University Bancorp, Inc.
Balance Sheet
June 30, 2025

Assets		3/31/2025	6/30/2025
Cash & Cash Equivalents			
100300	Intercompany Cash	74.37	16,520.02
100310	Money Market Deposits	14,307,783.75	6,337,922.21
100427	Brokerage Deposit-Hovde	169,563.71	170,622.68
100428	Brokerage Deposit-R. James	20,880.93	302,233.64
100429	Brokerage Deposit-RJO	191,884.24	199,286.16
	Total Cash & Cash Equivalents	**14,690,187.00**	**7,026,584.71**
Investments			
100700	Equity Securities - Domestic	15,358,783.56	18,924,526.96
100705	Unrealized Gain (Loss) Equity Sec - Domestic	(3,264,810.93)	(2,527,206.66)
100710	Equity Securities - Foreign	663,527.76	-
100715	Unrealized Gain (Loss) Equity Sec - Foreign	34,044.24	-
100820	FMV of Hedged Securities	605,324.11	453,464.76
	Total Investments	**13,396,868.74**	**16,850,785.06**
Loans Receivable			
101000	Commercial Lines of Credit	-	2,550,000.00
101900	Loan Loss Reserve - Portfolio	-	(3,460.00)
	Total Net Loan Receivables	-	**2,546,540.00**
Investments in Subs			
100900	Investment in Sub-University Bank	100,054,202.74	103,896,465.22
100925	Investment in Sub-Crescent	1,933,369.52	2,169,624.59
100950	Investment in Sub-Hyrex	5,203,516.17	4,958,320.77
	Total Investment in Subs	**107,191,088.43**	**111,024,410.58**
Other Assets			
103060	Accrued Interest - Securities	-	-
103040	Accrued Interest - Commercial Lines & Notes	-	51,333.33
103100	Prepaid Expenses	932,453.85	904,519.83
103110	Prepaid Insurance	37,291.36	27,150.88
103490	Accounts Receivble-Taxes	23,739.91	23,739.91
103210	Accounts Receivable-ESOP	165,000.00	165,000.00
103200	Accounts Receivable-UB	-	-
106000	Deferred Tax Assets - Federal	469,555.35	579,435.35
	Total Other Assets	**1,628,040.47**	**1,751,179.30**
	Total Assets	**136,906,184.64**	**139,199,499.65**
Liabilities			
Current Liabilities			
200330	Accrued Int Payable-Notes Pay	616,250.00	1,540,625.00
209045	Dividends Payable	516,951.80	-
200705	Deferred FIT-AFS Unrealized Gain/Loss	115,939.61	84,049.15
200600	Accounts Payable-University Bank	41,239.77	59,879.30
	Total Other Liabilities	1,290,381.18	1,684,553.45
Notes Payable & Long-term Debt			
201010	Subordinated Notes Payable	28,000,000.00	28,000,000.00
201020	Senior Notes Payable	15,000,000.00	15,000,000.00
	Total Notes payable & Long-term Debt	43,000,000.00	43,000,000.00
Capital			
Stockholders Equity			
300100	Common Stock	52,068.94	52,068.94
300110	Treasury Stock	(338,298.00)	(338,298.00)
300020	Additional Paid-in Capital	7,978,047.90	7,978,047.90
300300	Unrealized Gain/(Loss) on Securities & OCI	476,557.51	359,929.09
300550	Retained Earnings	84,447,427.11	86,463,198.27
	Total Capital	**92,615,803.46**	**94,514,946.20**
	Total Liabilities & Capital	**136,906,184.64**	**139,199,499.65**
		-	-
	Shares Outstanding	5,169,518	5,169,518
	Book Value Per Share	$17.92	$18.28

University Bancorp, Inc.
