

University Bancorp, Inc.  
Income Statement  
September 30, 2024

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	Three Months Ended				YTD
	03/31/24	6/30/2024	9/30/2024	12/31/24	
<b>Revenues</b>					
Interest I/C-University Bank	2,897.89	262.69	2,843.74	-	6,004.32
Interest-Brokerage	1,031.86	8,141.11	9,793.35	-	18,966.32
Interest-Foreign Bonds	56,917.65	55,990.35	57,390.82	-	170,298.82
Gain/(Loss) on Securities	(200,014.26)	246,471.69	49,307.67	-	95,765.10
Gain/(loss) on FX Curn Exchange	-	41,950.61	(6,639.17)	-	35,311.44
Income - University Bank	2,539,908.29	3,025,999.79	3,253,074.61	-	8,818,982.69
Income - Crescent Assurance	228,948.53	228,813.56	274,435.25	-	732,197.34
Income - Hyrex	-	-	59,726.18	-	59,726.18
Dividend & Other Income	11,201.12	23,687.49	34,101.75	-	68,990.36
<b>Total Revenues</b>	<b>2,640,891.08</b>	<b>3,631,317.29</b>	<b>3,734,034.20</b>	<b>-</b>	<b>10,006,242.57</b>
<b>Expenses</b>					
Interest Expense - Notes Payable	579,178.82	601,440.97	670,746.52	-	1,851,366.31
Accounting Fees	-	-	-	-	-
Franchise Taxes	18,345.00	22,166.00	11,083.00	-	51,594.00
Director Fees	-	9,000.00	5,000.00	-	14,000.00
Legal Fees	1,800.00	-	32,567.50	-	34,367.50
Intercompany Bank Fees	-	297.00	120.00	-	417.00
Public Listing	-	-	-	-	-
Licenses	-	-	3,910.00	-	3,910.00
Professional Fees Expense	16,568.36	57,386.72	118,393.79	-	192,348.87
Corporate Allocation	-	4,000.00	2,000.00	-	6,000.00
Shareholder Administration	4,973.85	2,252.68	3,983.32	-	11,209.85
Communication and Transportation	6.00	-	-	-	6.00
<b>Total Expenses</b>	<b>620,872.03</b>	<b>696,543.37</b>	<b>847,804.13</b>	<b>-</b>	<b>2,165,219.53</b>
Income Before Taxes	2,020,019.05	2,934,773.92	2,886,230.07	-	7,841,023.04
<b>Federal Tax Provision</b>	<b>(109,833.00)</b>	<b>(104,867.00)</b>	<b>141,750.00</b>	<b>-</b>	<b>(72,950.00)</b>
<b>Net Income</b>	<b>2,129,852.05</b>	<b>3,039,640.92</b>	<b>2,744,480.07</b>	<b>-</b>	<b>7,913,973.04</b>
Shares Outstanding	5,169,518.00	5,169,518.00	5,169,518.00	-	5,169,518.00
Net Income Per Share	0.41	0.59	0.53	-	1.53

University Bancorp, Inc.  
Balance Sheet  
September 30, 2024

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Assets	3/31/2024	6/30/2024	9/30/2024	12/31/2024
<b>Current Assets</b>				
Checking Account	47.67	15,320.81	10,372.12	
Money Market Account	22,176.77	1,000,717.46	2,327,031.13	
Brokerage-Hovde	92,551.89	93,253.61	167,328.13	
Brokerage-R. James	30,356.04	10,422.93	5,953,714.73	
Brokerage-RJO	208,681.70	206,642.31	81,724.83	
Brokerage-R. James-Foreign	735.11	80,434.75	85,067.02	
<b>Total Current Assets</b>	<b>354,549.18</b>	<b>1,406,791.87</b>	<b>8,625,237.96</b>	-
<b>Other Assets</b>				
Equity Securities	17,256,926.44	15,618,816.18	13,220,510.30	
Debt Securities-HTM	1,556,462.67	1,581,109.69	1,693,714.52	
Mark to Market Equity Securities	43,265.23	1,225.98	(1,649,540.73)	
FMV Hedging	395,153.79	501,179.55	53,230.76	
Investment in Sub-University Bank	93,925,096.42	98,151,096.21	98,544,170.82	
Investment in Sub-Crescent Assurance	953,325.38	1,167,138.94	1,456,574.19	
Investment in Sub-Hyrex	-	-	5,568,121.79	
Accrued Interest Receivable	65,458.82	114,068.18	172,500.21	
Prepaid Expenses	591,592.69	575,534.33	568,989.30	
Accounts Receivable-Taxes	17,054.93	21,760.45	23,252.88	
Accounts Receivable-ESOP	165,000.00	165,000.00	165,000.00	
Accounts Receivable-UB	-	-	1,178.00	
Deferred Income Taxes	677,837.70	830,439.94	785,854.35	
<b>Total Other Assets</b>	<b>115,647,174.07</b>	<b>118,727,369.45</b>	<b>120,603,556.39</b>	-
<b>Total Assets</b>	<b>116,001,723.25</b>	<b>120,134,161.32</b>	<b>129,228,794.35</b>	-
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Subordinated Notes Payable	29,250,000.00	29,600,000.00	36,750,000.00	
Accrued Interest Payable-Notes Pay	402,977.43	983,142.36	473,428.81	
Accounts Payable-UB	-	19,461.22	80,112.11	
<b>Total Current Liabilities</b>	<b>29,652,977.43</b>	<b>30,602,603.58</b>	<b>37,303,540.92</b>	-
<b>Capital</b>				
<b>Capital</b>				
Common Stock	52,068.94	52,068.94	52,068.94	
Treasury Stock	(338,298.00)	(338,298.00)	(338,298.00)	
Additional Paid-in Capital	7,978,047.90	7,978,047.90	7,978,047.90	
Unrealized Securities OCI	307,458.32	391,219.32	40,434.94	
Current Earnings	2,129,852.05	5,169,492.97	7,913,973.04	
Retained Earnings	76,219,616.61	76,279,026.61	76,279,026.61	
<b>Total Capital</b>	<b>86,348,745.82</b>	<b>89,531,557.74</b>	<b>91,925,253.43</b>	-
<b>Total Liabilities &amp; Capital</b>	<b>116,001,723.25</b>	<b>120,134,161.32</b>	<b>129,228,794.35</b>	-
Shares Outstanding	5,169,518.00	5,169,518.00	5,169,518.00	
Shareholders Equity Per Share	16.70	17.32	17.78	

