

University Bancorp, Inc.  
Balance Sheet  
March 31, 2025

Assets	3/31/2025
<b>Current Assets</b>	
Checking Account	74.37
Money Market Account	14,307,783.75
Brokerage-Hovde	169,563.71
Brokerage-R. James	20,880.93
Brokerage-RJO	191,884.24
Brokerage-R. James-Foreign	-
<b>Total Current Assets</b>	<b>14,690,187.00</b>
<b>Other Assets</b>	
Equity Securities	15,358,783.56
Equity Securities-MTM	(3,264,810.93)
Equity Securities-Foreign	663,527.76
Equity Securities-Foreign-MTM	34,044.24
FMV Hedging	605,324.11
Investment in Sub-University Bank	100,054,202.74
Investment in Sub-Crescent	1,933,369.52
Investment in Sub-Hyrex	5,203,516.17
Accrued Interest Receivable	-
Prepaid Expenses	932,453.85
Prepaid Insurance	37,291.36
Accounts Receivable-Taxes	23,739.91
Accounts Receivable-ESOP	165,000.00
Accounts Receivable-UB	-
Current and Deferred FIT	469,555.35
<b>Total Other Assets</b>	<b>122,215,997.64</b>
<b>Total Assets</b>	<b>136,906,184.64</b>

**Liabilities**

<b>Current Liabilities</b>	
Subordinated Notes Payable	28,000,000.00
Senior Notes Payable	15,000,000.00
Accrued Int Payable-Notes Pay	616,250.00
Dividends Payable	-
Deferred FIT-AFS Unrealized Gain/Loss	115,939.61
Accounts Payable-University Bank	41,239.77
<b>Total Current Liabilities</b>	<b>43,773,429.38</b>

**Capital**

<b>Capital</b>	
Common Stock	52,068.94
Treasury Stock	(338,298.00)
Additional Paid-in Capital	7,978,047.90
Unrealized Securities OCI	476,557.51
Current Earnings	(231,170.23)
Retained Earnings	85,195,549.14
<b>Total Capital</b>	<b>93,132,755.26</b>

<b>Total Liabilities &amp; Capital</b>	<b>136,906,184.64</b>
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Shares Outstanding	5,169,518
Book Value Per Share	\$18.02

**University Bancorp, Inc.**  
**Income Statement**  
**March 31, 2025**

	<b>Three Months Ended</b>
	<b>03/31/2025</b>
<b>Revenues</b>	
Interest-Intercompany-University Bank	143,952.14
Interest-Brokerage	4,411.97
Gain/(Loss) on Sale of Securities	(24,667.09)
Gain/(Loss) on FMV MTM Securities	(619,138.78)
Gain/(loss) on FX Curn Exchange	1,699.33
Income - University Bank	1,355,611.32
Income - Crescent Assurance	283,115.32
Income - Hyrex	(395,249.74)
Dividend Income	825.66
<b>Total Revenues</b>	<b>750,560.13</b>
<b>Expenses</b>	
Interest Expense-Notes Payable	924,375.01
Franchise Taxes	21,472.57
Director Fees	35,100.00
Legal Fees	153,578.81
Intercompany Bank Fees	380.00
Insurance Expense	10,140.48
Licenses	200.00
Professional Services Expense	121,411.01
Corporate Allocation	21,685.00
Shareholder Administration	4,137.48
Communication and Transportation	-
<b>Total Expenses</b>	<b>1,292,480.36</b>
Income Before Taxes	(541,920.23)
Federal Tax Provision	(310,750.00)
<b>Net Income</b>	<b>(231,170.23)</b>

