

University Bancorp, Inc.
Income Statement
March 31, 2024

	Three Months Ended				YTD
	03/31/24	6/30/2024	9/30/2024	12/31/24	
Revenues					
Interest I/C-University Bank	2,897.89				2,897.89
Interest-Brokerage	1,031.86				1,031.86
Interest-Foreign Bonds	56,917.65				56,917.65
Gain/(Loss) on Securities	(200,014.26)				(200,014.26)
Gain/(loss) on FX Curn Exchange	-				-
Income - University Bank	2,539,908.29				2,539,908.29
Income - Crescent Assurance	228,948.53				228,948.53
Dividend/Other Income	11,201.12				11,201.12
Total Revenues	2,640,891.08		-	-	2,640,891.08
Expenses					
Interest Expense-Sub Notes Payable	579,178.82				579,178.82
Accounting Fees	-				-
Franchise Taxes	18,345.00				18,345.00
Director Fees	-				-
Legal Fees	1,800.00				1,800.00
Intercompany Bank Fees	-				-
Public Listing	-				-
Licenses	-				-
Professional Fees Expense	16,568.36				16,568.36
Corporate Allocation	-				-
Shareholder Administration	4,973.85				4,973.85
Communication and Transportation	6.00				6.00
Total Expenses	620,872.03		-	-	620,872.03
Income Before Taxes	2,020,019.05		-	-	2,020,019.05
Federal Tax Provision	(109,833.00)				(109,833.00)
Net Income	2,129,852.05		-	-	2,129,852.05
					3,039,640.92
Shares Outstanding	5,169,518				5,169,518
Net Income Per Share	0.41				0.41

University Bancorp, Inc.
Balance Sheet
March 31, 2024

Assets	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Current Assets				
Checking Account	47.67			
Money Market Account	22,176.77			
Brokerage-Hovde	92,551.89			
Brokerage-R. James	30,356.04			
Brokerage-RJO	208,681.70			
Brokerage-R. James-Foreign	735.11			
Total Current Assets	354,549.18		-	-
Other Assets				
Equity Securities	17,256,926.44			
Debt Securities-HTM	1,556,462.67			
Mark to Market Equity Securities	43,265.23			
FMV Hedging	395,153.79			
Investment in Sub-University Bank	93,925,096.42			
Investment in Sub-Crescent Assurance	953,325.38			
Accrued Interest Receivable	65,458.82			
Prepaid Expenses	591,592.69			
Accounts Receivable-Taxes	17,054.93			
Accounts Receivable-ESOP	165,000.00			
Deferred Income Taxes	677,837.70			
Total Other Assets	115,647,174.07		-	-
Total Assets	116,001,723.25		-	-
Liabilities				
Current Liabilities				
Subordinated Notes Payable	29,250,000.00			
Accrued Interest Payable-Notes Pay	402,977.43			
Accounts Payable-UB	-			
Total Current Liabilities	29,652,977.43		-	-
Capital				
Capital				
Common Stock	52,068.94			
Preferred Stock	-			
Treasury Stock	(338,298.00)			
Additional Paid-in Capital	7,978,047.90			
Unrealized Securities OCI	307,458.32			
Current Earnings	2,129,852.05			
Retained Earnings	76,219,616.61			
Total Capital	86,348,745.82		-	-
Total Liabilities & Capital	116,001,723.25		-	-
Shares Outstanding	5,169,518			
