

University Bancorp, Inc.  
Consolidated Balance Sheet  
December 31, 2023

	University Bank Consolidated	University Bancorp	Crescent Assurance	University Bancorp Consolidated
<b>Balance Sheet</b>				
Cash & Cash Equivalents	22,486,782	2,174,423	1,755,296	25,388,468
Investments	22,854,018	18,227,840		41,082,328
Loans Held for Sale	61,694,059			61,694,059
Commercial Loans	48,127,958			48,127,958
Commercial Real Estate	109,371,887			109,371,887
Residential Mortgages	430,073,871			430,073,871
Home Equity Loans	147,542,393			147,542,393
Consumer Loans	4,674,384			4,674,384
Other Loans	26,704			26,704
<b>Loans before Allowance</b>	<b>801,511,256</b>	<b>20,402,263</b>	<b>1,755,296</b>	<b>867,982,052</b>
Loan Loss Reserve	(5,042,376)			(5,042,376)
<b>Loans, net</b>	<b>796,468,880</b>	<b>20,402,263</b>	<b>1,755,296</b>	<b>862,939,676</b>
MSR's & Forward Commitments	41,517,037			41,517,037
Fixed Assets, net	12,586,284			12,586,284
Accounts Receivable	2,317,067	165,000		2,482,067
Prepaid Expenses	5,875,982	596,461		6,472,443
Income Receivable	3,223,140	17,200		3,240,340
Intangible Assets	805,743			805,743
Tax Assets	(2,168,912)	1,124,966		0
Other Assets	987,098		562,119.00	1,587,660
Investment in UB Sub	-	90,875,470		-
Investment in Crescent Assurance	-	724,377		-
<b>Total Assets</b>	<b>906,953,119</b>	<b>113,905,737</b>	<b>2,317,415</b>	<b>931,631,250</b>
Non-Interest Bearing Deposits	374,926,367			374,852,652
NOW Accounts	2,671,019			2,671,019
Money Market Accounts	12,127,430			11,173,112
Savings Accounts	527,767			527,767
Certificates of Deposit	285,919,993			285,919,993
<b>Total Deposits</b>	<b>676,172,576</b>	<b>-</b>	<b>-</b>	<b>675,144,543</b>
Interest Payable on Deposits	851,913	935,361		1,787,274
Accrued Expenses	4,567,767			4,567,767
Accounts Payable	3,563,895			3,563,895
Notes Payable & LT Leases	8,027,131	29,000,000		37,027,131
Contingent Liabilities & Advances	105,000,000			105,000,000
Deferred Income Tax	6,240,250			7,284,196
Other Liabilities	1,013,637		1,593,038	2,645,118
<b>Total Liabilities</b>	<b>129,264,594</b>	<b>29,935,361</b>	<b>1,593,038</b>	<b>161,875,382</b>
Minority Interest	10,640,949			10,640,949
Capital & Surplus	33,500,000	8,030,117	250,000	8,030,117
OCI - Unrealized Gain(Loss) securities	(470)	(470)		(470)
Treasury Stock	-	(338,298)		(338,298)
Current Earnings	8,547,221	5,430,956	474,377	5,430,956
Retained Earnings	48,828,249	70,848,071		70,848,071
<b>Total Stockholder's Equity</b>	<b>90,875,000</b>	<b>83,970,376</b>	<b>724,377</b>	<b>83,970,376</b>
<b>Total Liabilities &amp; Capital</b>	<b>906,953,119</b>	<b>113,905,737</b>	<b>2,317,415</b>	<b>931,631,250</b>

