

**University Bank**  
**Consolidated Balance Sheet**  
**March 31, 2021**

Cash	\$ 180,807
Due From Banks	304,262,420
Investments	4,093,890
Commercial Loans	27,725,275
Commercial Real Estate	51,396,027
Installment Loans	88,061
Credit Cards	82,395
Home Equity	16,219,577
Residential Real Estate	44,436,654
Loans Held For Sale	158,429,392
Loans Held For Sale - CP	6,707,035
Other Loans - Overdrafts	(146,244)
<b>Loans</b>	<b>304,938,171</b>
Reserve for Loan Losses	(4,719,085)
<b>Net Loans</b>	<b>300,219,086</b>
Fixed Assets	12,187,633
Interest Receivable - Loans	346,535
Prepaid Expenses	1,535,412
Accounts Receivable	2,868,998
Other Assets	9,090,687
Tax Assets	(3,179,631)
Mortgage Servicing Rights	20,431,976
Intangible Assets	976,430
<b>Total Other Assets</b>	<b>44,258,040</b>
<b>Total Assets</b>	<b>\$ 653,014,241</b>
Non Interest Bearing DDA	516,939,076
NOW Accounts	5,944,905
Money Market Accounts	12,708,796
Savings Accounts	463,341
CDs Under \$100,000	487,654
CDs Over \$100,000	1,382,787
<b>Total Deposits</b>	<b>537,926,559</b>
Interest Payable on Deposits	3,955
Interest Payable on Notes Payable	0
Accrued Expenses	10,484,115
Deferred income Tax	5,836,432
Notes Payable	17,436,907
Accounts Payable	14,484,791
Other Liabilities	4,581,525
<b>Total Other Liabilities</b>	<b>52,827,724</b>
<b>Total Liabilities</b>	<b>\$ 590,754,283</b>
<b>Minority Interest</b>	<b>6,832,052</b>
Capital	200,000
Unrealized Gain/Loss Securities	(94)
Surplus	10,800,000
Common Stock	0
Series A Non-Convertible Stock	0
Additional Paid in Capital	(0)
Current Earnings	7,804,736
Retained Earnings	36,623,264
<b>Total Equity</b>	<b>\$ 55,427,906</b>
<b>Total Liabilities &amp; Capital</b>	<b>\$ 653,014,241</b>

UNIVERSITY BANK  
CONSOLIDATED INCOME STATEMENT - Year over Year  
March 31, 2021

