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Virginia National Bank profits double

By Daily Progress Staff Reports

Albemarle County-based Virginia National Bank more than doubled its profit in 2010 from 2009 while reducing its loan loss provisions and net loan charge-offs, officials announced Thursday.

Officials said the bank's net income of \$4.03 million exceeded the previous year's estimated \$1.95 million. Those figures equal about \$1.72 of profit per bank share for 2010, compared with 83 cents of profit per share in 2009.

"We are especially pleased that this performance occurred in the midst of such a demanding national economic environment," said Glenn Rust, bank president and CEO, in a news release.

Rust said investments made in 2008 and 2009 in banking services and products and in banking systems diminished short-term earnings, but paid off for 2010.

The bank opened for business in July 1998. It has four offices in the Charlottesville area, two in Orange and two in Winchester. As of Dec. 31, the bank had assets of \$458.3 million, officials said. That compares with assets of \$441.3 million at the end of 2009.

Mark Giles, bank chairman, said the bank has attracted solid deposits and good loans. That has resulted in a nearly 70 percent reduction of loan loss provisions, from \$1.09 million in 2009 to \$314,000 in 2010. The bank charged off only \$316,000 in loans in 2010, compared with \$371,000 in 2009.

"It is important that the growth of our bank does not come at the expense of either quality or margin," Giles said in the release.

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