Income Statement
June 30, 2025

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		Three Months Ended		
		03/31/2025	**6/30/2025**	**YTD**
Interest & Dividend Income				
400500	Interest Income - Correspondent Banks	1,017.86	1,058.97	2,076.83
400520	Interest Income - Brokerage Deposits	3,394.11	328.67	3,722.78
400525	Interest Income - Intercompany	143,952.14	96,765.26	240,717.40
400000	Interest Income-Commercial LOC	-	51,333.33	51,333.33
400600	Dividend Income	825.66	747.26	1,572.92
	Total Interest & Dividend Income	149,189.77	150,233.49	299,423.26
Investment Income				
600630	Gain/(Loss) on Sale of Securities	(24,667.09)	28,780.76	4,113.67
600635	Gain/(Loss) on FMV MTM Securities	(619,138.78)	(642,728.31)	(1,261,867.09)
600620	Gain/(loss) on FX Curn Exchange	1,699.33	7,401.92	9,101.25
	Total Investment Income	(642,106.54)	(606,545.63)	(1,248,652.17)
Fees & Other Income				
600000	Fee Income - Commercial Originations	-	50,000.00	50,000.00
	Total Other Income	-	50,000.00	50,000.00
Income from Sub's				
600700	Income - University Bank	1,355,611.32	3,401,960.16	4,757,571.48
600710	Income - Crescent Assurance	283,115.32	232,716.92	515,832.24
600790	Income - Hyrex	(395,249.74)	(245,195.40)	(640,445.14)
	Total Income Sub's	1,243,476.90	3,389,481.68	4,632,958.58
Expenses				
500500	Interest Expense-Notes Payable	924,375.01	924,375.00	1,848,750.01
500700	Loan Loss Provision - Portfolio	-	3,460.00	3,460.00
700800	Professional Services & Consulting Expens	121,411.01	43,954.02	165,365.03
700805	External Legal Expenses	153,578.81	11,839.50	165,418.31
700825	Insurance Expense	10,140.48	10,140.48	20,280.96
700830	Director Fees	35,100.00	33,300.00	68,400.00
700840	State Licensing Expense	200.00	25.00	225.00
700905	State Income & Franchise Tax Expense	21,472.57	22,166.00	43,638.57
701000	Cost Allocation Expense - Corporate	21,685.00	25,315.00	47,000.00
701005	Intercompany Bank Service Fees	380.00	275.00	655.00
701020	Shareholder Admin Expenses	4,137.48	2,428.38	6,565.86
	Total Expenses	1,292,480.36	1,077,278.38	2,369,758.74
	Income Before Taxes	(541,920.23)	1,905,891.16	1,363,970.93
702000	Federal Tax Provision	(310,750.00)	(109,880.00)	(420,630.00)
	Net Income	(231,170.23)	2,015,771.16	1,784,600.93
	Shares Outstanding	5,169,518	5,169,518	5,169,518
	Net Income Per Share	-$0.04	$0.39	$0.35

University Bank Consolidated Summary Balance Sheet	June 2025 Actual	May 2025 Actual	*Month-Over-Month* $ Var	% Var
Cash & Cash Equivalents	$ 25,311,190	$ 17,642,862	$ 7,668,328	43.5%
Investments	26,643,685	25,218,481	1,425,204	5.7%
Loans Held for Sale	$ 96,520,828	$ 87,478,860	$ 9,041,968	10.3%
Commercial Loans	73,961,592	79,699,397	(5,737,805)	(7.2%)
Commercial Real Estate	117,979,758	114,573,641	3,406,117	3.0%
Residential Mortgages	406,298,224	407,917,195	(1,618,971)	(0.4%)
Home Equity Loans	275,874,143	260,722,389	15,151,754	5.8%
Consumer Loans	12,262,566	12,152,734	109,832	0.9%
Escrow Advances & Settlements	1,896,996	2,960,374	(1,063,379)	(35.9%)
Loans before Allowance	**$ 984,794,107**	**$ 965,504,590**	**$ 19,289,517**	**2.0%**
Loan Loss Reserve	(5,310,107)	(5,895,422)	585,315	9.9%
Loans, net	**$ 979,484,000**	**$ 959,609,168**	**$ 19,874,832**	**2.1%**
MSR's & Forward Commitments	$ 45,618,755	$ 44,894,063	$ 724,691	1.6%
Fixed Assets, net	12,352,582	12,388,651	(36,069)	(0.3%)
Accounts Receivable	3,722,319	920,986	2,801,333	304.2%