University Bank Consolidated Summary Balance Sheet	Month-Over-Month			
	September 2024 Actual	August 2024 Actual	\$ Var	% Var
Cash & Cash Equivalents	\$ 36,808,577	\$ 37,257,974	\$ (449,397)	(1.2%)
Investments	23,198,399	22,578,170	620,229	2.7%
Loans Held for Sale	\$ 73,221,549	\$ 95,093,671	\$ (21,872,122)	(23.0%)
Commercial Loans	51,296,386	46,543,574	4,752,812	10.2%
Commercial Real Estate	106,945,392	106,249,340	696,053	0.7%
Residential Mortgages	432,809,075	438,921,855	(6,112,780)	(1.4%)
Home Equity Loans	177,490,869	171,170,781	6,320,089	3.7%
Consumer Loans	8,453,355	8,068,157	385,198	4.8%
Escrow Advances & Settlements	(48,759)	110,232	(158,991)	(144.2%)
<b>Loans before Allowance</b>	<b>\$ 850,167,866</b>	<b>\$ 866,157,608</b>	<b>\$ (15,989,742)</b>	<b>(1.8%)</b>
Loan Loss Reserve	(5,443,860)	(5,398,073)	(45,787)	(0.8%)
<b>Loans, net</b>	<b>\$ 844,724,007</b>	<b>\$ 860,759,536</b>	<b>\$ (16,035,529)</b>	<b>(1.9%)</b>
MSR's & Forward Commitments	\$ 40,899,183	\$ 41,429,368	\$ (530,185)	(1.3%)
Fixed Assets, net	12,894,578	13,137,228	(242,650)	(1.8%)
Accounts Receivable	2,778,924	2,369,291	409,633	17.3%
Prepaid Expenses	4,583,613	4,493,857	89,756	2.0%
Income Receivable	3,693,827	3,808,761	(114,934)	(3.0%)
Intangible Assets	655,278	660,450	(5,172)	(0.8%)
Other Assets	498,197	497,876	321	0.1%
<b>Total Assets</b>	<b>\$ 970,734,583</b>	<b>\$ 986,992,512</b>	<b>\$ (16,257,928)</b>	<b>(1.6%)</b>
Non-Interest Bearing Deposits	\$ 431,243,142	\$ 440,066,038	\$ 8,822,896	2.0%
DDA Accounts	33,223,580	39,844,587	6,621,006	16.6%
Money Market Accounts	14,472,446	16,101,514	1,629,068	10.1%
Savings & CD's	74,880,932	63,746,950	(11,133,982)	(17.5%)
Wholesale Deposits	243,184,000	243,184,000	-	0.0%
<b>Deposits</b>	<b>\$ 797,004,100</b>	<b>\$ 802,943,089</b>	<b>\$ 5,938,989</b>	<b>0.7%</b>
Interest Payable	\$ 541,947	\$ 586,131	\$ 44,184	7.5%
Accrued Expenses	3,668,386	3,603,340	(65,046)	(1.8%)
Accounts Payable	23,820,929	12,974,153	(10,846,776)	(83.6%)
Notes Payable & LT Leases	14,074,468	13,340,536	(733,932)	(5.5%)
Contingent Liabilities & Advances	15,000,000	35,000,000	20,000,000	57.1%
Deferred Income Tax	9,405,270	9,275,448	(129,822)	(1.4%)
Other Liabilities	(2,934,260)	(2,551,523)	382,737	(15.0%)
<b>Other Liabilities</b>	<b>\$ 63,576,740</b>	<b>\$ 72,228,086</b>	<b>\$ 8,651,346</b>	<b>12.0%</b>
Minority Interest	\$ 11,609,370	\$ 11,621,288	\$ 11,917	0.1%
<b>Total Liabilities</b>	<b>\$ 872,190,210</b>	<b>\$ 886,792,462</b>	<b>\$ 14,602,252</b>	<b>1.6%</b>
Capital & Surplus	\$ 32,349,718	\$ 34,652,718	\$ (2,303,000)	(6.6%)
Other Comprehensive Income	202	149	53	35.4%
Retained Earnings	66,194,453	65,547,183	647,270	1.0%
<b>Total Stockholder's Equity</b>	<b>\$ 98,544,373</b>	<b>\$ 100,200,050</b>	<b>\$ (1,655,677)</b>	<b>(1.7%)</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 970,734,583</b>	<b>\$ 986,992,512</b>	<b>\$ (16,257,929)</b>	<b>(1.6%)</b>