Shareholders Equity Per Share	16.70			

University Bank Consolidated Summary Balance Sheet	Month-Over-Month			
	March 2024 Actual	February 2024 Actual	\$ Var	% Var
Cash & Cash Equivalents	\$ 31,064,042	\$ 22,306,026	\$ 8,758,016	39.3%
Investments	22,232,153	22,786,787	(554,634)	(2.4%)
Loans Held for Sale	\$ 73,086,990	\$ 66,759,767	\$ 6,327,224	9.5%
Commercial Loans	50,936,926	53,369,452	(2,432,526)	(4.6%)
Commercial Real Estate	106,232,278	106,187,405	44,873	0.0%
Residential Mortgages	427,127,077	429,719,235	(2,592,158)	(0.6%)
Home Equity Loans	154,498,815	154,110,135	388,680	0.3%
Consumer Loans	6,926,169	5,621,151	1,305,018	23.2%
Escrow Advances & Settlements	1,602,852	2,417,227	(814,375)	(33.7%)
Loans before Allowance	\$ 820,411,107	\$ 818,184,372	\$ 2,226,735	0.3%
Loan Loss Reserve	(5,199,651)	(5,179,603)	(20,047)	(0.4%)
Loans, net	\$ 815,211,456	\$ 813,004,769	\$ 2,206,687	0.3%
MSR's & Forward Commitments	\$ 42,687,590	\$ 42,493,471	\$ 194,118	0.5%
Fixed Assets, net	12,557,949	12,435,898	122,051	1.0%
Accounts Receivable	4,975,821	2,166,224	2,809,597	129.7%
Prepaid Expenses	5,166,657	5,187,896	(21,240)	(0.4%)
Income Receivable	4,710,680	3,395,344	1,315,337	38.7%
Intangible Assets	790,226	795,398	(5,172)	(0.7%)
Tax Assets	3,000	(846,119)	849,119	(100.4%)
Other Assets	461,922	597,379	(135,457)	(22.7%)
Total Assets	\$ 939,861,495	\$ 924,323,072	\$ 15,538,423	1.7%
Non-Interest Bearing Deposits	\$ 403,013,317	\$ 355,132,697	\$ (47,880,620)	(13.5%)
DDA Accounts	36,488,474	52,327,378	15,838,905	30.3%
Money Market Accounts	13,985,207	12,959,290	(1,025,916)	(7.9%)
Savings Accounts	544,832	475,662	(69,170)	(14.5%)
Certificates of Deposit	44,750,134	43,718,235	(1,031,899)	(2.4%)
Wholesale Deposits	243,432,000	243,432,000	-	0.0%
Total Deposits	\$ 742,213,965	\$ 708,045,263	\$ (34,168,701)	(4.8%)
Interest Payable	\$ 1,766,949	\$ 906,752	\$ (860,197)	(94.9%)
Accrued Expenses	5,695,997	5,061,339	(634,659)	(12.5%)
Accounts Payable	2,955,051	2,959,729	4,678	0.2%
Notes Payable & LT Leases	9,070,004	8,847,094	(222,911)	(2.5%)
Contingent Liabilities & Advances	65,137,523	90,036,933	24,899,409	27.7%
Deferred Income Tax	7,508,934	6,579,905	(929,029)	(14.1%)
Other Liabilities	171,262	(1,020,763)	(1,192,025)	116.8%
Minority Interest	\$ 10,952,087	\$ 10,808,599	\$ (143,488)	(1.3%)
Total Liabilities	\$ 845,949,543	\$ 832,346,214	\$ (13,603,329)	(1.6%)
Capital & Surplus	\$ 34,009,718	\$ 33,500,000	\$ 509,718	1.5%
Other Comprehensive Income	(345)	(416)	71	(17.1%)
Retained Earnings	59,902,579	58,477,274	1,425,305	2.4%
Total Stockholder's Equity	\$ 93,911,952	\$ 91,976,858	\$ 1,935,094	2.1%
Total Liabilities & Equity	\$ 939,861,495	\$ 924,323,072	\$ 15,538,423	1.7%

University Bank Consolidated
Summary Income Statement