Prepaid Expenses	4,341,898	4,227,998	113,900	2.7%
Income Receivable	4,362,931	4,228,663	134,268	3.2%
Intagible Assets	608,727	613,899	(5,172)	(0.8%)
Other Assets	345,522	11,656	333,866	2864.3%
Total Assets	**$ 1,102,791,608**	**$ 1,069,756,427**	**$ 33,035,181**	**3.1%**
Non-Interest Bearing Deposits	$ 428,299,535	$ 411,579,410	$ (16,720,125)	(4.1%)
DDA Accounts	55,703,080	59,548,577	3,845,498	6.5%
Money Market Accounts	21,562,482	24,581,704	3,019,222	12.3%
Savings & CD's	129,805,011	122,926,632	(6,878,379)	(5.6%)
Wholesale Deposits	243,159,000	243,159,000	-	0.0%
Deposits	**$ 878,529,108**	**$ 861,795,323**	**$ (16,733,785)**	**(1.9%)**
Interest Payable	$ 705,072	$ 1,015,098	$ 310,027	30.5%
Accrued Expenses	5,490,898	5,287,155	(203,743)	(3.9%)
Accounts Payable	16,980,610	8,697,869	(8,282,741)	(95.2%)
Notes Payable & LT Leases	3,688,864	3,673,229	(15,635)	(0.4%)
Contingent Liabilities & Advances	70,000,000	66,468,567	(3,531,433)	(5.3%)
Deferred Income Tax	8,856,279	8,363,198	(493,081)	(5.9%)
Other Liabilities	2,107,017	1,119,445	(987,573)	(88.2%)
Other Liabilities	**$ 107,828,740**	**$ 94,624,561**	**$ (13,204,180)**	**(14.0%)**
Minority Interest	$ 12,537,295	$ 12,305,273	$ (232,022)	(1.9%)
Total Liabilities	**$ 998,895,143**	**$ 968,725,156**	**$ (30,169,986)**	**(3.1%)**
Capital & Surplus	$ 51,250,000	$ 30,369,718	$ 20,880,282	68.8%
Other Comprehensive Income	448	239	209	87.5%
Retained Earnings	52,646,017	70,661,314	(18,015,297)	(25.5%)
Total Stockholder's Equity	**$ 103,896,465**	**$ 101,031,271**	**$ 2,865,195**	**2.8%**
Total Liabilities & Equity	**$ 1,102,791,608**	**$ 1,069,756,427**	**$ 33,035,181**	**3.1%**

University Bank Consolidated
Summary Income Statement

	June 2025				June 2025 QTD				June 2025 YTD			
	Actual	Budget	$ Var	% Var	Actual	Budget	$ Var	% Var	Actual	Budget	$ Var	% Var
Interest Income - Commercial	$ 1,031,660	$ 907,523	$ 124,137	14%	$ 2,978,857	$ 2,723,137	$ 255,720	9%	$ 5,521,703	$ 5,378,503	$ 143,200	3%
Interest Income - Residential Real Estate	1,927,849	1,936,904	(9,055)	-	5,742,793	5,830,579	(87,786)	(2%)	11,549,862	11,493,322	56,541	-
Interest Income - LHFS	461,649	545,373	(83,724)	(15%)	1,283,006	1,358,083	(75,077)	(6%)	2,321,984	2,309,424	12,561	1%
Interest Income - Home Equity's	1,604,192	1,573,153	31,039	2%	4,604,679	4,639,063	(34,384)	(1%)	8,688,820	8,883,159	(194,338)	(2%)
Interest Income - Escrow Advances	898	1,621	(723)	(45%)	8,788	16,182	(7,394)	(46%)	18,371	30,911	(12,541)	(41%)
Interest Income - Consumer & Auto	77,393	104,618	(27,225)	(26%)	225,115	287,746	(62,631)	(22%)	414,292	493,971	(79,679)	(16%)
Interest & Dividend Income - Investments	103,433	92,257	11,176	12%	302,174	279,962	22,211	8%	614,325	556,508	57,817	10%
Interest Income - Bank Deposits	175,917	163,119	12,798	8%	534,339	434,918	99,420	23%	1,125,395	957,946	167,449	17%
Total Interest Income	$ 5,382,990	$ 5,324,568	$ 58,423	1%	$ 15,679,750	$ 15,569,671	$ 110,080	1%	$ 30,254,753	$ 30,103,742	$ 151,010	1%
Interest Expense - Demand Deposits	$ 74,637	$ 61,683	$ 12,953	21%	$ 234,361	$ 194,425	$ 39,936	21%	$ 494,696	$ 423,225	$ 71,471	17%
Interest Expense - Time Deposits	1,346,123	1,306,540	39,582	3%	4,020,692	3,869,565	151,128	4%	7,777,110	7,658,998	118,112	2%
Interest Expense - Custodial Accounts	36,958	98,832	(61,874)	(63%)	100,077	271,686	(171,609)	(63%)	175,155	443,623	(268,468)	(61%)