	Mar-21 Actual	Mar-20 Actual	Variance	2021 YTD	2020 YTD	Variance
Interest Income - CML	\$ 300,643	\$ 226,694	\$ 73,950	\$ 801,708	\$ 660,434	\$ 141,274
Interest Income - REM	527,322	613,575	(86,253)	1,542,178	1,658,691	(116,513)
Interest Income - ILA	1,197	1,430	(233)	3,469	4,503	(1,034)
Interest Income - Govt Securities	6,995	33,543	(26,549)	21,084	102,496	(81,411)
Interest Income - Bank Deposits	17,731	87,724	(69,993)	44,855	460,966	(416,112)
<b>Total Interest Income</b>	<b>853,888</b>	<b>962,965</b>	<b>(109,077)</b>	<b>2,413,294</b>	<b>2,887,090</b>	<b>(473,796)</b>
Interest Expense - DDA	1,814	802	1,012	5,065	2,364	2,701
Interest Expense - Savings	38	33	5	107	88	20
Interest Expense - CDs	3,599	3,240	359	10,404	9,889	515
Interest Expense - Other	6,656	7,178	(523)	21,475	22,184	(709)
<b>Total Interest Expense</b>	<b>12,106</b>	<b>11,254</b>	<b>852</b>	<b>37,051</b>	<b>34,524</b>	<b>2,526</b>
<b>Net Interest Margin</b>	<b>841,782</b>	<b>951,711</b>	<b>(109,930)</b>	<b>2,376,243</b>	<b>2,852,565</b>	<b>(476,322)</b>
Loan Loss Provision	21,380	443,946	(422,567)	21,380	443,945	(422,566)
<b>Net Interest Income after Provision</b>	<b>820,402</b>	<b>507,765</b>	<b>312,637</b>	<b>2,354,864</b>	<b>2,408,620</b>	<b>(53,756)</b>
<b>Dividend Income - Other Securities</b>	<b>2,100</b>	<b>2,500</b>	<b>(400)</b>	<b>6,322</b>	<b>6,424</b>	<b>(101)</b>
Loan Fees	148,982	6,383	142,598	642,101	60,436	581,665
Business Manager Fees (Net)	(1,875)	1,997	(3,872)	(8,747)	4,431	(13,179)
Deposit Service Charges	3,836	1,518	2,318	8,445	5,635	2,810
Foreign Exchange	654	(3,636)	4,289	913	(5,473)	6,385
Rental Income	16,113	21,831	(5,718)	45,869	65,494	(19,625)
Mortgage Income	10,755,718	6,798,993	3,956,724	31,658,141	16,576,408	15,081,733
FMV Adjustments	(212,441)	1,287,953	(1,500,394)	(334,187)	2,731,507	(3,065,694)
Other Income	2,000	2,000	0	4,250	2,000	2,250
Insurance Revenue	117,707	93,131	24,576	294,061	239,043	55,018
Change in Valuation of MSR	1,061,681	(3,287,660)	4,349,341	264,403	(4,683,017)	4,947,420
<b>Total Non Interest Income</b>	<b>11,892,374</b>	<b>4,922,512</b>	<b>6,969,862</b>	<b>32,575,248</b>	<b>14,996,464</b>	<b>17,578,784</b>
<b>Total Other Income</b>	<b>11,894,474</b>	<b>4,925,012</b>	<b>6,969,462</b>	<b>32,581,571</b>	<b>15,002,888</b>	<b>17,578,682</b>
Salaries & Wages	4,697,339	3,643,675	1,053,663	12,650,468	9,538,658	3,111,810
Employee Benefits	1,014,280	595,154	419,126	2,758,879	1,854,043	904,837
Employee Bonus and Incentives	1,398,001	710,792	687,210	2,664,673	1,305,844	1,358,829
Premises and Fixed Cost	292,075	281,091	10,984	858,157	809,173	48,984
Communications & Transportation	252,705	226,060	26,646	785,147	824,125	(38,978)
Mortgage Expense	567,450	391,353	176,097	1,529,327	1,144,164	385,164
Commercial Loan Expense	141	186	(45)	229	(328)	557
Advertising	25,389	30,870	(5,481)	69,155	88,854	(19,699)
Marketing & Entertainment	52,202	42,946	9,256	140,695	135,940	4,754
Insurance	57,410	42,623	14,787	167,302	133,420	33,882
Professional Services	190,295	271,711	(81,416)	690,008	638,851	51,157
Cost Allocation & Service Charges	9,604	8,336	1,267	27,939	24,819	3,120
Other Taxes	32,492	19,686	12,806	84,638	62,601	22,038
Misc Operating Expense	150,053	190,200	(40,147)	486,495	455,091	31,404
Midwest Foreclosure Losses	0	1,135	(1,135)	0	(13,718)	13,718
Software Expense	402,686	370,332	32,354	1,217,606	1,028,076	189,530
<b>Total Non Interest Expense</b>	<b>9,142,122</b>	<b>6,826,150</b>	<b>2,315,972</b>	<b>24,130,720</b>	<b>18,029,614</b>	<b>6,101,106</b>
<b>Goodwill Amortization</b>	<b>5,172</b>	<b>6,271</b>	<b>(1,098)</b>	<b>15,517</b>	<b>6,271</b>	<b>9,246</b>
<b>Annual Incentive Commissions</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>27,426</b>	<b>0</b>	<b>27,426</b>
<b>Pre Tax Income</b>	<b>3,567,582</b>	<b>(1,399,644)</b>	<b>4,967,226</b>	<b>10,817,623</b>	<b>(624,376)</b>	<b>11,441,999</b>
Income Tax	749,884	(293,925)	1,043,809	2,273,713	(131,118)	2,404,831
<b>Net Income Before Minority</b>	<b>2,817,698</b>	<b>(1,105,719)</b>	<b>3,923,417</b>	<b>8,543,910</b>	<b>(493,258)</b>	<b>9,037,168</b>
Minority Expense	299,943	(202,267)	502,210	739,173	(162,992)	902,165
<b>Net Income</b>	<b>\$ 2,517,755</b>	<b>\$ (903,452)</b>	<b>\$ 3,421,208</b>	<b>\$ 7,804,736</b>	<b>\$ (330,267)</b>	<b>\$ 8,135,003</b>