	March QTD 2024				March QTD 2023			
	Actual	Budget	S Var	% Var	Actual	Budget	S Var	% Var
Interest Income - Commercial	\$ 2,453,931	\$ 2,345,020	\$ 108,911	5%	\$ 1,325,061	\$ 4,196,033	\$ (2,870,973)	(68%)
Interest Income - Residential Real Estate	5,984,298	5,874,390	109,908	2%	4,453,753	4,644,422	(190,669)	(4%)
Interest Income - LHFS	976,996	1,022,871	(45,875)	(4%)	876,889	771,535	105,354	14%
Interest Income - Home Equity's	3,130,236	3,333,435	(203,199)	(6%)	1,393,368	2,001,565	(8,197)	(0%)
Interest Income - Escrow Advances	11,102	9,574	1,528	16%	9,479	6,947	2,532	36%
Interest Income - Consumer & Auto	91,796	92,898	(1,102)	(1%)	25,210	27,426	(2,216)	(8%)
Interest & Dividend Income - Investments	309,024	317,600	(8,575)	(3%)	198,264	153,034	45,230	30%
Interest Income - Bank Deposits	545,384	557,839	(12,456)	(2%)	847,509	312,077	534,833	171%
Total Interest Income	\$ 13,502,767	\$ 13,553,627	\$ (50,860)	(0%)	\$ 9,729,533	\$ 12,113,639	\$ (2,384,106)	(20%)
Interest Expense - Demand Deposits	\$ 117,898	\$ 107,339	\$ 10,560	10%	\$ 82,356	\$ 46,182	\$ 36,174	78%
Interest Expense - Time Deposits	3,183,124	3,134,613	48,510	2%	2,742,761	2,620,436	122,325	5%
Interest Expense - Custodial Accounts	224,512	210,267	14,245	7%	130,270	62,005	68,265	110%
Interest Expense - Short-Term Debt & Advances	1,439,925	1,338,253	1,016,722	4%	60,633	3,879,470	(3,818,837)	(98%)
Total Interest Expense	\$ 4,965,459	\$ 4,790,472	\$ 174,987	4%	\$ 3,016,020	\$ 5,610,216	\$ (2,594,197)	(46%)
Net Interest Margin	\$ 8,537,307	\$ 8,763,154	\$ (225,847)	(3%)	\$ 6,713,514	\$ 6,503,423	\$ 210,091	3%
Loan Loss Provision	193,247	163,237	30,011	18%	(19,710)	(22,633)	(2,923)	(187%)
NIM after Provision	\$ 8,344,060	\$ 8,599,917	\$ (255,857)	(3%)	\$ 6,733,233	\$ 6,480,790	\$ 252,443	4%
Loan Fees	\$ 247,084	\$ 289,908	\$ (42,824)	(15%)	\$ 377,716	\$ 185,137	\$ 192,579	104%
Deposit Service Fees	11,360	18,126	(6,766)	(37%)	18,703	17,612	1,091	6%
Realized Gains (Losses) on Sales & Exchanges	17,659	-	17,659	-	6,796	-	6,796	-
Total Banking & Investment Income	\$ 276,104	\$ 308,034	\$ (31,930)	(10%)	\$ 403,215	\$ 202,749	\$ 200,466	99%
Gain on Sale, Gross	\$ 6,934,391	\$ 6,617,387	\$ 317,003	5%	\$ 5,672,921	\$ 6,912,587	\$ (1,239,666)	(18%)
Origination & Funding Fees	1,014,034	892,999	121,036	14%	912,132	1,094,616	(182,484)	(17%)
Mortgage Origination Income	\$ 7,948,425	\$ 7,510,386	\$ 438,039	6%	\$ 6,585,053	\$ 8,007,203	\$ (1,422,150)	(18%)
Sub-Servicing Fees	\$ 3,428,929	\$ 3,448,404	\$ (19,475)	(1%)	\$ 3,372,329	\$ 3,418,188	\$ (45,859)	(1%)
Ancillary Fees on Sub-servicing	1,154,137	1,283,250	(129,113)	(10%)	1,409,124	1,210,826	198,298	16%
Mortgage Sub-servicing Income	\$ 4,583,066	\$ 4,731,653	\$ (148,587)	(3%)	\$ 4,781,452	\$ 4,629,014	\$ 152,438	3%