Interest Expense - Short-Term Debt & Advances	327,517	337500	(9,983)	(3%)	869,540	1,125,000	(255,460)	(23%)	1,894,383	2,184,375	(289,992)	(13%)
Total Interest Expense	$ 1,785,234	$ 1,804,556	$ (19,322)	(1%)	$ 5,224,671	$ 5,460,675	$ (236,005)	(4%)	$ 10,341,344	$ 10,710,221	$ (368,878)	(3%)
Net Interest Margin	$ 3,597,757	$ 3,520,012	$ 77,745	2%	$ 10,455,080	$ 10,108,995	$ 346,084	3%	$ 19,913,409	$ 19,393,521	$ 519,888	3%
Loan Loss Provision	(577,526)	26,361	(603,887)	(2291%)	(447,226)	82,015	(529,241)	(645%)	(263,736)	294,705	(558,441)	(189%)
NIM after Provision	$ 4,175,283	$ 3,493,651	$ 681,631	20%	$ 10,902,306	$ 10,026,980	$ 875,325	9%	$ 20,177,145	$ 19,098,816	$ 1,078,329	6%
Loan Fees	$ 155,662	$ 137,702	$ 17,959	13%	$ 412,319	$ 404,298	$ 8,022	2%	$ 802,876	$ 778,336	$ 24,540	3%
Deposit Service Fees	7,528	6,033	1,495	25%	18,574	13,676	4,899	36%	30,671	25,024	5,647	23%
Total Banking & Investment Income	$ 163,189	$ 143,735	$ 19,454	14%	$ 430,894	$ 417,973	$ 12,921	3%	$ 833,547	$ 803,360	$ 30,187	4%
Gain on Sale, Gross	$ 3,452,786	$ 3,344,970	$ 107,816	3%	$ 8,720,165	$ 8,943,330	$ (223,165)	(2%)	$ 15,874,741	$ 15,505,113	$ 369,627	2%
Origination & Funding Fees	571,592	613,154	(41,562)	(7%)	1,446,087	1,586,075	(139,989)	(9%)	2,560,609	2,783,121	(222,512)	(8%)
Mortgage Origination Income	$ 4,024,377	$ 3,958,123	$ 66,254	2%	$ 10,166,251	$ 10,529,405	$ (363,154)	(3%)	$ 18,435,350	$ 18,288,234	$ 147,116	1%
Sub-Servicing Fees	$ 1,216,483	$ 1,350,686	$ (134,203)	(10%)	$ 3,851,334	$ 4,024,326	$ (172,992)	(4%)	$ 7,661,157	$ 7,951,356	$ (290,199)	(4%)
Ancillary Fees on Sub-servicing	656,292	426,356	229,937	54%	1,597,653	1,303,530	294,123	23%	2,844,217	2,600,578	243,639	9%
Mortgage Sub-servicing Income	$ 1,872,776	$ 1,777,042	$ 95,734	5%	$ 5,448,987	$ 5,327,856	$ 121,131	2%	$ 10,505,374	$ 10,551,934	$ (46,560)	-
MSR Service Fees	$ 941,444	$ 951,463	$ (10,018)	(1%)	$ 2,822,886	$ 2,932,568	$ (109,682)	(4%)	$ 5,618,600	$ 5,813,008	$ (194,408)	(3%)
Other Fees & MSR FMV adj & run-off	(378,185)	157,412	(535,597)	(340%)	(1,038,161)	(375,353)	(662,808)	177%	(2,168,898)	(1,153,819)	(1,015,078)	88%
MSR Servicing Income	$ 563,259	$ 1,108,875	$ (545,616)	(49%)	$ 1,784,725	$ 2,557,214	$ (772,489)	(30%)	$ 3,449,702	$ 4,659,189	$ (1,209,487)	(26%)
Insurance Income	$ 181,871	$ 155,000	$ 26,871	17%	$ 541,032	$ 449,000	$ 92,032	20%	$ 983,314	$ 845,000	$ 138,314	16%
Rental Income	16,056	16,666	(610)	(4%)	53,363	49,999	3,364	7%	109,323	99,998	9,325	9%
Other Income	40,287	9,417	30,870	328%	95,870	20,000	75,870	379%	162,469	35,875	126,594	353%
Non-Interest Income (no FMV adj)	$ 6,861,815	$ 7,168,859	$ (307,044)	(4%)	$ 18,521,122	$ 19,351,448	$ (830,326)	(4%)	$ 34,479,079	$ 35,283,590	$ (804,510)	(2%)
Salaries & Benefits	$ 3,881,942	$ 3,889,376	$ 7,434	-	$ 11,651,450	$ 11,809,161	$ 157,711	1%	$ 22,787,510	$ 22,982,490	$ 194,980	1%
Commissions, Incentives, & Profit Sharing	1,804,421	1,716,536	(87,886)	(5%)	4,850,782	4,622,141	(228,641)	(5%)	8,825,777	7,639,350	(1,186,428)	(16%)
Total Personnel Expense	$ 5,686,364	$ 5,605,912	$ (80,452)	(1%)	$ 16,502,232	$ 16,431,303	$ (70,930)	-	$ 31,613,287	$ 30,621,840	$ (991,447)	(3%)
Software Expense	$ 800,381	$ 919,848	$ 119,467	13%	$ 2,441,604	$ 2,665,350	$ 223,747	8%	$ 4,759,973	$ 5,263,777	$ 503,803	10%
Loan Origination & Servicing Expense	582,183	443,360	(138,824)	(31%)	1,699,647	1,327,716	(371,930)	(28%)	3,227,240	2,562,398	(664,842)	(26%)