Shares Outstanding 5,169,518

Net Income Per Share -\$0.04

University Bank Consolidated Summary Balance Sheet	Month-Over-Month			
	March 2025 Actual	February 2025 Actual	\$ Var	% Var
Cash & Cash Equivalents	\$ 48,634,403	\$ 27,488,462	\$ 21,145,941	76.9%
Investments	25,664,840	24,493,962	1,170,878	4.8%
Loans Held for Sale	\$ 75,161,278	\$ 74,734,160	\$ 427,118	0.6%
Commercial Loans	38,584,355	49,164,628	(10,580,273)	(21.5%)
Commercial Real Estate	114,113,153	110,739,955	3,373,199	3.0%
Residential Mortgages	407,174,354	410,517,352	(3,342,999)	(0.8%)
Home Equity Loans	232,824,448	221,835,396	10,989,051	5.0%
Consumer Loans	10,835,674	10,213,488	622,186	6.1%
Escrow Advances & Settlements	3,509,882	3,150,195	359,687	11.4%
Loans before Allowance	\$ 882,203,144	\$ 880,355,174	\$ 1,847,970	0.2%
Loan Loss Reserve	(5,761,922)	(5,709,832)	(52,090)	(0.9%)
Loans, net	\$ 876,441,222	\$ 874,645,342	\$ 1,795,880	0.2%
MSR's & Forward Commitments	\$ 43,999,240	\$ 44,190,787	\$ (191,547)	(0.4%)
Fixed Assets, net	12,680,660	12,818,189	(137,530)	(1.1%)
Accounts Receivable	3,078,442	1,573,210	1,505,232	95.7%
Prepaid Expenses	4,448,949	3,746,283	702,666	18.8%
Income Receivable	4,108,603	3,731,447	377,156	10.1%
Intangible Assets	624,244	629,416	(5,172)	(0.8%)
Other Assets	11,656	11,549	107	0.9%
Total Assets	\$ 1,019,692,260	\$ 993,328,648	\$ 26,363,612	2.7%
Non-Interest Bearing Deposits	\$ 383,755,874	\$ 340,301,824	\$ (43,454,050)	(12.8%)
DDA Accounts	55,566,156	61,391,899	5,825,744	9.5%
Money Market Accounts	27,807,604	27,842,104	34,500	0.1%
Savings & CD's	112,855,691	101,702,448	(11,153,243)	(11.0%)
Wholesale Deposits	243,159,000	243,159,000	-	0.0%
Deposits	\$ 823,144,324	\$ 774,397,276	\$ (48,747,048)	(6.3%)
Interest Payable	\$ 705,898	\$ 643,447	\$ (62,451)	(9.7%)
Accrued Expenses	5,285,365	5,407,828	122,463	2.3%
Accounts Payable	5,613,152	3,908,917	(1,704,235)	(43.6%)
Notes Payable & LT Leases	3,789,611	3,851,398	61,786	1.6%
Contingent Liabilities & Advances	60,000,000	85,000,000	25,000,000	29.4%
Deferred Income Tax	7,847,577	7,539,988	(307,589)	(4.1%)
Other Liabilities	1,086,874	1,490,274	403,401	27.1%
Other Liabilities	\$ 84,328,478	\$ 107,841,852	\$ 23,513,374	21.8%
Minority Interest	\$ 12,165,255	\$ 12,080,517	\$ (84,737)	(0.7%)
Total Liabilities	\$ 919,638,057	\$ 894,319,645	\$ (25,318,412)	(2.8%)
Capital & Surplus	\$ 28,985,418	\$ 29,003,918	\$ (18,500)	(0.1%)
Other Comprehensive Income	646	(16)	661	(4266.3%)
Retained Earnings	71,068,139	70,005,100	1,063,039	1.5%
Total Stockholder's Equity	\$ 100,054,203	\$ 99,009,002	\$ 1,045,200	1.1%
Total Liabilities & Equity	\$ 1,019,692,260	\$ 993,328,648	\$ 26,363,612	2.7%

