11,494
Accumulated other comprehensive income.....	(\$241)	(\$305)
Total equity capital.....	\$15,575	\$12,966
Total liabilities and equity capital.....	\$132,753	\$147,269



1507 G St, Lewiston, ID 83501

INCOME STATEMENT

	Twelve Months Ended December 31	
	2023	2022
INTEREST INCOME:		
(Amounts in Thousands)		
Loans secured by real estate.....		
Loans secured by 1-4 family residential.....	\$4,162	\$3,036
All other loans secured by real estate.....	\$1,461	\$1,175
Commercial and industrial loans.....	\$1,113	\$757
Loans to individuals.....	\$250	\$183
All other loans.....	\$37	\$30
Total interest and fee income on loans.....	\$7,023	\$5,181
Balances due from depository institutions.....	\$1,399	\$870
Interest and dividend income on securities		
U.S. Treasury & Government securities.....	\$24	\$24
All other securities.....	\$4	\$4
Fed funds sold and sec purchased to resell...	\$30	\$7
Other interest income.....	\$0	\$0
Total interest income.....	\$8,480	\$6,086
INTEREST EXPENSE:		
Interest on deposits:		
Transaction accounts.....	\$38	\$26
Nontransaction accounts:		
Savings deposits (includes MMDA).....	\$320	\$102
Time deposits of \$250,000 or less.....	\$275	\$94
Time deposits of more than \$250,000.....	\$79	\$7
Fed funds purchased & sec sold under repurch.	\$0	\$0
Total interest expense.....	\$712	\$229
Net interest income.....	\$7,768	\$5,857
Provision for loan and lease losses.....	\$317	\$100
Net interest income after provision.....	\$7,451	\$5,757
NONINTEREST INCOME:		
Service charges on deposit accounts.....	\$78	\$69
Net gains (losses) of OREO sales.....	\$0	\$0
Net gains (losses) of Other Asset sales.....	\$0	\$140
Other noninterest income.....	\$125	\$125
Total noninterest income.....	\$203	\$334
Realized gains (losses) on AFS securities.....	\$0	\$0
NONINTEREST EXPENSE:		
Salaries and employee benefits.....	\$2,497	\$2,411
Premises and fixed assets.....	\$253	\$248
Other noninterest expense.....	\$654	\$630
Total noninterest expense.....	\$3,404	\$3,289
Income (loss) before income taxes.....	\$4,250	\$2,802
Applicable income taxes.....	\$103	\$0
Net income (loss).....	\$4,147	\$2,802



900 5th St, Clarkston, WA 99403

CHANGES IN EQUITY CAPITAL

	12/31/2023	12/31/2022
Total equity capital most recently reported at the end of the prior year.....	\$12,966	\$11,511
Net income (loss).....	\$4,147	\$2,802
Retirement of capital stock	\$0	\$0
LESS: Cash dividends declared on common stock.....	\$1,602	\$1,092
Other comprehensive income.....	\$64	(\$255)
Transactions with holding company.....	\$0	\$0
Total equity capital at the end of the current period.....	\$15,575	\$12,966

CHANGES IN ALLOWANCE FOR LOAN LOSS

	12/31/2023	12/31/2022
Balance most recently reported at the end of previous year Report of Condition.....	\$785	\$685
Recoveries.....	\$0	\$0
LESS: Charge-offs.....	\$0	\$0
Provision for loan losses.....	\$322	\$100
Adjustments.....	\$0	\$0
Balance end of current period.....	\$1,107	\$785

PAST DUE AND NONACCRUAL LOANS

	12/31/2023	12/31/2022
Past due 90 days or more and still accruing:		
Real estate secured by 1-4 fam residential....	\$0	\$0
Commercial and industrial loans.....	\$0	\$0
Other loans to individuals	\$0	\$0
Nonaccrual		
Secured by Real Estate 1-4 fam residential....	\$0	\$0
Secured by Junior Liens	\$0	\$0
Secured by owner occupied nonfarm nonresidential properties.....		
	\$0	\$0
Commercial and industrial loans.....	\$0	\$0
Other (includes installment loans)	\$0	\$0
Total.....	\$0	\$0
Loans guaranteed by SBA		
SBA guaranteed portion	\$0	\$0
Loans restructured in troubled debt		
Secured by Real Estate 1-4 fam residential....	\$0	\$0
Secured by owner occupied nonfarm nonresidential	\$0	\$0

RATIOS

Return on Average Assets.....	2.99%	1.85%
TRB Return on Average Equity.....	29.05%	23.25%
Bank Book Value per Share.....	\$96.70	\$80.49
Holding Company Book		
Value per Share.....	\$132.59	\$107.23
TRFC Return on Average Equity.....	28.94%	23.86%



201 2nd St, Asotin, WA 99402



BALANCE SHEET

	Twelve Months Ended December 31	
	12/31/2023	12/31/2022
Assets		
(Dollars in Thousands)		
Balances with bank subsidiary.....	\$134	\$127
Investment in nonbank subsidiary.....	\$0	\$43
Investment in bank subsidiary.....	\$15,575	\$12,966
Total assets.....	\$15,709	\$13,136
Liabilities and Equity Capital		
Notes payable.....	\$0	\$78
Accrued interest payable.....	\$0	\$0
* Balance due to nonbank subsidiaries.....	\$0	\$312
Dividend payable.....	\$0	\$0
Other liabilities.....	\$0	\$0
Total liabilities.....	\$0	\$390
Stockholders' equity		
Common stock, including related surplus.....	\$1,497	\$1,497
Other equity capital components.....	(\$1,467)	(\$1,424)
Retained earnings.....	\$15,920	\$12,978
Accumulated other comprehensive income.....	(\$241)	(\$305)
Total equity capital.....	\$15,709	\$12,746
Total liabilities & equity capital.....	\$15,709	\$13,136

STATEMENTS OF INCOME

	Twelve Months Ended December 31	
	2023	2022
Operating Income		
Dividends & Other income.....	\$1,604	\$1,094
Total operating income	\$1,604	\$1,094
Total expense.....	\$19	\$23
	\$1,585	\$1,071
Equity in undistributed income (loss) bank sub		
Nonbank subsidiary	\$0	\$0
Net income (loss)	\$4,130	\$2,781
Less YTD Cash Distributions.....	\$1,189	\$731
Retained earnings YTD.....	\$2,941	\$2,050

Additional Information

* Trust Preferred Securities Payment	\$312	\$300
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3330 10th St, Lewiston, ID 83501