

University Bank
Consolidated Balance Sheet
September 30, 2020

Cash	\$ 138,193
Due From Banks	254,071,201
Investments	6,153,413
Commercial Loans	21,650,217
Commercial Real Estate	49,478,562
Installment Loans	77,025
Credit Cards	46,045
Home Equity	8,779,153
Residential Real Estate	40,087,717
Loans Held For Sale	181,789,676
Loans Held For Sale - CP	8,541,274
Other Loans - Overdrafts	750,013
Loans	311,199,683
Reserve for Loan Losses	(5,081,117)
Net Loans	306,118,565
Fixed Assets	12,517,371
Interest Receivable - Loans	390,800
Prepaid Expenses	1,461,912
Accounts Receivable	2,374,044
Other Assets	14,199,108
Tax Assets	(692,622)
Mortgage Servicing Rights	15,023,996
Intangible Assets	999,776
Total Other Assets	46,274,384
Total Assets	\$ 612,755,757
Non Interest Bearing DDA	483,609,425
NOW Accounts	3,503,992
Money Market Accounts	11,091,778
Savings Accounts	439,690
CDs Under \$100,000	496,700
CDs Over \$100,000	1,364,755
Total Deposits	500,506,341
Interest Payable on Deposits	3,053
Interest Payable on Notes Payable	0
Accrued Expenses	12,324,246
Deferred income Tax	6,854,217
Notes Payable	15,384,046
Accounts Payable	21,842,724
Other Liabilities	5,547,192
Total Other Liabilities	61,955,478
Total Liabilities	\$ 562,461,819
Minority Interest	5,427,929
Capital	200,000
Unrealized Gain/Loss Securities	934
Surplus	8,492,235
Common Stock	0
Series A Non-Convertible Stock	0
Additional Paid in Capital	(0)
Current Earnings	20,180,478
Retained Earnings	15,992,363
Total Equity	\$ 44,866,009
Total Liabilities & Capital	\$ 612,755,757

UNIVERSITY BANK
CONSOLIDATED INCOME STATEMENT - Year over Year
September 30, 2020

	Sep-20 Actual	Sep-19 Actual	Variance	2020 YTD	2019 YTD	Variance
Interest Income - CML	\$ 255,461	\$ 197,268	\$ 58,193	\$ 2,074,907	\$ 1,652,805	\$ 422,102
Interest Income - REM	579,242	550,543	28,699	5,377,286	3,707,732	1,669,554
Interest Income - ILA	937	1,432	(494)	11,525	15,221	(3,696)
Interest Income - Govt Securities	15,626	40,195	(24,568)	230,185	360,770	(130,585)
Interest Income - Bank Deposits	12,624	300,508	(287,884)	514,828	2,845,209	(2,330,381)
Total Interest Income	863,890	1,089,945	(226,056)	8,208,732	8,581,737	(373,005)
Interest Expense - DDA	1,516	878	639	8,632	8,897	(266)
Interest Expense - Savings	36	27	9	308	300	8
Interest Expense - CDs	3,388	3,277	111	30,346	33,472	(3,127)
Interest Expense - Other	7,464	7,621	(157)	66,681	67,802	(1,121)
Total Interest Expense	12,405	11,803	602	105,966	110,471	(4,506)
Net Interest Margin	851,485	1,078,143	(226,658)	8,102,767	8,471,266	(368,499)
Loan Loss Provision	46,945	(24,042)	70,986	4,232,612	288,616	3,943,996
Net Interest Income after Provision	804,540	1,102,184	(297,644)	3,870,154	8,182,650	(4,312,496)
Dividend Income - Other Securites	2,500	2,900	(400)	22,002	27,204	(5,202)
Loan Fees	47,031	30,326	16,705	680,717	230,919	449,798
Business Manager Fees (Net)	292	(25)	317	(4,050)	916	(4,966)
Deposit Service Charges	2,646	2,583	63	17,262	19,147	(1,885)
Foreign Exchange	(1,344)	272	(1,616)	(1,443)	1,037	(2,480)
Rental Income	12,199	21,831	(9,632)	157,978	179,595	(21,617)
Mortgage Income	14,118,129	5,752,991	8,365,138	94,532,127	42,019,086	52,513,040
FMV Adjustments	809,410	287,156	522,254	5,177,570	2,158,004	3,019,566
Other Income	2,000	2,000	0	(80,264)	8,850	(89,114)
Insurance Revenue	85,242	74,610	10,632	893,559	655,991	237,568
Change in Valuation of MSR	(282,195)	(1,008,492)	726,297	(6,965,930)	(3,772,821)	(3,193,109)
Total Non Interest Income	14,793,410	5,163,253	9,630,157	94,407,525	41,500,725	52,906,800
Total Other Income	14,795,910	5,166,153	9,629,757	94,429,527	41,527,929	52,901,598
Salaries & Wages	4,627,945	3,153,191	1,474,753	35,794,904	26,045,867	9,749,036
Employee Benefits	722,395	501,060	221,334	5,583,564	4,604,293	979,271
Employee Bonus and Incentives	2,161,686	220,583	1,941,103	11,349,675	2,775,175	8,574,500
Premises and Fixed Cost	284,326	268,426	15,900	2,510,745	2,219,229	291,516
Communications & Transportation	234,998	262,387	(27,389)	2,186,679	2,053,850	132,828
Mortgage Expense	510,746	341,479	169,267	4,364,407	2,732,299	1,632,107
Commercial Loan Expense	11,751	40	11,711	21,611	(329)	21,939
Advertising	15,038	35,828	(20,789)	228,524	287,287	(58,763)
Marketing & Entertainment	36,979	47,917	(10,937)	326,256	336,195	(9,939)
Insurance	48,498	41,473	7,025	490,310	406,724	83,586
Professional Services	178,974	145,115	33,858	1,607,163	1,594,563	12,600
Cost Allocation & Service Charges	8,328	7,417	911	76,632	62,897	13,735
Other Taxes	20,819	18,888	1,931	219,284	215,688	3,596
Misc Operating Expense	128,192	134,004	(5,812)	2,100,043	1,070,904	1,029,139
Midwest Foreclosure Losses	0	719	(719)	(10,176)	894	(11,070)
Software Expense	382,675	332,462	50,213	3,284,734	2,372,891	911,843
Total Non Interest Expense	9,373,351	5,510,992	3,862,359	70,134,354	46,778,428	23,355,926
Goodwill Amortization	6,271	5,929	342	43,896	53,357	(9,461)
Annual Incentive Commissions	40,020	21,424	18,596	41,665	30,913	10,752
Pre Tax Income	6,260,848	772,841	5,488,008	28,163,097	2,909,707	25,253,390
Income Tax	1,332,591	162,297	1,170,294	5,923,473	611,035	5,312,438
Net Income Before Minority	4,928,257	610,544	4,317,714	22,239,624	2,298,672	19,940,952
Minority Expense	542,131	(46,574)	588,705	2,059,146	(46,519)	2,105,665
Net Income	\$ 4,386,127	\$ 657,118	\$ 3,729,009	\$ 20,180,478	\$ 2,345,191	\$ 17,835,287