Internet & Telephone	52,881	77,088	24,207	31%	156,012	231,265	75,253	33%	326,634	464,424	137,790	30%
Postage Expense	156,789	170,292	13,503	8%	457,197	507,574	50,377	10%	1,161,607	1,064,231	(97,375)	(9%)
Travel Expense	52,096	107,827	55,731	52%	157,572	247,010	89,438	36%	408,335	499,820	91,485	18%
Marketing & Advertising Expense	152,233	170,623	18,390	11%	368,131	485,153	117,023	24%	714,450	952,739	238,289	25%
Deposit Service Expense	5,295	1,771	(3,524)	(199%)	10,472	5,295	(5,177)	(98%)	26,868	12,507	(14,362)	(115%)
Property & Fixed Expense	304,972	344,205	39,233	11%	951,864	1,010,263	58,399	6%	1,965,479	2,031,740	66,262	3%
Professional Service Expense	236,340	202,976	(33,364)	(16%)	650,354	612,228	(38,126)	(6%)	1,371,212	1,391,991	20,779	1%
Regulatory & Insurance Expense	266,688	264,410	(2,279)	(1%)	798,469	784,427	(14,042)	(2%)	1,658,119	1,570,582	(87,537)	(6%)
Licensing, Subscriptions & Membership Expense	90,437	81,932	(8,505)	(10%)	197,266	248,043	50,777	20%	391,568	521,006	129,439	25%
State & Local Taxes & Compensatory Expense	62,255	89,547	27,293	30%	137,273	251,356	114,083	45%	231,515	435,117	203,602	47%
Misc Operating Expenses	263,997	55,740	(208,256)	(374%)	514,530	147,221	(367,309)	(249%)	828,697	294,442	(534,255)	(181%)
Total NIE	$ 8,712,911	$ 8,535,530	$ (177,381)	(2%)	$ 25,042,621	$ 24,954,204	$ (88,417)	-	$ 48,684,984	$ 47,686,615	$ (998,368)	(2%)
Total Operating Income	$ 2,324,186	$ 2,126,980	$ 197,206	9%	$ 4,380,806	$ 4,424,224	$ (43,418)	(1%)	$ 5,971,240	$ 6,695,790	$ (724,550)	(11%)
FMV Adjustments	15,902	141,593	(125,691)	(89%)	401,896	153,464	248,432	162%	752,651	181,455	571,196	315%
Pre-Tax Income	$ 2,340,088	$ 2,268,573	$ 71,515	3%	$ 4,782,702	$ 4,577,688	$ 205,014	4%	$ 6,723,892	$ 6,877,246	$ (153,354)	(2%)
Income Tax	493,081	476,400	(16,680)	(4%)	1,008,701	961,314	(47,387)	(5%)	1,420,691	1,444,222	23,531	2%
Net Income before Minority Interest	$ 1,847,008	$ 1,792,173	$ 54,835	3%	$ 3,774,000	$ 3,616,373	$ 157,627	4%	$ 5,303,201	$ 5,433,024	$ (129,823)	(2%)
Minority Expense	232,022	130,852	(101,170)	(77%)	372,040	312,786	(59,254)	(19%)	545,630	468,558	(77,072)	(16%)
Net Income	$ 1,614,986	$ 1,661,321	$ (46,335)	(3%)	$ 3,401,960	$ 3,303,587	$ 98,373	3%	$ 4,757,571	$ 4,964,466	$ (206,894)	(4%)

University Bank Consolidated Summary Income Statement	June QTD 2025 Actual	June QTD 2025 Budget	June QTD 2025 $ Var	June QTD 2025 % Var	June QTD 2024 Actual	June QTD 2024 Budget	June QTD 2024 $ Var	June QTD 2024 % Var
Interest Income - Commercial	$ 2,978,857	$ 2,723,137	$ 255,720	9%	$ 2,668,009	$ 2,660,149	$ 7,860	0%
Interest Income - Residential Real Estate	5,742,793	5,830,579	(87,786)	(2%)	5,856,135	6,072,708	(216,572)	(4%)
Interest Income - LHFS	1,283,006	1,358,083	(75,077)	(6%)	1,273,091	1,176,614	96,477	8%
Interest Income - Home Equity's	4,604,679	4,639,063	(34,384)	(1%)	3,240,893	3,672,091	(431,198)	(12%)
Interest Income - Escrow Advances	8,788	16,182	(7,394)	(46%)	11,102	8,881	2,220	25%
Interest Income - Consumer & Auto	225,115	287,746	(62,631)	(22%)	121,193	119,560	1,633	1%
Interest & Dividend Income - Investments	302,174	279,962	22,211	8%	338,027	323,361	14,666	5%
Interest Income - Bank Deposits	534,339	434,918	99,420	23%	540,319	563,472	(23,153)	(4%)
Total Interest Income	**$ 15,679,750**	**$ 15,569,671**	**$ 110,080**	**1%**	**$ 14,048,768**	**$ 14,596,836**	**$ (548,068)**	**(4%)**