University Bank Consolidated

September QTD 2024

September QTD 2023

Summary Income Statement

	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var
Interest Income - Commercial	\$ 2,686,194	\$ 2,906,258	\$ (220,064)	(8%)	\$ 1,813,380	\$ 3,427,767	\$ (3,614,387)	(67%)
Interest Income - Residential Real Estate	5,944,523	6,453,960	(509,436)	(8%)	5,152,630	6,121,026	(968,396)	(16%)
Interest Income - LHFS	1,527,226	1,262,566	264,661	21%	1,355,889	1,079,453	276,437	26%
Interest Income - Home Equity's	3,602,420	3,955,629	(353,209)	(9%)	2,566,706	2,931,866	(365,160)	(12%)
Interest Income - Escrow Advances	37,341	6,379	30,962	485%	16,289	11,351	4,938	44%
Interest Income - Consumer & Auto	145,337	157,153	(11,816)	(8%)	39,717	60,496	(20,780)	(34%)
Interest & Dividend Income - Investments	214,591	335,716	(121,124)	(36%)	261,493	182,930	78,563	43%
Interest Income - Bank Deposits	661,926	708,938	(47,012)	(7%)	1,145,043	473,631	671,412	142%
<b>Total Interest Income</b>	<b>\$ 14,819,559</b>	<b>\$ 15,786,598</b>	<b>\$ (967,038)</b>	<b>(6%)</b>	<b>\$ 12,351,147</b>	<b>\$ 16,288,521</b>	<b>\$ (3,937,374)</b>	<b>(24%)</b>
Interest Expense - Demand Deposits	\$ 145,194	\$ 108,518	\$ 36,675	34%	\$ 93,204	\$ 49,244	\$ 43,959	89%
Interest Expense - Time Deposits	3,458,744	3,277,849	180,895	6%	3,135,353	2,912,327	223,025	8%
Interest Expense - Custodial Accounts	291,629	296,901	(5,272)	(2%)	289,059	86,206	202,854	235%
Interest Expense - Short-Term Debt & Advances	510,278	964,110	(453,831)	(47%)	-	3,800,933	(3,800,933)	(100%)
Interest Expense - Long-Term Debt & Notes	-	-	-	-	-	113,151	(113,151)	(100%)
<b>Total Interest Expense</b>	<b>\$ 4,405,845</b>	<b>\$ 4,647,378</b>	<b>\$ (241,533)</b>	<b>(5%)</b>	<b>\$ 3,517,615</b>	<b>\$ 6,961,861</b>	<b>\$ (3,444,246)</b>	<b>(49%)</b>
<b>Net Interest Margin</b>	<b>\$ 10,413,714</b>	<b>\$ 11,139,220</b>	<b>\$ (725,506)</b>	<b>(7%)</b>	<b>\$ 8,833,532</b>	<b>\$ 9,326,660</b>	<b>\$ (493,128)</b>	<b>(5%)</b>
Loan Loss Provision	181,087	272,661	(91,574)	(34%)	409,768	522,856	(113,088)	(22%)
<b>NIM after Provision</b>	<b>\$ 10,232,627</b>	<b>\$ 10,866,558</b>	<b>\$ (633,931)</b>	<b>(6%)</b>	<b>\$ 8,423,764</b>	<b>\$ 8,803,804</b>	<b>\$ (380,040)</b>	<b>(4%)</b>
Loan Fees	\$ 294,919	\$ 353,290	\$ (58,371)	(17%)	\$ 231,745	\$ 291,546	\$ (59,801)	(21%)
Deposit Service Fees	16,596	19,345	(2,749)	(14%)	16,742	18,602	(1,859)	(10%)
Realized Gains (Losses) on Sales & Exchanges	(117,488)	-	(117,488)	-	7,372	-	7,372	-
<b>Total Banking &amp; Investment Income</b>	<b>\$ 194,026</b>	<b>\$ 372,635</b>	<b>\$ (178,609)</b>	<b>(48%)</b>	<b>\$ 255,859</b>	<b>\$ 310,148</b>	<b>\$ (54,288)</b>	<b>(18%)</b>
Gain on Sale, Gross	\$ 9,326,688	\$ 9,032,924	\$ 293,764	3%	\$ 8,184,688	\$ 10,464,917	\$ (2,280,230)	(22%)
Origination & Funding Fees	1,416,014	1,276,075	139,939	11%	1,309,081	1,642,428	(333,347)	(20%)
<b>Mortgage Origination Income</b>	<b>\$ 10,742,702</b>	<b>\$ 10,308,999</b>	<b>\$ 433,703</b>	<b>4%</b>	<b>\$ 9,493,769</b>	<b>\$ 12,107,346</b>	<b>\$ (2,613,576)</b>	<b>(22%)</b>
Sub-Servicing Fees	\$ 3,853,917	\$ 4,623,939	\$ (770,021)	(17%)	\$ 3,393,583	\$ 3,595,302	\$ (201,718)	(6%)
Ancillary Fees on Sub-servicing	1,281,859	1,521,822	(239,963)	(16%)	1,234,242	1,356,978	(122,736)	(9%)
<b>Mortgage Sub-servicing Income</b>	<b>\$ 5,135,777</b>	<b>\$ 6,145,761</b>	<b>\$ (1,009,984)</b>	<b>(16%)</b>	<b>\$ 4,627,826</b>	<b>\$ 4,952,280</b>	<b>\$ (324,454)</b>	<b>(7%)</b>
