

University Bancorp, Inc.
Income Statement
December 31, 2024

3/13/2025 15:54

	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	262.69	2,843.74	43,000.52	49,004.84
Interest-Brokerage	1,031.86	8,141.11	9,793.35	42,292.29	61,258.61
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	(538,195.89)	(442,430.79)
Gain/(loss) on FX Curn Exchange	-	41,950.61	(6,639.17)	150,735.18	186,046.62
Income - University Bank	2,539,908.29	3,025,999.79	3,253,074.61	3,518,079.83	12,337,062.52
Income - Crescent Assurance	228,948.53	228,813.56	274,435.25	197,591.67	929,789.01
Income - Hyrex	-	-	59,726.18	30,644.12	90,370.30
Dividend & Other Income	11,201.12	23,687.49	34,101.75	9,011.51	78,001.87
Total Revenues	2,640,891.08	3,631,317.29	3,734,034.20	3,453,159.23	13,459,401.80
Expenses					
Interest Expense-Notes/ LOC Payable	579,178.82	601,440.97	670,746.52	891,588.55	2,742,954.86
Franchise Taxes	18,345.00	22,166.00	11,083.00	11,083.00	62,677.00
Director Fees	-	9,000.00	5,000.00	162,000.00	176,000.00
Legal Fees	1,800.00	-	32,567.50	25,984.89	60,352.39
Intercompany Bank Fees	-	297.00	120.00	600.00	1,017.00
Insurance Expense	-	-	-	4,130.16	4,338.00
Licenses	-	-	3,910.00	428.00	4,338.00
Professional Services Expense	16,568.36	57,386.72	118,393.79	55,015.38	247,364.25
Corporate Allocation	-	4,000.00	2,000.00	2,000.00	8,000.00
Shareholder Administration	4,973.85	2,252.68	3,983.32	2,044.36	13,254.21
Communication and Transportation	6.00	-	-	-	6.00
Total Expenses	620,872.03	696,543.37	847,804.13	1,154,874.34	3,320,093.87
Income Before Taxes	2,020,019.05	2,934,773.92	2,886,230.07	2,298,284.89	10,139,307.93
Federal Tax Provision	(109,833.00)	(104,867.00)	141,750.00	(255,125.00)	(328,075.00)
Net Income	2,129,852.05	3,039,640.92	2,744,480.07	2,553,409.89	10,467,382.93
Shares Outstanding	5,169,518	5,169,518	5,169,518	5,169,518	5,169,518
Net Income Per Share	\$0.41	\$0.59	\$0.53	\$0.49	\$2.02

University Bancorp, Inc.
Balance Sheet
December 31, 2024

3/13/2025 15:54

Assets	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Current Assets				
Checking Account	47.67	15,320.81	10,372.12	83.85
Money Market Account	22,176.77	1,000,717.46	2,327,031.13	15,230,334.08
Brokerage-Hovde	92,551.89	93,253.61	167,328.13	168,545.85
Brokerage-R. James	30,356.04	10,422.93	5,953,714.73	1,998,158.60
Brokerage-RJO	208,681.70	206,642.31	81,724.83	190,184.91
Brokerage-R. James-Foreign	735.11	80,434.75	85,067.02	-
Total Current Assets	354,549.18	1,406,791.87	8,625,237.96	17,587,307.29
Other Assets				
Equity Securities	17,256,926.44	15,618,816.18	13,220,510.30	13,880,392.30
Equity Securities-MTM	43,265.23	1,225.98	(1,649,540.73)	(3,160,260.13)
Debt Securities-HTM	1,556,462.67	1,581,109.69	1,693,714.52	-
FMV Hedging	395,153.79	501,179.55	53,230.76	889,071.46
Investment in Sub-University Bank	93,925,096.42	98,151,096.21	98,544,170.82	100,082,250.65
Investment in Sub-Crescent	953,325.38	1,167,138.94	1,456,574.19	1,654,165.86
Investment in Sub-Hyrex	-	-	5,568,121.79	5,598,765.91
Accrued Interest Receivable	65,458.82	114,068.18	172,500.21	-
Prepaid Expenses	591,592.69	575,534.33	568,989.30	997,060.40
Accounts Receivable-Taxes	17,054.93	21,760.45	23,252.88	23,739.91
Accounts Receivable-ESOP	165,000.00	165,000.00	165,000.00	165,000.00
Accounts Receivable-UB	-	-	1,178.00	-
Current and Deferred FIT	677,837.70	830,439.94	785,854.35	865,452.80
Total Other Assets	115,647,174.07	118,727,369.45	120,603,556.39	120,995,639.16
Total Assets	116,001,723.25	120,134,161.32	129,228,794.35	138,582,946.45
Liabilities				
Current Liabilities				
Subordinated Notes & LOC Payable	29,250,000.00	29,600,000.00	36,750,000.00	43,000,000.00
Accrued Int Payable-Notes/LOC Pay	402,977.43	983,142.36	473,428.81	1,251,562.50
Dividends Payable	-	-	-	516,951.80
Accounts Payable-University Bank	-	19,461.22	80,112.11	223,659.49
Total Current Liabilities	29,652,977.43	30,602,603.58	37,303,540.92	44,992,173.79
Capital				
Capital				
Common Stock	52,068.94	52,068.94	52,068.94	52,068.94
Treasury Stock	(338,298.00)	(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	7,978,047.90
Unrealized Securities OCI	307,458.32	391,219.32	40,434.94	703,399.68
Current Earnings	2,129,852.05	5,169,492.97	7,913,973.04	10,467,382.93
Retained Earnings	76,219,616.61	76,279,026.61	76,279,026.61	74,728,171.21
Total Capital	86,348,745.82	89,531,557.74	91,925,253.43	93,590,772.66
Total Liabilities & Capital	116,001,723.25	120,134,161.32	129,228,794.35	138,582,946.45
Shares Outstanding	5,169,518	5,169,518	5,169,518	5,169,518
Book Value Per Share	\$16.70	\$17.32	\$17.78	\$18.10