MSR Service Fees	\$ 2,707,511	\$ 2,644,814	\$ 62,696	2%	\$ 2,320,213	\$ 2,267,554	\$ 52,658	2%
Other Fees & MSR FMV adj & run-off	(701,453)	(399,620)	(301,833)	76%	(950,098)	(526,175)	(423,923)	81%
MSR Servicing Income	\$ 2,006,058	\$ 2,245,194	\$ (239,137)	(11%)	\$ 1,370,115	\$ 1,741,380	\$ (371,265)	(21%)
Insurance Income	\$ 389,875	\$ 320,000	\$ 69,875	22%	\$ 364,091	\$ 320,000	\$ 44,091	14%
Rental Income	50,622	51,228	(606)	(1%)	42,198	104,610	(62,412)	(60%)
Other Income	-	2,000	(2,000)	(100%)	2,000	2,500	(500)	(20%)
Non-Interest Income (no FMV adj)	\$ 15,254,150	\$ 15,168,496	\$ 85,653	1%	\$ 13,548,124	\$ 15,007,455	\$ (1,459,331)	(10%)
Salaries & Benefits	\$ 10,025,949	\$ 13,208,153	\$ 3,182,204	24%	\$ 12,952,327	\$ 13,513,878	\$ 561,551	4%
Commissions, Incentives, & Profit Sharing	3,235,774	3,151,683	(84,091)	(3%)	2,997,442	3,431,030	(433,588)	(13%)
Total Personnel Expense	\$ 13,261,723	\$ 13,208,153	\$ (53,570)	(0%)	\$ 12,952,327	\$ 13,513,878	\$ 561,551	4%
Software Expense	\$ 1,744,430	\$ 1,879,055	\$ 134,625	7%	\$ 1,515,032	\$ 1,624,719	\$ 109,687	7%
Loan Origination & Servicing Expense	1,419,132	1,386,033	(33,098)	(2%)	1,204,998	1,128,981	(76,017)	(7%)
Internet & Telephone	197,631	213,485	15,854	7%	221,383	188,198	(33,186)	(18%)
Postage Expense	354,097	460,253	106,157	23%	376,335	402,120	25,785	6%
Travel Expense	242,061	312,361	70,301	23%	185,649	222,466	36,817	17%
Marketing & Advertising Expense	225,702	385,626	159,924	41%	297,943	420,600	122,656	29%
Deposit Service Expense	8,680	14,297	5,617	39%	341	10,576	10,235	97%
Property & Fixed Expense	985,444	1,046,064	60,620	6%	1,006,219	1,016,216	9,998	1%
Professional Service Expense	496,575	843,867	347,292	41%	640,390	729,589	89,200	12%
Regulatory & Insurance Expense	914,174	871,747	(42,427)	(5%)	329,598	321,355	(8,243)	(3%)
Licensing, Subscriptions & Membership Expense	204,990	285,921	80,931	28%	200,785	251,930	51,145	20%
State & Local Taxes & Compensatory Expense	194,889	177,475	(17,414)	(10%)	110,524	179,536	69,013	38%
Misc Operating Expenses	102,729	154,473	51,733	33%	125,940	118,036	(7,904)	(7%)
Total NIE	\$ 20,352,268	\$ 21,239,012	\$ 886,744	4%	\$ 19,167,464	\$ 20,128,201	\$ 960,737	5%
Total Operating Income	\$ 3,245,942	\$ 2,529,402	\$ 716,540	28%	\$ 1,113,893	\$ 1,360,044	\$ (246,151)	(18%)
FMV Adjustments	368,208	(4,489)	372,697	(8302%)	793,972	815,234	(21,262)	(3%)
Pre-Tax Income	\$ 3,614,150	\$ 2,524,913	\$ 1,089,237	43%	\$ 1,907,865	\$ 2,175,278	\$ (267,413)	(12%)
Income Tax	765,103	530,232	(232,871)	(44%)	401,830	228,995	(172,835)	(75%)
Net Income before Minority Interest	\$ 2,851,047	\$ 1,994,681	\$ 856,366	43%	\$ 1,506,035	\$ 1,946,283	\$ (440,248)	(23%)
Minority Expense	311,139	368,706	57,567	16%	233,682	-	(233,682)	#DIV/0!