MSR Service Fees	\$ 2,746,560	\$ 2,885,355	\$ (138,795)	(5%)	\$ 2,463,453	\$ 2,218,502	\$ 244,951	11%
Other Fees & MSR FMV adj & run-off	(2,048,734)	(467,767)	(1,580,967)	338%	(485,146)	(542,592)	57,446	(11%)
<b>MSR Servicing Income</b>	<b>\$ 697,826</b>	<b>\$ 2,417,588</b>	<b>\$ (1,719,762)</b>	<b>(71%)</b>	<b>\$ 1,978,307</b>	<b>\$ 1,675,910</b>	<b>\$ 302,397</b>	<b>18%</b>
Insurance Income	\$ 550,789	\$ 360,000	\$ 190,789	53%	\$ 428,794	\$ 325,000	\$ 103,794	32%
Rental Income	48,835	51,228	(2,393)	(5%)	45,154	104,729	(59,575)	(57%)
Other Income	-	2,000	(2,000)	(100%)	2,000	2,500	(500)	(20%)
<b>Non-Interest Income (no FMV adj)</b>	<b>\$ 17,369,955</b>	<b>\$ 19,658,210</b>	<b>\$ (2,288,255)</b>	<b>(12%)</b>	<b>\$ 16,831,710</b>	<b>\$ 19,477,912</b>	<b>\$ (2,646,202)</b>	<b>(14%)</b>
Salaries & Benefits	\$ 10,699,170	\$ 10,365,840	\$ (333,329)	(3%)	\$ 10,263,208	\$ 10,511,640	\$ 248,432	2%
Commissions, Incentives, & Profit Sharing	4,234,081	4,073,195	(160,885)	(4%)	4,206,669	4,701,459	(494,790)	(11%)
<b>Total Personnel Expense</b>	<b>\$ 14,933,250</b>	<b>\$ 14,439,036</b>	<b>\$ (494,215)</b>	<b>(3%)</b>	<b>\$ 14,469,877</b>	<b>\$ 15,213,099</b>	<b>\$ 743,222</b>	<b>5%</b>
Software Expense	\$ 2,189,285	\$ 2,275,599	\$ 86,314	4%	\$ 1,418,488	\$ 1,695,668	\$ 277,180	16%
Loan Origination & Servicing Expense	1,337,066	1,553,701	216,634	14%	1,199,023	1,319,578	120,556	9%
Internet & Telephone	236,279	213,090	(23,189)	(11%)	216,642	186,176	(30,466)	(16%)
Postage Expense	549,855	416,109	(133,745)	(32%)	301,451	326,147	24,696	8%
Travel Expense	176,580	279,200	102,620	37%	207,236	211,266	4,030	2%
Marketing & Advertising Expense	441,551	415,912	(25,639)	(6%)	358,853	425,333	66,480	16%
Deposit Service Expense	3,535	14,298	10,762	75%	25,326	10,487	(14,839)	(142%)
Property & Fixed Expense	1,063,006	1,132,521	69,515	6%	975,414	990,374	14,960	2%
Professional Service Expense	517,529	790,258	272,729	35%	955,400	691,978	(263,422)	(38%)
Regulatory & Insurance Expense	917,865	862,306	(55,559)	(6%)	501,766	311,800	(189,965)	(61%)
Licensing, Subscriptions & Membership Expense	266,919	258,367	(8,552)	(3%)	161,011	236,369	75,358	32%
State & Local Taxes & Compensatory Expense	148,896	222,172	73,276	33%	212,163	252,669	40,507	16%
Misc Operating Expenses	81,313	154,723	73,410	47%	339,922	118,586	(221,335)	(187%)
<b>Total NIE</b>	<b>\$ 22,862,929</b>	<b>\$ 23,027,292</b>	<b>\$ 164,362</b>	<b>1%</b>	<b>\$ 21,342,571</b>	<b>\$ 21,989,529</b>	<b>\$ 646,958</b>	<b>3%</b>
<b>Total Operating Income</b>	<b>\$ 4,739,652</b>	<b>\$ 7,497,477</b>	<b>\$ (2,757,824)</b>	<b>(37%)</b>	<b>\$ 3,912,904</b>	<b>\$ 6,292,187</b>	<b>\$ (2,379,284)</b>	<b>(38%)</b>
FMV Adjustments	(307,842)	(307,834)	(8)	0%	(257,504)	(571,892)	314,388	(55%)
<b>Pre-Tax Income</b>	<b>\$ 4,431,811</b>	<b>\$ 7,189,643</b>	<b>\$ (2,757,832)</b>	<b>(38%)</b>	<b>\$ 3,655,400</b>	<b>\$ 5,720,295</b>	<b>\$ (2,064,895)</b>	<b>(36%)</b>
Income Tax	906,412	1,509,825	603,413	40%	771,176	494,355	(276,821)	(56%)
<b>Net Income before Minority Interest</b>	<b>\$ 3,525,399</b>	<b>\$ 5,679,818</b>	<b>\$ (2,154,419)</b>	<b>(38%)</b>	<b>\$ 2,884,223</b>	<b>\$ 5,225,940</b>	<b>\$ (2,341,717)</b>	<b>(45%)</b>
Minority Expense	272,324	617,187	344,863	56%	386,839	-	(386,839)	0%
<b>Net Income</b>	<b>\$ 3,253,075</b>	<b>\$ 5,062,631</b>	<b>\$ (1,809,557)</b>	<b>(36%)</b>	<b>\$ 2,497,385</b>	<b>\$ 5,225,940</b>	<b>\$ (2,728,556)</b>	<b>(52%)</b>