## University Bank Consolidated

## Summary Income Statement

	March QTD 2025				March QTD 2024			
	Actual	Budget	\$ Var	% Var	Actual	Budget	\$ Var	% Var
Interest Income - Commercial	\$ 2,542,846	\$ 2,655,366	\$ (112,519)	(4%)	\$ 2,453,931	\$ 2,345,020	\$ 108,911	5%
Interest Income - Residential Real Estate	5,807,069	5,662,743	144,326	3%	5,984,298	5,874,390	109,908	2%
Interest Income - LHFS	1,038,978	951,340	87,638	9%	976,996	1,022,871	(45,875)	(4%)
Interest Income - Home Equity's	4,084,141	4,244,095	(159,955)	(4%)	3,130,236	3,333,435	(203,199)	(6%)
Interest Income - Escrow Advances	9,582	14,729	(5,146)	(35%)	11,102	9,574	1,528	16%
Interest Income - Consumer & Auto	189,177	206,225	(17,048)	(8%)	91,796	92,898	(1,102)	(1%)
Interest & Dividend Income - Investments	312,151	276,546	35,605	13%	309,024	317,600	(8,575)	(3%)
Interest Income - Bank Deposits	591,056	523,027	68,029	13%	545,384	557,839	(12,455)	(2%)
<b>Total Interest Income</b>	<b>\$ 14,575,002</b>	<b>\$ 14,534,072</b>	<b>\$ 40,930</b>	<b>0%</b>	<b>\$ 13,502,767</b>	<b>\$ 13,553,627</b>	<b>\$ (50,860)</b>	<b>(0%)</b>
Interest Expense - Demand Deposits	\$ 260,335	\$ 228,800	\$ 31,535	14%	\$ 117,898	\$ 107,339	\$ 10,560	10%
Interest Expense - Time Deposits	3,756,417	3,789,434	(33,016)	(1%)	3,183,124	3,134,613	48,510	2%
Interest Expense - Custodial Accounts	75,078	171,937	(96,859)	(56%)	224,512	210,267	14,245	7%
Interest Expense - Short-Term Debt & Advances	1,024,843	1,059,375	(34,532)	(3%)	1,439,925	1,338,253	101,672	8%
<b>Total Interest Expense</b>	<b>\$ 5,116,673</b>	<b>\$ 5,249,546</b>	<b>\$ (132,873)</b>	<b>(3%)</b>	<b>\$ 4,965,459</b>	<b>\$ 4,790,472</b>	<b>\$ 174,987</b>	<b>4%</b>
<b>Net Interest Margin</b>	<b>\$ 9,458,329</b>	<b>\$ 9,284,526</b>	<b>\$ 173,803</b>	<b>2%</b>	<b>\$ 8,537,307</b>	<b>\$ 8,763,154</b>	<b>\$ (225,847)</b>	<b>(3%)</b>
Loan Loss Provision	183,490	212,690	(29,200)	(14%)	193,247	163,237	30,011	18%
<b>NIM after Provision</b>	<b>\$ 9,274,839</b>	<b>\$ 9,071,835</b>	<b>\$ 203,004</b>	<b>2%</b>	<b>\$ 8,344,060</b>	<b>\$ 8,599,917</b>	<b>\$ (255,857)</b>	<b>(3%)</b>
Loan Fees	\$ 390,557	\$ 374,038	\$ 16,519	4%	\$ 247,084	\$ 289,908	\$ (42,824)	(15%)
Deposit Service Fees	12,097	11,348	748	7%	11,360	18,126	(6,766)	(37%)
Realized Gains (Losses) on Sales & Exchanges	-	-	-	-	17,659	-	17,659	-
<b>Total Banking &amp; Investment Income</b>	<b>\$ 402,653</b>	<b>\$ 385,387</b>	<b>\$ 17,267</b>	<b>4%</b>	<b>\$ 276,104</b>	<b>\$ 308,034</b>	<b>\$ (31,930)</b>	<b>(10%)</b>
Gain on Sale, Gross	\$ 7,154,576	\$ 6,561,784	\$ 592,792	9%	\$ 6,934,391	\$ 6,617,387	\$ 317,003	5%
Origination & Funding Fees	1,114,522	1,197,046	(82,523)	(7%)	1,014,034	892,999	121,036	14%
<b>Mortgage Origination Income</b>	<b>\$ 8,269,098</b>	<b>\$ 7,758,829</b>	<b>\$ 510,269</b>	<b>7%</b>	<b>\$ 7,948,425</b>	<b>\$ 7,510,386</b>	<b>\$ 438,039</b>	<b>6%</b>
Sub-Servicing Fees	\$ 3,809,823	\$ 3,927,030	\$ (117,207)	(3%)	\$ 3,428,929	\$ 3,448,404	\$ (19,475)	(1%)
Ancillary Fees on Sub-servicing	1,246,564	1,297,048	(50,484)	(4%)	1,154,137	1,283,250	(129,113)	(10%)
<b>Mortgage Sub-servicing Income</b>	<b>\$ 5,056,387</b>	<b>\$ 5,224,077</b>	<b>\$ (167,691)</b>	<b>(3%)</b>	<b>\$ 4,583,066</b>	<b>\$ 4,731,653</b>	<b>\$ (148,587)</b>	<b>(3%)</b>
MSR Service Fees	\$ 2,795,714	\$ 2,880,440	\$ (84,726)	(3%)	\$ 2,707,511	\$ 2,644,814	\$ 62,696	2%