Net Income	\$ 2,539,908	\$ 1,625,975	\$ 913,933	56%	\$ 1,272,353	\$ 1,946,283	\$ (673,930)	(35%)

University Bank Consolidated
Year-over-Year Comparison

	Month-to-Date				Year-to-Date			
	March 2024	March 2023	\$ Var	% Var	March 2024	March 2023	\$ Var	% Var
Interest Income - Commercial	\$ 863,155	\$ 1,571,230	\$ (708,063)	(45%)	\$ 2,453,931	\$ 4,196,033	\$ (1,742,103)	(42%)
Interest Income - Residential Real Estate	1,989,458	1,664,389	325,069	20%	5,984,298	4,644,422	1,339,876	29%
Interest Income - LHFS	398,900	328,560	70,340	21%	976,996	771,535	205,461	27%
Interest Income - Home Equity's	1,086,577	722,898	363,679	50%	3,130,236	2,001,565	1,128,671	56%
Interest Income - Escrow Advances	1,940	520	1,420	273%	11,102	6,947	4,155	60%
Interest Income - Consumer & Auto	35,359	10,896	24,463	225%	91,796	27,426	64,369	235%
Interest & Dividend Income - Investments	107,742	52,717	55,025	104%	309,024	153,034	155,990	102%
Interest Income - Bank Deposits	230,241	120,247	109,994	91%	545,384	312,677	232,707	74%
Total Interest Income	\$ 4,713,371	\$ 4,471,447	\$ 241,924	5%	\$ 13,502,767	\$ 12,113,639	\$ 1,389,127	11%
Interest Expense - Demand Deposits	\$ 42,215	\$ 16,038	\$ 26,177	163%	\$ 117,898	\$ 46,182	\$ 71,716	155%
Interest Expense - Time Deposits	1,096,702	933,507	163,195	17%	3,183,124	2,620,436	562,688	21%
Interest Expense - Custodial Accounts	86,918	23,125	63,793	276%	224,512	62,005	162,507	262%
Interest Expense - Short-Term Debt & Advances	428,090	1,104,614	(676,524)	(61%)	1,439,925	2,879,470	(1,439,545)	(47%)
Interest Expense - Long-Term Debt & Notes	-	2,123	(2,123)	(100%)	-	2,123	(2,123)	(100%)
Total Interest Expense	\$ 1,653,925	\$ 2,079,408	\$ (425,483)	(20%)	\$ 4,965,459	\$ 5,610,216	\$ (644,757)	(11%)
Net Interest Margin	\$ 3,059,446	\$ 2,392,039	\$ 667,406	28%	\$ 8,537,307	\$ 6,503,423	\$ 2,033,884	31%
Loan Loss Provision	18,447	22,633	(4,186)	(18%)	193,247	22,633	170,614	754%
NIM after Provision	\$ 3,040,998	\$ 2,369,406	\$ 671,592	28%	\$ 8,344,060	\$ 6,480,790	\$ 1,863,270	29%
Loan Fees	\$ 63,826	\$ 73,883	\$ (10,057)	(14%)	\$ 247,084	\$ 183,137	\$ 63,947	35%
Deposit Service Fees	(832)	5,962	(6,794)	(114%)	11,360	17,612	(6,252)	(35%)
Realized Gains (Losses) on Sales & Exchanges	419	-	419	-	17,659	-	17,659	-
Total Banking & Investment Income	\$ 63,413	\$ 79,845	\$ (16,432)	(21%)	\$ 276,104	\$ 202,749	\$ 73,355	36%
Gain on Sale, Gross	\$ 2,701,473	\$ 2,897,768	\$ (196,295)	(7%)	\$ 6,934,391	\$ 6,912,587	\$ 21,804	0%
Origination & Funding Fees	363,348	438,732	(75,384)	(17%)	1,014,034	1,094,616	(80,582)	(7%)
Mortgage Origination Income	\$ 3,064,821	\$ 3,336,499	\$ (271,678)	(8%)	\$ 7,948,425	\$ 8,007,203	\$ (58,778)	(1%)
Sub-Servicing Fees	\$ 1,146,063	\$ 1,142,877	\$ 3,186	0%	\$ 3,428,929	\$ 3,418,188	\$ 10,741	0%
Ancillary Fees on Sub-servicing	366,965	405,759	(38,794)	(10%)	1,154,137	1,210,826	(56,689)	(5%)