University Bank Consolidated

Year-over-Year Comparison

	Month-to-Date				Year-to-Date			
	September 2024	September 2023	\$ Var	% Var	September 2024	September 2023	\$ Var	% Var
Interest Income - Commercial	\$ 793,576	\$ 617,205	\$ 176,371	29%	\$ 7,808,133	\$ 4,638,681	\$ 3,169,452	68%
Interest Income - Residential Real Estate	1,986,448	1,788,395	198,053	11%	17,671,818	14,349,019	3,322,799	23%
Interest Income - LHFS	485,399	456,062	29,338	6%	3,890,452	3,468,065	422,386	12%
Interest Income - Home Equity's	1,212,476	851,110	361,366	42%	9,973,549	6,879,530	3,094,019	45%
Interest Income - Escrow Advances	5,753	3,226	2,527	78%	59,545	34,830	24,715	71%
Interest Income - Consumer & Auto	50,675	14,170	36,506	258%	358,326	97,321	261,005	268%
Interest & Dividend Income - Investments	83,010	89,120	(6,110)	(7%)	861,643	696,303	165,340	24%
Interest Income - Bank Deposits	208,266	354,856	(146,590)	(41%)	1,747,629	3,416,124	(1,668,496)	(49%)
<b>Total Interest Income</b>	<b>\$ 4,825,602</b>	<b>\$ 4,174,142</b>	<b>\$ 651,460</b>	<b>16%</b>	<b>\$ 42,371,094</b>	<b>\$ 33,579,873</b>	<b>\$ 8,791,221</b>	<b>26%</b>
Interest Expense - Demand Deposits	\$ 45,509	\$ 29,129	\$ 16,380	56%	\$ 389,797	\$ 242,644	\$ 147,153	61%
Interest Expense - Time Deposits	1,150,312	1,069,916	80,396	8%	9,906,269	9,349,673	556,596	6%
Interest Expense - Custodial Accounts	119,728	118,670	1,058	1%	804,264	640,725	163,539	26%
Interest Expense - Short-Term Debt & Advances	197,757	-	197,757	-	2,935,542	60,633	2,874,909	4741%
Interest Expense - Long-Term Debt & Notes	-	-	-	-	-	-	-	-
<b>Total Interest Expense</b>	<b>\$ 1,513,305</b>	<b>\$ 1,217,714</b>	<b>\$ 295,591</b>	<b>24%</b>	<b>\$ 14,035,873</b>	<b>\$ 10,293,676</b>	<b>\$ 3,742,197</b>	<b>36%</b>
<b>Net Interest Margin</b>	<b>\$ 3,312,297</b>	<b>\$ 2,956,428</b>	<b>\$ 355,869</b>	<b>12%</b>	<b>\$ 28,335,221</b>	<b>\$ 23,286,197</b>	<b>\$ 5,049,023</b>	<b>22%</b>
Loan Loss Provision	44,187	173,168	(128,981)	(74%)	518,289	466,289	52,000	11%
<b>NIM after Provision</b>	<b>\$ 3,268,110</b>	<b>\$ 2,783,260</b>	<b>\$ 484,850</b>	<b>17%</b>	<b>\$ 27,816,932</b>	<b>\$ 22,819,909</b>	<b>\$ 4,997,023</b>	<b>22%</b>
Loan Fees	\$ 98,754	\$ 71,224	\$ 27,530	39%	\$ 883,530	\$ 809,513	\$ 74,018	9%
Deposit Service Fees	5,536	5,423	113	2%	42,123	50,339	(8,216)	(16%)
Realized Gains (Losses) on Sales & Exchanges	(5,173)	29,615	(34,788)	(117%)	(158,655)	(151)	(158,504)	104768%
<b>Total Banking &amp; Investment Income</b>	<b>\$ 99,117</b>	<b>\$ 106,262</b>	<b>\$ (7,145)</b>	<b>(7%)</b>	<b>\$ 766,999</b>	<b>\$ 859,700</b>	<b>\$ (92,702)</b>	<b>(11%)</b>
Gain on Sale, Gross	\$ 2,857,816	\$ 2,578,057	\$ 279,759	11%	\$ 24,598,153	\$ 21,728,101	\$ 2,870,052	13%
Origination & Funding Fees	436,252	414,330	21,922	5%	3,683,616	3,464,100	219,516	6%
<b>Mortgage Origination Income</b>	<b>\$ 3,294,068</b>	<b>\$ 2,992,387</b>	<b>\$ 301,681</b>	<b>10%</b>	<b>\$ 28,281,769</b>	<b>\$ 25,192,201</b>	<b>\$ 3,089,568</b>	<b>12%</b>
Sub-Servicing Fees	\$ 1,337,395	\$ 1,132,408	\$ 204,986	18%	\$ 10,828,544	\$ 10,158,989	\$ 669,555	7%
Ancillary Fees on Sub-servicing	450,358	400,663	49,695	12%	3,706,904	3,905,187	(198,283)	(5%)
<b>Mortgage Sub-servicing Income</b>	<b>\$ 1,787,753</b>	<b>\$ 1,533,071</b>	<b>\$ 254,681</b>	<b>17%</b>	<b>\$ 14,535,448</b>	<b>\$ 14,064,176</b>	<b>\$ 471,272</b>	<b>3%</b>
MSR Service Fees	\$ 883,754	\$ 840,110	\$ 43,644	5%	\$ 8,229,201	\$ 7,123,030	\$ 1,106,171	16%