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	University Bank Consolidated	University Bancorp	Crescent Assurance	University Bancorp Consolidated
<b>Income Statement</b>				
Interest on Commercial & CRE	6,694,343			6,694,343
Interest on LHFS	4,589,103			4,589,103
Interest on Residential RE & Advances	20,099,313			20,099,313
Interest on HE Loans & Consumer	9,904,820			9,904,820
Interest on Securities & Deposits	4,938,910	455,182	15,849	5,351,212
<b>Total Interest Income</b>	<b>46,226,489</b>	<b>455,182</b>	<b>15,849</b>	<b>46,638,792</b>
Interest on Deposits	12,903,248			12,844,520
Interest on LT Debt & Notes Payable	-	2,282,875		2,282,875
Other Interest Expense	1,304,584			1,304,584
<b>Total Interest Expense</b>	<b>14,207,832</b>	<b>2,282,875</b>	<b>-</b>	<b>16,431,979</b>
<b>Net Interest Margin</b>	<b>32,018,657</b>	<b>(1,827,693)</b>	<b>15,849</b>	<b>30,206,813</b>
Loan Loss Provision	919,867			919,867
<b>NIM after Provision</b>	<b>31,098,790</b>	<b>(1,827,693)</b>	<b>15,849</b>	<b>29,286,946</b>
Loan Fees	1,012,801			1,012,801
Deposit Service Charges	57,734			57,734
Other Fees & Dividends	247,588			247,588
<b>Total Banking &amp; Investment Income</b>	<b>1,318,124</b>	<b>-</b>	<b>-</b>	<b>1,318,124</b>
Gain on Sale, Gross	28,055,097			28,055,097
Origination & Funding Fees	4,545,220			4,545,220
<b>Mortgage Origination Income</b>	<b>32,600,317</b>	<b>-</b>	<b>-</b>	<b>32,600,317</b>
Sub-Servicing Fees	13,572,978			13,572,978
Ancillary Fees on Sub-servicing	4,988,891			4,988,891
<b>Mortgage Sub-servicing Income</b>	<b>18,561,869</b>			<b>18,561,869</b>
MSR Service Fees	9,726,768			9,726,768
Other Fees & MSR FMV adj & run-off	(2,059,722)			(2,059,722)
<b>MSR Servicing Income</b>	<b>7,667,046</b>	<b>-</b>	<b>-</b>	<b>7,667,046</b>
Insurance Revenue	1,549,186		507,516	1,549,186
Rental Income	180,172			180,172
Income From University Bank		8,547,221		-
Income From Crescent Assurance		474,377		-
Other Income	41,920	46,428		88,348
<b>Non-Interest Income (no FMV adj)</b>	<b>61,918,633</b>	<b>9,068,026</b>	<b>507,516</b>	<b>61,965,061</b>
Commissions	10,984,805			10,984,805
Salaries & Benefits	39,983,232			39,983,232
Incentives & Profit Sharing	3,619,253			3,619,253
<b>Total Personnel Expense</b>	<b>54,587,290</b>	<b>-</b>	<b>-</b>	<b>54,587,290</b>
Loan Production & Servicing Expenses	4,668,811			4,668,811
Software Expense	6,279,666			6,279,666
Pro Services, Insurance & Taxes	4,935,059	432,031	38,596	4,898,170
Communication & Transportation	2,807,993			2,807,993
Premise & Fixed Costs	1,884,485			1,884,485
Depreciation & Amortization	1,707,898			1,707,898
Marketing & Advertising	1,197,781			1,197,781
ORE Expenses & Foreclosure Losses	-			-
Misc Operating Expenses	2,356,288	47,712	14	2,389,027
<b>Total NIE</b>	<b>80,425,271</b>	<b>479,743</b>	<b>38,610</b>	<b>80,421,121</b>
<b>Total Operating Income</b>	<b>12,592,152</b>	<b>6,760,590</b>	<b>484,755</b>	<b>10,830,886</b>
FMV Adjustments	(13,442)	(1,763,718)		(1,777,160)
<b>Pre-Tax Income</b>	<b>12,578,710</b>	<b>4,996,872</b>	<b>484,755</b>	<b>9,053,726</b>
Income Tax	2,657,703	(444,673)	10,378	2,223,408
<b>Net Income before Minority Interest</b>	<b>9,921,007</b>	<b>5,441,545</b>	<b>474,377</b>	<b>6,830,318</b>
Minority Interest Expense	1,373,786			1,373,786
<b>Net Income</b>	<b>8,547,221</b>	<b>5,441,545</b>	<b>474,377</b>	<b>5,456,532</b>