Other Fees & MSR FMV adj & run-off	(1,130,737)	(778,466)	(352,271)	(45%)	(701,453)	(399,620)	(301,833)	(76%)
<b>MSR Servicing Income</b>	<b>\$ 1,664,977</b>	<b>\$ 2,101,975</b>	<b>\$ (436,997)</b>	<b>(21%)</b>	<b>\$ 2,006,058</b>	<b>\$ 2,245,194</b>	<b>\$ (239,137)</b>	<b>(11%)</b>
Insurance Income	\$ 442,282	\$ 396,000	\$ 46,282	12%	\$ 389,875	\$ 320,000	\$ 69,875	22%
Rental Income	55,960	49,999	5,961	12%	50,622	51,228	(606)	(1%)
Other Income	66,600	15,875	50,725	320%	-	2,000	(2,000)	(100%)
<b>Non-Interest Income (no FMV adj)</b>	<b>\$ 15,957,958</b>	<b>\$ 15,932,142</b>	<b>\$ 25,816</b>	<b>0%</b>	<b>\$ 15,254,150</b>	<b>\$ 15,168,496</b>	<b>\$ 85,653</b>	<b>1%</b>
Salaries & Benefits	\$ 11,136,060	\$ 11,173,329	\$ 37,269	0%	\$ 10,025,949	\$ 10,056,470	\$ 30,521	0%
Commissions, Incentives, & Profit Sharing	3,974,995	3,017,208	(957,787)	(32%)	3,235,774	3,151,683	(84,091)	(3%)
<b>Total Personnel Expense</b>	<b>\$ 15,111,055</b>	<b>\$ 14,190,537</b>	<b>\$ (920,518)</b>	<b>(6%)</b>	<b>\$ 13,261,723</b>	<b>\$ 13,208,153</b>	<b>\$ (53,570)</b>	<b>(0%)</b>
Software Expense	\$ 2,318,370	\$ 2,598,426	\$ 280,057	11%	\$ 1,744,430	\$ 1,879,055	\$ 134,625	7%
Loan Origination & Servicing Expense	1,527,593	1,234,682	(292,911)	(24%)	1,419,132	1,386,033	(33,098)	(2%)
Internet & Telephone	170,622	233,160	(62,538)	(27%)	197,631	213,485	(15,854)	(7%)
Postage Expense	704,410	556,658	(147,752)	(27%)	354,097	460,253	(106,157)	(23%)
Travel Expense	250,764	252,810	(2,046)	1%	242,061	312,561	(70,501)	(23%)
Marketing & Advertising Expense	346,319	467,585	(121,267)	(26%)	225,702	385,626	(159,924)	(41%)
Deposit Service Expense	16,396	7,212	(9,184)	(127%)	8,680	14,297	(5,617)	(39%)
Property & Fixed Expense	1,013,615	1,021,477	(7,863)	1%	985,444	1,046,064	(60,620)	(6%)
Professional Service Expense	720,858	779,763	(58,905)	(8%)	496,575	843,867	(347,292)	(41%)
Regulatory & Insurance Expense	859,650	786,155	(73,495)	(9%)	914,174	871,747	(42,427)	(5%)
Licensing, Subscriptions & Membership Expense	194,302	272,963	(78,661)	(29%)	204,990	285,921	(80,931)	(28%)
State & Local Taxes & Compensatory Expense	94,242	183,761	(89,519)	(49%)	194,889	177,475	(17,414)	(10%)
Misc Operating Expenses	314,167	147,221	(166,946)	(113%)	102,739	154,473	(51,733)	(33%)
<b>Total NIE</b>	<b>\$ 23,642,362</b>	<b>\$ 22,732,411</b>	<b>\$ (909,951)</b>	<b>(4%)</b>	<b>\$ 20,352,268</b>	<b>\$ 21,239,012</b>	<b>\$ 886,744</b>	<b>4%</b>
<b>Total Operating Income</b>	<b>\$ 1,590,435</b>	<b>\$ 2,271,567</b>	<b>\$ (681,132)</b>	<b>(30%)</b>	<b>\$ 3,245,942</b>	<b>\$ 2,529,402</b>	<b>\$ 716,540</b>	<b>28%</b>
FMV Adjustments	350,756	27,991	322,764	1153%	368,208	(4,489)	372,697	(8302%)
<b>Pre-Tax Income</b>	<b>\$ 1,941,190</b>	<b>\$ 2,299,558</b>	<b>\$ (358,368)</b>	<b>(16%)</b>	<b>\$ 3,614,150</b>	<b>\$ 2,524,913</b>	<b>\$ 1,089,237</b>	<b>43%</b>
Income Tax	411,989	482,907	(70,918)	(15%)	763,103	530,232	(232,871)	(44%)
<b>Net Income before Minority Interest</b>	<b>\$ 1,529,201</b>	<b>\$ 1,816,651</b>	<b>\$ (287,450)</b>	<b>(16%)</b>	<b>\$ 2,851,047</b>	<b>\$ 1,994,681</b>	<b>\$ 856,366</b>	<b>43%</b>
Minority Expense	173,590	155,772	(17,817)	(11%)	311,139	368,706	(57,567)	(16%)
<b>Net Income</b>	<b>\$ 1,355,611</b>	<b>\$ 1,660,879</b>	<b>\$ (305,267)</b>	<b>(18%)</b>	<b>\$ 2,539,908</b>	<b>\$ 1,625,975</b>	<b>\$ 913,933</b>	<b>56%</b>