Other Fees & MSR FMV adj & run-off	(1,359,953)	(100,171)	(1,259,782)	1258%	(3,251,027)	(1,713,886)	(1,537,141)	90%
<b>MSR Servicing Income</b>	<b>\$ (476,199)</b>	<b>\$ 739,939</b>	<b>\$ (1,216,138)</b>	<b>(164%)</b>	<b>\$ 4,978,174</b>	<b>\$ 5,409,144</b>	<b>\$ (430,970)</b>	<b>(8%)</b>
Insurance Income	\$ 241,962	\$ 155,980	\$ 85,982	55%	\$ 1,457,529	\$ 1,170,213	\$ 287,316	25%
Rental Income	15,655	16,963	(1,308)	(8%)	150,140	129,550	20,590	16%
Other Income	-	2,000	(2,000)	(100%)	-	6,250	(6,250)	(100%)
<b>Non-Interest Income (no FMV adj)</b>	<b>\$ 4,962,354</b>	<b>\$ 5,546,602</b>	<b>\$ (584,247)</b>	<b>(11%)</b>	<b>\$ 50,170,059</b>	<b>\$ 46,831,234</b>	<b>\$ 3,338,825</b>	<b>7%</b>
Salaries & Benefits	\$ 3,376,420	\$ 3,263,755	\$ (112,665)	(3%)	\$ 31,210,287	\$ 30,110,596	\$ (1,099,691)	(4%)
Commissions, Incentives, & Profit Sharing	1,284,693	1,250,942	(33,751)	(3%)	11,715,380	11,195,575	(519,804)	(5%)
<b>Total Personnel Expense</b>	<b>\$ 4,661,113</b>	<b>\$ 4,514,697</b>	<b>\$ (146,416)</b>	<b>(3%)</b>	<b>\$ 42,925,666</b>	<b>\$ 41,306,171</b>	<b>\$ (1,619,495)</b>	<b>(4%)</b>
Software Expense	\$ 815,211	\$ 466,976	\$ (348,235)	(75%)	\$ 5,932,145	\$ 4,403,756	\$ (1,528,388)	(35%)
Loan Origination & Servicing Expense	458,808	411,723	(47,085)	(11%)	4,071,122	3,551,845	(519,277)	(15%)
Internet & Telephone	82,064	101,259	19,195	19%	634,247	628,872	(5,374)	(1%)
Postage Expense	189,046	101,996	(87,050)	(85%)	1,310,950	972,239	(338,712)	(35%)
Travel Expense	56,945	62,290	5,344	9%	610,509	522,334	(88,175)	(17%)
Marketing & Advertising Expense	133,714	98,061	(35,653)	(36%)	1,112,701	989,075	(123,626)	(12%)
Deposit Service Expense	2,788	(11,031)	(13,820)	125%	6,428	34,993	28,565	82%
Property & Fixed Expense	364,102	347,892	(16,210)	(5%)	3,093,878	2,942,899	(150,979)	(5%)
Professional Service Expense	147,026	304,993	157,967	52%	1,719,418	2,194,611	475,193	22%
Regulatory & Insurance Expense	281,557	186,009	(95,548)	(51%)	2,720,774	1,250,419	(1,470,354)	(118%)
Licensing, Subscriptions & Membership Expense	78,243	41,388	(36,855)	(89%)	745,253	549,153	(196,101)	(36%)
State & Local Taxes & Compensatory Expense	65,792	68,122	2,330	3%	442,905	708,188	265,284	37%
Misc Operating Expenses	7,327	22,268	14,942	67%	397,859	542,111	144,252	27%
<b>Total NIE</b>	<b>\$ 7,343,735</b>	<b>\$ 6,716,642</b>	<b>\$ (627,094)</b>	<b>(9%)</b>	<b>\$ 65,723,854</b>	<b>\$ 60,596,666</b>	<b>\$ (5,127,188)</b>	<b>(8%)</b>
<b>Total Operating Income</b>	<b>\$ 886,728</b>	<b>\$ 1,613,220</b>	<b>\$ (726,492)</b>	<b>(45%)</b>	<b>\$ 12,263,137</b>	<b>\$ 9,054,476</b>	<b>\$ 3,208,660</b>	<b>35%</b>
FMV Adjustments	(121,553)	(224,833)	103,280	(46%)	108,195	384,663	(276,468)	(72%)
<b>Pre-Tax Income</b>	<b>\$ 765,175</b>	<b>\$ 1,388,387</b>	<b>\$ (623,212)</b>	<b>(45%)</b>	<b>\$ 12,371,332</b>	<b>\$ 9,439,139</b>	<b>\$ 2,932,193</b>	<b>31%</b>
Income Tax	129,822	294,849	165,027	56%	2,583,927	1,993,081	(590,846)	(30%)
<b>Net Income before Minority Interest</b>	<b>\$ 635,353</b>	<b>\$ 1,093,538</b>	<b>\$ (458,185)</b>	<b>(42%)</b>	<b>\$ 9,787,405</b>	<b>\$ 7,446,058</b>	<b>\$ 2,341,346</b>	<b>31%</b>
Minority Expense	(11,917)	72,026	83,943	117%	968,422	1,029,232	60,810	6%
<b>Net Income</b>	<b>\$ 647,270</b>	<b>\$ 1,021,512</b>	<b>\$ (374,241)</b>	<b>(37%)</b>	<b>\$ 8,818,983</b>	<b>\$ 6,416,826</b>	<b>\$ 2,402,157</b>	<b>37%</b>



