

VENTURE FINANCIAL GROUP
CONDENSED CONSOLIDATED STATEMENTS OF CONDITION
(Dollars in thousands, except per share amounts; unaudited)

	December 31 2003	December 31 2002
Assets		
Cash and due from banks	\$ 19,048	\$ 30,965
Interest bearing deposits in banks	213	76
Federal funds sold	5,530	7,000
Securities available for sale	84,878	33,622
Securities held to maturity	505	505
FHLB Stock	1,156	877
Loans held for sale	4,138	7,432
Loans	363,493	362,132
Less allowance for credit losses	7,589	7,947
Net loans	355,904	354,185
Premises and equipment	12,112	11,141
Foreclosed real estate	1,996	4,899
Accrued interest receivable	1,824	1,884
Cash value of life insurance	13,113	8,863
Intangible assets	11,597	11,708
Other assets	1,886	1,293
Total assets	\$513,900	\$474,450
Liabilities		
Deposits:		
Demand	\$ 81,344	\$ 82,267
Savings and interest bearing demand	182,545	156,031
Time deposits	118,334	145,909
Total deposits	382,223	384,207
Short term borrowing	34,394	16,547
Long term debt	42,000	24,000
Accrued interest payable	174	315
Other liabilities	6,436	5,172
Total liabilities	465,227	430,241
Stockholders' Equity		
Common stock, (no par value); 10,000,000 shares authorized, shares issued and outstanding: December 2003 - 4,316,163; December 2002 - 4,389,236	25,289	28,430
Retained earnings	23,254	15,246
Accumulated other comprehensive income, net of tax	130	533
Total stockholders' equity	48,673	44,209
Total liabilities and stockholders' equity	\$513,900	\$474,450
Other Data		
Nonperforming assets to total assets	0.82%	2.69%
Nonperforming loans to loans	0.61%	2.16%
Allowance for credit losses to loans	2.09%	2.19%
Allowance for credit losses to nonperforming loans	344.33%	101.61%
Equity to Assets	9.47%	9.32%
Net interest margin	5.91%	6.84%