Mortgage Sub-servicing Income	\$ 1,513,028	\$ 1,548,636	\$ (35,608)	(2%)	\$ 4,583,066	\$ 4,629,014	\$ (45,948)	(1%)
MSR Service Fees	\$ 908,553	\$ 712,856	\$ 195,697	27%	\$ 2,707,511	\$ 2,267,554	\$ 439,956	19%
Other Fees & MSR FMV adj & run-off	(321,613)	(162,287)	(159,326)	98%	(701,453)	(526,175)	(175,278)	33%
MSR Servicing Income	\$ 586,940	\$ 550,569	\$ 36,371	7%	\$ 2,006,058	\$ 1,741,380	\$ 264,678	15%
Insurance Income	\$ 133,066	\$ 110,000	\$ 23,066	21%	\$ 389,875	\$ 320,000	\$ 69,875	22%
Rental Income	16,874	34,870	(17,996)	(52%)	50,622	104,610	(53,988)	(52%)
Other Income	-	2,500	(2,500)	(100%)	-	2,500	(2,500)	(100%)
Non-Interest Income (no FMV adj)	\$ 5,378,142	\$ 5,662,919	\$ (284,777)	(5%)	\$ 15,254,150	\$ 15,007,455	\$ 246,694	2%
Salaries & Benefits	\$ 3,329,741	\$ 4,793,847	1,464,106	31%	\$ 13,261,723	\$ 13,513,878	252,155	2%
Commissions, Incentives, & Profit Sharing	1,141,687	1,401,478	259,791	19%	3,235,774	3,431,030	195,256	6%
Total Personnel Expense	\$ 4,471,428	\$ 4,793,847	\$ 322,418	7%	\$ 13,261,723	\$ 13,513,878	\$ 252,155	2%
Software Expense	\$ 677,860	\$ 552,844	\$ 125,017	(23%)	\$ 1,744,450	\$ 1,624,719	\$ 119,731	(7%)
Loan Origination & Servicing Expense	545,922	402,458	143,464	(36%)	1,419,132	1,128,981	290,151	(26%)
Internet & Telephone	55,830	62,609	6,778	11%	197,631	188,198	9,433	(5%)
Postage Expense	98,900	104,015	5,115	5%	354,097	402,120	48,023	12%
Travel Expense	48,605	60,839	12,234	20%	242,061	222,466	19,595	(9%)
Marketing & Advertising Expense	70,770	144,272	73,502	51%	225,702	420,600	194,897	46%
Deposit Service Expense	(6,679)	3,518	(10,197)	290%	8,680	10,576	1,896	18%
Property & Fixed Expense	339,107	335,403	(3,704)	(1%)	985,444	1,016,216	30,772	3%
Professional Service Expense	(89,934)	232,121	(322,055)	139%	496,575	729,589	233,014	32%
Regulatory & Insurance Expense	312,679	106,448	206,231	(194%)	914,174	321,355	592,819	(184%)
Licensing, Subscriptions & Membership Expense	54,966	88,253	33,267	38%	204,990	251,930	46,940	19%
State & Local Taxes & Compensatory Expense	67,119	63,200	(3,920)	(6%)	194,889	179,536	15,353	(9%)
Misc Operating Expenses	45,949	39,779	(6,170)	(16%)	102,759	118,036	15,297	13%
Total NIE	\$ 6,692,523	\$ 6,989,584	\$ 297,061	4%	\$ 20,352,268	\$ 20,128,201	\$ 224,066	(1%)
Total Operating Income	\$ 1,726,618	\$ 1,042,741	\$ 683,876	66%	\$ 3,245,942	\$ 1,360,044	\$ 1,885,898	139%
FMV Adjustments	176,879	71,541	105,338	147%	368,208	815,234	(447,026)	(55%)
Pre-Tax Income	\$ 1,903,497	\$ 1,114,283	\$ 789,214	71%	\$ 3,614,150	\$ 2,175,278	\$ 1,438,872	66%
Income Tax	334,704	97,570	237,134	(243%)	763,103	228,995	(534,108)	(233%)
Net Income before Minority Interest	\$ 1,568,793	\$ 1,016,713	\$ 552,080	54%	\$ 2,851,047	\$ 1,946,283	\$ 904,764	46%
Minority Expense	143,488	-	(143,488)	#DIV/0!	311,139	-	(311,139)	#DIV/0!
Net Income	\$ 1,425,305	\$ 1,016,713	\$ 408,592	40%	\$ 2,539,908	\$ 1,946,283	\$ 593,625	31%