Interest Expense - Demand Deposits	$ 234,361	$ 194,425	$ 39,936	21%	$ 126,706	$ 107,339	$ 19,367	18%
Interest Expense - Time Deposits	4,020,692	3,869,565	151,128	4%	3,264,402	3,170,193	94,208	3%
Interest Expense - Custodial Accounts	100,077	271,686	(171,609)	(63%)	288,123	243,797	44,325	18%
Interest Expense - Short-Term Debt & Advances	869,540	1,125,000	(255,460)	(23%)	985,338	1,099,983	(114,644)	(10%)
Total Interest Expense	**$ 5,224,671**	**$ 5,460,675**	**$ (236,005)**	**(4%)**	**$ 4,664,568**	**$ 4,621,312**	**$ 43,256**	**1%**
Net Interest Margin	**$ 10,455,080**	**$ 10,108,995**	**$ 346,084**	**3%**	**$ 9,384,199**	**$ 9,975,523**	**$ (591,324)**	**(6%)**
Loan Loss Provision	(447,226)	82,015	(529,241)	(645%)	143,954	258,754	(114,799)	(44%)
NIM after Provision	**$ 10,902,306**	**$ 10,026,980**	**$ 875,325**	**9%**	**$ 9,240,245**	**$ 9,716,770**	**$ (476,525)**	**(5%)**
Loan Fees	$ 412,319	$ 404,298	$ 8,022	2%	$ 315,718	$ 323,906	$ (8,188)	(3%)
Deposit Service Fees	18,574	13,676	4,899	36%	14,167	18,712	(4,544)	(24%)
Realized Gains (Losses) on Sales & Exchanges	-	-	-	-	(58,826)	-	(58,826)	-
Total Banking & Investment Income	**$ 430,894**	**$ 417,973**	**$ 12,921**	**3%**	**$ 271,060**	**$ 342,618**	**$ (71,558)**	**(21%)**
Gain on Sale, Gross	$ 8,720,165	$ 8,943,330	$ (223,165)	(2%)	$ 8,337,074	$ 8,094,713	$ 242,361	3%
Origination & Funding Fees	1,446,087	1,586,075	(139,989)	(9%)	1,279,376	1,163,650	115,726	10%
Mortgage Origination Income	**$ 10,166,251**	**$ 10,529,405**	**$ (363,154)**	**(3%)**	**$ 9,616,450**	**$ 9,258,364**	**$ 358,087**	**4%**
Sub-Servicing Fees	$ 3,851,334	$ 4,024,326	$ (172,992)	(4%)	$ 3,545,697	$ 3,847,422	$ (301,725)	(8%)
Ancillary Fees on Sub-servicing	1,597,653	1,303,530	294,123	23%	1,270,908	1,397,363	(126,455)	(9%)
Mortgage Sub-servicing Income	**$ 5,448,987**	**$ 5,327,856**	**$ 121,131**	**2%**	**$ 4,816,605**	**$ 5,244,785**	**$ (428,180)**	**(8%)**
MSR Service Fees	$ 2,822,886	$ 2,932,568	$ (109,682)	(4%)	$ 2,775,131	$ 2,743,886	$ 31,245	1%
Other Fees & MSR FMV adj & run-off	(1,038,161)	(375,353)	(662,808)	177%	(500,840)	(430,374)	(70,466)	16%
MSR Servicing Income	**$ 1,784,725**	**$ 2,557,214**	**$ (772,489)**	**(30%)**	**$ 2,274,291**	**$ 2,313,512**	**$ (39,221)**	**(2%)**
Insurance Income	$ 541,032	$ 449,000	$ 92,032	20%	$ 516,866	$ 340,000	$ 176,866	52%
Rental Income	53,363	49,999	3,364	7%	50,683	51,228	(545)	(1%)
Other Income	95,870	20,000	75,870	379%	-	2,000	(2,000)	(100%)
Non-Interest Income (no FMV adj)	**$ 18,521,122**	**$ 19,351,448**	**$ (830,326)**	**(4%)**	**$ 17,545,955**	**$ 17,552,506**	**$ (6,552)**	**(0%)**
Salaries & Benefits	$ 11,651,450	$ 11,809,161	157,711	1%	$ 10,485,168	$ 10,356,772	(128,396)	(1%)
Commissions, Incentives, & Profit Sharing	4,850,782	4,622,141	$ (228,641)	(5%)	4,245,525	3,779,892	$ (465,633)	(12%)
Total Personnel Expense	**$ 16,502,232**	**$ 16,431,303**	**$ (70,930)**	**(0%)**	**$ 14,730,693**	**$ 14,136,664**	**$ (594,029)**	**(4%)**
Software Expense	$ 2,441,604	$ 2,665,350	$ 223,747	8%	$ 1,998,430	$ 2,242,736	$ 244,307	11%
Loan Origination & Servicing Expense	1,699,647	1,327,716	(371,930)	(28%)	1,314,923	1,506,934	192,010	13%
Internet & Telephone	156,012	231,265	75,253	33%	200,337	213,090	12,753	6%
Postage Expense	457,197	507,574	50,377	10%	406,999	382,469	(24,530)	(6%)
Travel Expense	157,572	247,010	89,438	36%	191,868	172,325	(19,543)	(11%)