University Bank Consolidated  
Summary Income Statement

	September 2024				September 2024 OTD				September 2024 YTD			
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var
Interest Income - Commercial	\$ 793,576	\$ 968,465	\$ (174,890)	(18%)	\$ 2,686,194	\$ 2,906,258	\$ (220,064)	(8%)	\$ 7,808,133	\$ 7,911,426	\$ (103,293)	(1%)
Interest Income - Residential Real Estate	1,986,448	2,134,540	(148,092)	(7%)	5,944,523	6,453,960	(509,436)	(8%)	17,671,818	18,401,058	(729,240)	(4%)
Interest Income - LIIF'S	485,399	405,696	79,704	20%	1,527,226	1,262,566	264,661	21%	3,890,452	3,462,050	428,402	12%
Interest Income - Home Equity's	1,212,476	1,316,258	(103,782)	(8%)	3,602,420	3,955,629	(353,209)	(9%)	9,973,549	10,961,155	(987,607)	(9%)
Interest Income - Escrow Advances	5,753	3,384	2,369	70%	37,341	6,379	30,962	485%	59,545	24,834	34,711	140%
Interest Income - Consumer & Auto	50,675	55,999	(5,323)	(10%)	145,337	157,153	(11,816)	(8%)	358,326	369,610	(11,284)	(3%)
Interest & Dividend Income - Investments	83,010	111,410	(28,400)	(25%)	214,591	355,716	(141,124)	(36%)	861,643	976,676	(115,034)	(12%)
Interest Income - Bank Deposits	208,266	220,367	(12,101)	(5%)	661,976	708,938	(47,012)	(7%)	1,747,629	1,830,249	(82,621)	(5%)
<b>Total Interest Income</b>	<b>\$ 4,825,602</b>	<b>\$ 5,216,119</b>	<b>\$ (390,516)</b>	<b>(7%)</b>	<b>\$ 14,819,559</b>	<b>\$ 15,786,598</b>	<b>\$ (967,038)</b>	<b>(6%)</b>	<b>\$ 42,371,094</b>	<b>\$ 43,937,060</b>	<b>\$ (1,565,966)</b>	<b>(4%)</b>
Interest Expense - Demand Deposits	\$ 45,509	\$ 35,386	\$ 10,123	29%	\$ 145,194	\$ 108,518	\$ 36,675	34%	\$ 389,797	\$ 323,195	\$ 66,602	21%
Interest Expense - Time Deposits	1,150,312	1,076,985	73,327	7%	3,458,744	3,277,849	180,895	6%	9,906,269	9,582,656	323,614	3%
Interest Expense - Custodial Accounts	119,728	113,228	6,500	6%	291,629	296,901	(5,272)	(2%)	804,264	750,966	53,298	7%
Interest Expense - Short-Term Debt & Advances	197,757	378,082	(180,325)	(48%)	510,278	964,110	(453,831)	(47%)	2,935,542	3,402,346	(466,804)	(14%)
<b>Total Interest Expense</b>	<b>\$ 1,513,305</b>	<b>\$ 1,603,681</b>	<b>\$ (90,376)</b>	<b>(6%)</b>	<b>\$ 4,405,845</b>	<b>\$ 4,647,378</b>	<b>\$ (241,533)</b>	<b>(5%)</b>	<b>\$ 14,035,873</b>	<b>\$ 14,059,162</b>	<b>\$ (23,289)</b>	<b>(0%)</b>
<b>Net Interest Margin</b>	<b>\$ 3,312,297</b>	<b>\$ 3,612,437</b>	<b>\$ (300,140)</b>	<b>(8%)</b>	<b>\$ 10,413,714</b>	<b>\$ 11,139,220</b>	<b>\$ (725,506)</b>	<b>(7%)</b>	<b>\$ 28,335,221</b>	<b>\$ 29,877,897</b>	<b>\$ (1,542,677)</b>	<b>(5%)</b>
Loan Loss Provision	\$ 44,187	\$ 76,134	\$ (31,946)	(42%)	\$ 181,087	\$ 272,661	\$ (91,574)	(34%)	\$ 518,289	\$ 694,652	\$ (176,363)	(25%)
<b>NIM after Provision</b>	<b>\$ 3,268,110</b>	<b>\$ 3,536,304</b>	<b>\$ (268,194)</b>	<b>(8%)</b>	<b>\$ 10,232,627</b>	<b>\$ 10,866,558</b>	<b>\$ (633,932)</b>	<b>(6%)</b>	<b>\$ 27,816,932</b>	<b>\$ 29,183,246</b>	<b>\$ (1,366,314)</b>	<b>(5%)</b>
Loan Fees	\$ 98,754	\$ 118,474	\$ (19,720)	(17%)	\$ 294,919	\$ 353,290	\$ (58,371)	(17%)	\$ 883,530	\$ 967,104	\$ (83,574)	(9%)
Deposit Service Fees	5,536	6,457	(921)	(14%)	16,596	19,345	(2,749)	(14%)	42,123	56,182	(14,059)	(25%)
Realized Gains (Losses) on Sales & Exchanges	(5,173)	(5,173)	-	-	(117,488)	-	(117,488)	-	(158,655)	-	(158,655)	-
<b>Total Banking &amp; Investment Income</b>	<b>\$ 99,117</b>	<b>\$ 124,932</b>	<b>\$ (25,814)</b>	<b>(21%)</b>	<b>\$ 194,026</b>	<b>\$ 372,635</b>	<b>\$ (178,609)</b>	<b>(48%)</b>	<b>\$ 766,999</b>	<b>\$ 1,023,287</b>	<b>\$ (256,288)</b>	<b>(25%)</b>
Gain on Sale, Gross	\$ 2,857,816	\$ 2,865,849	\$ (8,034)	(0%)	\$ 9,326,688	\$ 9,032,924	\$ 293,764	3%	\$ 24,598,153	\$ 23,745,024	\$ 853,129	4%
Origination & Funding Fees	436,252	397,078	39,173	10%	1,416,014	1,276,075	139,939	11%	3,683,616	3,332,724	350,891	11%
<b>Mortgage Origination Income</b>	<b>\$ 3,294,068</b>	<b>\$ 3,262,928</b>	<b>\$ 31,140</b>	<b>1%</b>	<b>\$ 10,742,702</b>	<b>\$ 10,308,999</b>	<b>\$ 433,703</b>	<b>4%</b>	<b>\$ 28,281,769</b>	<b>\$ 27,077,749</b>	<b>\$ 1,204,020</b>	<b>4%</b>
Sub-Servicing Fees	\$ 1,337,395	\$ 1,542,255	\$ (204,860)	(13%)	\$ 3,853,917	\$ 4,623,939	\$ (770,021)	(17%)	\$ 10,828,544	\$ 11,919,765	\$ (1,091,221)	(9%)
Ancillary Fees on Sub-servicing	450,358	506,708	(56,350)	(11%)	1,281,859	1,521,822	(239,963)	(16%)	3,706,904	4,202,435	(495,531)	(12%)
<b>Mortgage Sub-servicing Income</b>	<b>\$ 1,787,753</b>	<b>\$ 2,048,963</b>	<b>\$ (261,210)</b>	<b>(13%)</b>	<b>\$ 5,135,777</b>	<b>\$ 6,145,761</b>	<b>\$ (1,009,984)</b>	<b>(16%)</b>	<b>\$ 14,535,448</b>	<b>\$ 16,122,199</b>	<b>\$ (1,586,751)</b>	<b>(10%)</b>
MSR Service Fees	\$ 883,754	\$ 977,702	\$ (93,948)	(10%)	\$ 2,746,560	\$ 2,885,355	\$ (138,795)	(5%)	\$ 8,229,201	\$ 8,274,055	\$ (44,854)	(1%)