# Summary of Rates (annualized)

March 31, 2025

## Assets

	Current Month Avg Balance	Prior Month Avg Balance	Current Month Yield	Prior Month Yield	Δ
<b>Cash and Securities</b>					
Avg Balance - FED & FHLB On B/S	\$ 54,453,530	\$ 52,043,947	4.51%	4.46%	0.050%
Avg Balance - Off B/S Escrows	-	-	0.00%	0.00%	0.000%
Securities	16,462,289	16,217,923	4.55%	4.05%	0.501%
Equities - FHLB	6,750,000	6,750,000	7.88%	8.76%	(0.884%)
<b>Total Deposits &amp; Securities</b>	<b>\$ 77,665,819</b>	<b>\$ 75,011,870</b>	<b>4.81%</b>	<b>4.76%</b>	<b>0.053%</b>
<b>Loans &amp; Credit</b>					
Loans Held for Sale (incl CP & Reno)	\$ 65,461,439	\$ 57,034,416	6.61%	7.08%	(0.471%)
Total Commercial Loans ( A )	127,805,878	122,148,738	7.05%	7.17%	(0.121%)
Residential RE Portfolio ( B )	405,568,908	409,305,667	5.57%	5.86%	(0.292%)
Home Equity - Closed End ( C )	7,969,209	8,024,053	7.09%	7.11%	(0.020%)
Home Equity - Revolving ( D )	217,811,222	205,152,491	7.62%	7.76%	(0.145%)
Mortgage Warehouse Line	25,972,227	28,912,857	6.32%	6.52%	(0.198%)
Consumer Fixed & Revolving	10,473,605	10,046,300	7.90%	7.83%	0.074%
	<b>\$ 861,062,487</b>	<b>\$ 840,624,521</b>	<b>6.45%</b>	<b>6.65%</b>	<b>(0.205%)</b>
<b>Total Assets on Balance Sheet</b>	<b>\$ 938,728,306</b>	<b>\$ 915,636,391</b>	<b>6.31%</b>	<b>6.50%</b>	<b>(0.185%)</b>

## Liabilities

<b>Interest Bearing Deposits</b>					
Demand Deposit Accounts	\$ 79,742,461	\$ 83,802,064	0.02%	0.02%	0.002%
MMDA's	27,893,888	26,966,233	3.84%	3.83%	0.007%
Savings & CD's	353,151,362	343,548,113	4.42%	4.43%	(0.003%)
<b>Total Interest-bearing Deposits</b>	<b>\$ 460,787,710</b>	<b>\$ 454,316,410</b>	<b>3.63%</b>	<b>3.58%</b>	<b>0.048%</b>
Total Custodial Deposits & Fiduciary DDA's	\$ 343,669,876	\$ 315,377,021	0.11%	0.10%	0.012%
<b>Borrowings</b>					
Short-term Advances	\$ 73,761,410	\$ 95,662,053	4.56%	4.60%	(0.035%)
<b>Total Borrowings</b>	<b>\$ 73,761,410</b>	<b>\$ 95,662,053</b>	<b>4.56%</b>	<b>4.60%</b>	<b>(0.035%)</b>
<b>Total Deposit borrowings</b>	<b>\$ 878,218,996</b>	<b>\$ 865,355,485</b>	<b>2.33%</b>	<b>2.42%</b>	<b>(0.093%)</b>
<b>Net Yield</b>			<b>3.98%</b>	<b>4.08%</b>	<b>(0.092%)</b>

- A). Includes All Commercial Real Estate (Community Bank & UIF), Commercial Notes (Closed-end), Commercial Lines of Credit, & SBA.  
 B). Includes All Residential Real Estate Portfolios on Balance Sheet.  
 C). Includes Closed Ended HE Loans Originated at the Bank and Purchased externally.  
 D). Includes All Open Ended HE Loans originated at the Bank (HELOC & HE Visa).