Marketing & Advertising Expense	368,131	485,153	117,023	24%	445,448	381,315	(64,133)	(17%)
Deposit Service Expense	10,472	5,295	(5,177)	(98%)	(5,787)	14,297	20,085	140%
Property & Fixed Expense	951,864	1,010,263	58,399	6%	1,045,428	1,076,172	30,744	3%
Professional Service Expense	650,354	612,228	(38,126)	(6%)	705,313	802,967	97,654	12%
Regulatory & Insurance Expense	798,469	784,427	(14,042)	(2%)	888,735	864,860	(23,875)	(3%)
Licensing, Subscriptions & Membership Expense	197,266	248,043	50,777	20%	273,344	302,867	29,523	10%
State & Local Taxes & Compensatory Expense	137,273	251,356	114,083	45%	99,120	200,933	101,813	51%
Misc Operating Expenses	514,530	147,221	(367,309)	(249%)	213,807	155,873	(57,935)	(37%)
Total NIE	**$ 25,042,621**	**$ 24,954,204**	**$ (88,417)**	**(0%)**	**$ 22,508,657**	**$ 22,453,501**	**$ (55,156)**	**(0%)**
Total Operating Income	**$ 4,380,806**	**$ 4,424,224**	**$ (43,418)**	**(1%)**	**$ 4,277,542**	**$ 4,815,775**	**$ (538,233)**	**(11%)**
FMV Adjustments	401,896	153,464	248,432	162%	47,829	934,821	(886,992)	(95%)
Pre-Tax Income	**$ 4,782,702**	**$ 4,577,688**	**$ 205,014**	**4%**	**$ 4,325,371**	**$ 5,750,596**	**$ (1,425,225)**	**(25%)**
Income Tax	1,008,701	961,314	(47,387)	(5%)	914,413	1,207,625	293,213	24%
Net Income before Minority Interest	**$ 3,774,000**	**$ 3,616,373**	**$ 157,627**	**4%**	**$ 3,410,959**	**$ 4,542,971**	**$ (1,132,012)**	**(25%)**
Minority Expense	372,040	312,786	(59,254)	(19%)	384,959	559,058	174,099	31%
Net Income	**$ 3,401,960**	**$ 3,303,587**	**$ 98,373**	**3%**	**$ 3,026,000**	**$ 3,983,913**	**$ (957,914)**	**(24%)**

University Bank Consolidated
Year-over-Year Comparison

	Month-to-Date				Year-to-Date			
	June 2025	June 2024	$ Var	% Var	June 2025	June 2024	$ Var	% Var
Interest Income - Commercial	$ 1,031,660	$ 941,098	$ 90,562	10%	$ 5,521,703	$ 5,121,939	$ 399,764	8%
Interest Income - Residential Real Estate	1,927,849	1,976,388	(48,539)	(2%)	11,549,862	11,840,434	(290,572)	(2%)
Interest Income - LHFS	461,649	431,192	30,457	7%	2,321,984	2,250,086	71,898	3%
Interest Income - Home Equity's	1,604,192	1,094,166	510,026	47%	8,688,820	6,371,129	2,317,691	36%
Interest Income - Escrow Advances	898	96	802	836%	18,371	22,204	(3,833)	(17%)
Interest Income - Consumer & Auto	77,393	42,872	34,521	81%	414,292	212,989	201,303	95%
Interest & Dividend Income - Investments	103,433	73,639	29,794	40%	614,325	647,051	(32,726)	(5%)
Interest Income - Bank Deposits	175,917	205,983	(30,066)	(15%)	1,125,395	1,085,703	39,692	4%
Total Interest Income	**$ 5,382,990**	**$ 4,765,434**	**$ 617,557**	**13%**	**$ 30,254,753**	**$ 27,551,535**	**$ 2,703,218**	**10%**
Interest Expense - Demand Deposits	$ 74,637	$ 42,940	$ 31,696	74%	$ 494,696	$ 244,604	$ 250,092	102%
Interest Expense - Time Deposits	1,346,123	1,089,317	256,806	24%	7,777,110	6,447,525	1,329,585	21%
Interest Expense - Custodial Accounts	36,958	107,146	(70,188)	(66%)	175,155	512,635	(337,480)	(66%)
Interest Expense - Short-Term Debt & Advances	327,517	283,608	43,909	15%	1,894,383	2,425,264	(530,881)	(22%)
Total Interest Expense	**$ 1,785,234**	**$ 1,523,011**	**$ 262,223**	**17%**	**$ 10,341,344**	**$ 9,630,028**	**$ 711,316**	**7%**
Net Interest Margin	**$ 3,597,757**	**$ 3,242,423**	**$ 355,334**	**11%**	**$ 19,913,409**	**$ 17,921,507**	**$ 1,991,902**	**11%**
Loan Loss Provision	(577,526)	46,454	(623,980)	(1343%)	(263,736)	337,202	(600,938)	(178%)