Other Fees & MSR FMV adj & run-off	(1,359,953)	(160,636)	(1,199,317)	747%	(2,048,734)	(467,767)	(1,580,967)	338%	(3,251,027)	(1,297,761)	(1,953,266)	151%
<b>MSR Servicing Income</b>	<b>\$ (476,199)</b>	<b>\$ 817,066</b>	<b>\$ (1,293,265)</b>	<b>(158%)</b>	<b>\$ 697,826</b>	<b>\$ 2,417,588</b>	<b>\$ (1,719,762)</b>	<b>(71%)</b>	<b>\$ 5,078,174</b>	<b>\$ 6,976,294</b>	<b>\$ (1,898,120)</b>	<b>(29%)</b>
Insurance Income	\$ 241,962	\$ 125,000	\$ 116,962	94%	\$ 550,789	\$ 360,000	\$ 190,789	53%	\$ 1,457,529	\$ 1,020,000	\$ 437,529	43%
Rental Income	15,655	17,076	(1,421)	(8%)	48,835	51,228	(2,393)	(5%)	150,140	153,684	(3,544)	(2%)
Other Income	-	2,000	(2,000)	(100%)	-	2,000	(2,000)	(100%)	-	6,000	(6,000)	(100%)
<b>Non-Interest Income (no FMV adj)</b>	<b>\$ 4,962,354</b>	<b>\$ 6,397,963</b>	<b>\$ (1,435,609)</b>	<b>(22%)</b>	<b>\$ 17,369,955</b>	<b>\$ 19,658,210</b>	<b>\$ (2,288,255)</b>	<b>(12%)</b>	<b>\$ 50,170,859</b>	<b>\$ 52,379,213</b>	<b>\$ (2,208,354)</b>	<b>(4%)</b>
Salaries & Benefits	\$ 3,376,420	\$ 3,439,548	\$ 63,129	2%	\$ 10,699,170	\$ 10,365,840	\$ (333,329)	(3%)	\$ 31,210,287	\$ 30,779,082	\$ 431,205	(1%)
Commissions, Incentives, & Profit Sharing	1,284,693	1,346,635	(61,942)	(5%)	4,234,081	4,073,195	(160,885)	(4%)	11,715,380	11,004,771	(710,609)	(6%)
<b>Total Personnel Expense</b>	<b>\$ 4,661,113</b>	<b>\$ 4,786,183</b>	<b>\$ 125,071</b>	<b>3%</b>	<b>\$ 14,933,250</b>	<b>\$ 14,439,036</b>	<b>\$ (494,215)</b>	<b>(3%)</b>	<b>\$ 42,925,666</b>	<b>\$ 41,783,853</b>	<b>\$ (1,141,814)</b>	<b>(3%)</b>
Software Expense	\$ 815,211	\$ 756,229	\$ 58,982	(8%)	\$ 2,189,285	\$ 2,275,599	\$ 86,314	4%	\$ 5,932,145	\$ 6,397,390	\$ 465,245	7%
Loan Origination & Servicing Expense	458,808	512,756	(53,948)	(11%)	1,337,066	1,553,701	(216,634)	(14%)	4,071,122	4,446,668	(375,546)	(8%)
Internet & Telephone	82,064	71,030	11,034	(16%)	236,279	213,090	(23,189)	(11%)	634,247	639,665	(5,419)	(1%)
Postage Expense	189,046	139,018	(50,028)	(36%)	549,855	416,109	(133,745)	(32%)	1,610,950	1,258,831	(352,119)	(4%)
Travel Expense	56,945	125,008	(68,063)	(54%)	176,580	279,200	(102,620)	(37%)	610,509	764,086	(153,577)	(20%)
Marketing & Advertising Expense	133,714	134,562	(847)	1%	441,551	415,912	(25,639)	(6%)	1,112,701	1,182,853	(70,152)	(6%)
Property & Fixed Expense	2,788	4,766	(1,978)	(41%)	3,535	14,298	(10,762)	(75%)	6,428	42,892	(36,464)	(85%)
Deposit Service Expense	364,102	377,997	(13,895)	(4%)	1,063,006	1,132,521	(69,515)	(6%)	3,093,878	3,254,757	(160,879)	(5%)
Professional Service Expense	147,026	265,575	(118,549)	(45%)	517,529	790,258	(272,729)	(35%)	1,719,418	2,437,093	(717,675)	(29%)
Regulatory & Insurance Expense	281,557	287,561	(6,004)	(2%)	917,865	862,306	(55,559)	(6%)	2,720,774	2,598,913	(121,861)	(5%)
Licensing, Subscriptions & Membership Expense	78,243	86,022	(7,779)	(9%)	266,919	258,367	(8,552)	(3%)	745,253	847,156	(101,903)	(12%)
State & Local Taxes & Compensatory Expense	65,792	64,555	1,237	(2%)	148,896	222,172	(73,276)	(33%)	442,905	600,580	(157,675)	(26%)
Misc Operating Expenses	7,327	51,574	(44,248)	(86%)	81,313	154,723	(73,410)	(47%)	397,859	465,068	(67,209)	(14%)
<b>Total NIE</b>	<b>\$ 7,343,735</b>	<b>\$ 7,662,837</b>	<b>\$ 319,101</b>	<b>4%</b>	<b>\$ 22,862,929</b>	<b>\$ 23,027,292</b>	<b>\$ 164,362</b>	<b>1%</b>	<b>\$ 65,723,854</b>	<b>\$ 66,719,804</b>	<b>\$ 995,950</b>	<b>1%</b>
<b>Total Operating Income</b>	<b>\$ 886,728</b>	<b>\$ 2,271,431</b>	<b>\$ (1,384,702)</b>	<b>(61%)</b>	<b>\$ 4,739,652</b>	<b>\$ 7,497,477</b>	<b>\$ (2,757,824)</b>	<b>(37%)</b>	<b>\$ 12,263,137</b>	<b>\$ 14,842,654</b>	<b>\$ (2,579,517)</b>	<b>(17%)</b>
FMV Adjustments	(121,553)	(344,132)	222,579	(65%)	(307,842)	(307,842)	-	(8)	108,195	622,498	(514,302)	(83%)
<b>Pre-Tax Income</b>	<b>\$ 765,175</b>	<b>\$ 1,927,298</b>	<b>\$ (1,162,123)</b>	<b>(60%)</b>	<b>\$ 4,431,811</b>	<b>\$ 7,189,634</b>	<b>\$ (2,757,822)</b>	<b>(38%)</b>	<b>\$ 12,371,332</b>	<b>\$ 15,465,152</b>	<b>\$ (3,093,820)</b>	<b>(20%)</b>
Income Tax	129,822	404,733	(274,911)	(68%)	906,412	1,509,825	(603,413)	(40%)	2,581,927	3,247,682	(665,755)	(20%)
<b>Net Income before Minority Interest</b>	<b>\$ 635,353</b>	<b>\$ 1,522,566</b>	<b>\$ (887,213)</b>	<b>(58%)</b>	<b>\$ 3,525,399</b>	<b>\$ 5,679,812</b>	<b>\$ (2,154,413)</b>	<b>(38%)</b>	<b>\$ 9,789,405</b>	<b>\$ 12,217,470</b>	<b>\$ (2,430,065)</b>	<b>(20%)</b>
Minority Expense	(11,917)	162,106	(174,023)	(107%)	372,324	617,187	(244,863)	(56%)	968,422	1,544,980	(576,558)	(37%)
<b>Net Income</b>	<b>\$ 647,270</b>	<b>\$ 1,360,460</b>	<b>\$ (713,189)</b>	<b>(52%)</b>	<b>\$ 3,253,075</b>	<b>\$ 5,062,631</b>	<b>\$ (1,809,557)</b>	<b>(36%)</b>	<b>\$ 8,818,983</b>	<b>\$ 10,672,519</b>	<b>\$ (1,853,537)</b>	<b>(17%)</b>