

University Bank
Consolidated Balance Sheet
June 30, 2021

Cash	\$ 180,395
Due From Banks	348,158,793
Investments	7,090,739
Commercial Loans	23,228,174
Commercial Real Estate	57,144,501
Installment Loans	70,987
Credit Cards	75,443
Home Equity	28,064,136
Residential Real Estate	50,010,491
Loans Held For Sale	128,843,151
Loans Held For Sale - CP	8,357,766
Other Loans - Overdrafts	205,546
Loans	296,000,194
Reserve for Loan Losses	(4,737,014)
Net Loans	291,263,181
Fixed Assets	11,884,919
Interest Receivable - Loans	424,722
Prepaid Expenses	2,210,161
Accounts Receivable	2,743,174
Other Assets	8,114,952
Tax Assets	(3,180,656)
Mortgage Servicing Rights	27,074,328
Intangible Assets	960,913
Total Other Assets	50,232,512
Total Assets	\$ 696,925,621
Non Interest Bearing DDA	559,669,016
NOW Accounts	5,762,819
Money Market Accounts	15,695,042
Savings Accounts	466,972
CDs Under \$100,000	408,672
CDs Over \$100,000	1,577,412
Total Deposits	583,579,933
Interest Payable on Deposits	3,171
Interest Payable on Notes Payable	0
Accrued Expenses	10,927,987
Deferred income Tax	5,013,053
Notes Payable	14,772,142
Accounts Payable	10,725,481
Other Liabilities	4,805,801
Total Other Liabilities	46,247,636
Total Liabilities	\$ 629,827,569
Minority Interest	7,546,123
Capital	200,000
Unrealized Gain/Loss Securities	213
Surplus	10,800,000
Common Stock	0
Series A Non-Convertible Stock	0
Additional Paid in Capital	(0)
Current Earnings	15,150,451
Retained Earnings	33,401,264
Total Equity	\$ 59,551,929
Total Liabilities & Capital	\$ 696,925,621

UNIVERSITY BANK
CONSOLIDATED INCOME STATEMENT - Year over Year
June 30, 2021

	Jun-21 Actual	Jun-20 Actual	Variance	2021 YTD	2020 YTD	Variance
Interest Income - CML	\$ 275,245	\$ 195,691	\$ 79,554	\$ 1,609,016	\$ 1,320,974	\$ 288,042
Interest Income - REM	550,361	643,482	(93,121)	3,146,960	3,632,961	(486,001)
Interest Income - ILA	133	1,321	(1,188)	5,514	8,323	(2,808)
Interest Income - Govt Securities	12,106	23,652	(11,545)	52,824	181,506	(128,681)
Interest Income - Bank Deposits	25,410	7,892	17,518	110,536	479,419	(368,883)
Total Interest Income	863,256	872,038	(8,782)	4,924,851	5,623,182	(698,332)
Interest Expense - DDA	2,302	806	1,497	11,597	4,732	6,865
Interest Expense - Savings	38	36	3	225	196	29
Interest Expense - CDs	3,391	3,347	44	20,970	19,998	973
Interest Expense - Other	7,339	7,503	(165)	43,296	44,491	(1,196)
Total Interest Expense	13,070	11,692	1,379	76,088	69,417	6,671
Net Interest Margin	850,185	860,346	(10,161)	4,848,763	5,553,765	(705,002)
Loan Loss Provision	107,225	1,310,118	(1,202,893)	128,605	4,176,493	(4,047,888)
Net Interest Income after Provision	742,960	(449,772)	1,192,732	4,720,157	1,377,272	3,342,886
Dividend Income - Other Securities	2,100	2,100	0	12,382	11,559	823
Loan Fees	54,898	460,319	(405,421)	824,520	572,620	251,900
Business Manager Fees (Net)	1,512	134	1,379	(7,994)	(5,130)	(2,864)
Deposit Service Charges	2,124	2,085	39	16,333	10,984	5,348
Foreign Exchange	(2,014)	700	(2,714)	1,951	(2,928)	4,878
Rental Income	15,113	16,552	(1,439)	85,990	123,030	(37,040)
Mortgage Income	10,599,496	13,580,367	(2,980,871)	61,806,841	54,462,450	7,344,391
FMV Adjustments	201,258	1,097,636	(896,378)	(1,801,859)	3,780,948	(5,582,807)
Other Income	2,000	(81,693)	83,693	6,500	(79,693)	86,193
Insurance Revenue	88,695	110,143	(21,448)	661,345	579,482	81,863
Change in Valuation of MSR	3,929,145	(518,040)	4,447,185	3,443,822	(6,022,529)	9,466,351
Total Non Interest Income	14,892,227	14,668,202	224,024	65,037,448	53,419,234	11,618,214
Total Other Income	14,894,327	14,670,302	224,024	65,049,830	53,430,793	11,619,037
Salaries & Wages	4,549,707	4,445,207	104,500	25,735,323	22,424,661	3,310,662
Employee Benefits	688,239	554,283	133,956	4,810,301	3,601,841	1,208,459
Employee Bonus and Incentives	1,691,931	2,208,410	(516,479)	6,079,633	5,736,375	343,259
Premises and Fixed Cost	311,669	278,979	32,691	1,726,225	1,630,305	95,920
Communications & Transportation	258,043	228,567	29,476	1,609,866	1,484,657	125,209
Mortgage Expense	488,901	579,192	(90,291)	3,240,702	2,856,246	384,456
Commercial Loan Expense	411	159	252	1,410	(2,494)	3,904
Advertising	28,729	28,633	97	151,470	167,536	(16,065)
Marketing & Entertainment	39,567	32,384	7,183	283,680	238,640	45,040
Insurance	59,415	85,132	(25,717)	322,893	348,607	(25,714)
Professional Services	173,199	207,800	(34,601)	1,210,287	1,142,996	67,290
Cost Allocation & Service Charges	10,568	9,457	1,112	58,292	50,766	7,526
Other Taxes	42,556	17,756	24,800	224,685	117,975	106,710
Misc Operating Expense	127,721	241,133	(113,412)	964,140	993,673	(29,533)
Midwest Foreclosure Losses	0	34	(34)	0	(10,176)	10,176
Software Expense	334,382	343,013	(8,631)	2,323,442	2,169,450	153,992
Total Non Interest Expense	8,805,038	9,260,136	(455,099)	48,742,350	42,951,058	5,791,292
Goodwill Amortization	5,172	6,271	(1,098)	31,034	25,083	5,951
Annual Incentive Commissions	0	1,645	(1,645)	27,426	1,645	25,781
Pre Tax Income	6,827,077	4,955,768	1,871,308	21,024,029	11,833,568	9,190,461
Income Tax	1,434,759	1,040,711	394,048	4,420,334	2,485,049	1,935,285
Net Income Before Minority	5,392,318	3,915,057	1,477,260	16,603,695	9,348,519	7,255,176
Minority Expense	611,711	353,267	258,444	1,453,244	729,413	723,832
Net Income	\$ 4,780,606	\$ 3,561,790	\$ 1,218,816	\$ 15,150,451	\$ 8,619,107	\$ 6,531,344