NIM after Provision	**$ 4,175,283**	**$ 3,195,968**	**$ 979,314**	**31%**	**$ 20,177,145**	**$ 17,584,305**	**$ 2,592,840**	**15%**
Loan Fees	$ 155,662	$ 84,898	$ 70,764	83%	$ 802,876	$ 562,803	$ 240,074	43%
Deposit Service Fees	7,528	6,751	777	12%	30,671	25,528	5,144	20%
Realized Gains (Losses) on Sales & Exchanges	-	3,272	(3,272)	(100%)	-	(41,167)	41,167	(100%)
Total Banking & Investment Income	**$ 163,189**	**$ 94,920**	**$ 68,269**	**72%**	**$ 833,547**	**$ 547,163**	**$ 286,384**	**52%**
Gain on Sale, Gross	$ 3,452,786	$ 2,839,678	$ 613,108	22%	$ 15,874,741	$ 15,271,465	$ 603,276	4%
Origination & Funding Fees	571,592	406,468	165,124	41%	2,560,609	2,293,410	267,199	12%
Mortgage Origination Income	**$ 4,024,377**	**$ 3,246,146**	**$ 778,232**	**24%**	**$ 18,435,350**	**$ 17,564,876**	**$ 870,474**	**5%**
Sub-Servicing Fees	$ 1,216,483	$ 1,210,274	$ 6,209	1%	$ 7,661,157	$ 6,974,627	$ 686,531	10%
Ancillary Fees on Sub-servicing	656,292	361,060	295,232	82%	2,844,217	2,425,045	419,172	17%
Mortgage Sub-servicing Income	**$ 1,872,776**	**$ 1,571,334**	**$ 301,441**	**19%**	**$ 10,505,374**	**$ 9,399,671**	**$ 1,105,703**	**12%**
MSR Service Fees	$ 941,444	$ 891,747	$ 49,698	6%	$ 5,618,600	$ 5,482,641	$ 135,958	2%
Other Fees & MSR FMV adj & run-off	(378,185)	66,859	(445,044)	(666%)	(2,168,898)	(1,202,293)	(966,605)	80%
MSR Servicing Income	**$ 563,259**	**$ 958,606**	**$ (395,347)**	**(41%)**	**$ 3,449,702**	**$ 4,280,348**	**$ (830,646)**	**(19%)**
Insurance Income	$ 181,871	$ 193,673	$ (11,802)	(6%)	$ 983,314	$ 906,740	$ 76,573	8%
Rental Income	16,056	16,935	(879)	(5%)	109,323	101,305	8,018	8%
Other Income	40,287	-	40,287	-	162,469	-	162,469	-
Non-Interest Income (no FMV adj)	**$ 6,861,815**	**$ 6,081,614**	**$ 780,200**	**13%**	**$ 34,479,079**	**$ 32,800,104**	**$ 1,678,975**	**5%**
Salaries & Benefits	$ 3,881,942	$ 3,315,237	(566,705)	(17%)	$ 22,787,510	$ 20,511,117	(2,276,393)	(11%)
Commissions, Incentives, & Profit Sharing	1,804,421	1,269,918	$ (534,504)	(42%)	8,825,777	7,481,299	$ (1,344,479)	(18%)
Total Personnel Expense	**$ 5,686,364**	**$ 4,585,155**	**$ (1,101,209)**	**(24%)**	**$ 31,613,287**	**$ 27,992,416**	**$ (3,620,872)**	**(13%)**
Software Expense	$ 800,381	$ 691,915	$ (108,466)	(16%)	$ 4,759,973	$ 3,742,859	$ (1,017,114)	(27%)
Loan Origination & Servicing Expense	582,183	488,678	(93,506)	(19%)	3,227,240	2,734,055	(493,185)	(18%)
Internet & Telephone	52,881	64,802	11,921	18%	326,634	397,968	71,334	18%
Postage Expense	156,789	115,763	(41,027)	(35%)	1,161,607	761,096	(400,511)	(53%)
Travel Expense	52,096	61,124	9,028	15%	408,335	433,929	25,594	6%
Marketing & Advertising Expense	152,233	143,325	(8,908)	(6%)	714,450	671,150	(43,300)	(6%)
Deposit Service Expense	5,295	(3,882)	(9,177)	236%	26,868	2,893	(23,975)	(829%)
Property & Fixed Expense	304,972	376,856	71,885	19%	1,965,479	2,030,872	65,393	3%
Professional Service Expense	236,340	249,673	13,333	5%	1,371,212	1,201,889	(169,323)	(14%)
Regulatory & Insurance Expense	266,688	312,214	45,526	15%	1,658,119	1,802,909	144,790	8%
Licensing, Subscriptions & Membership Expense	90,437	71,708	(18,729)	(26%)	391,568	478,334	86,766	18%
State & Local Taxes & Compensatory Expense	62,255	27,293	(34,962)	(128%)	231,515	294,009	62,494	21%
Misc Operating Expenses	263,997	73,038	(190,958)	(261%)	828,697	316,546	(512,151)	(162%)
Total NIE	**$ 8,712,911**	**$ 7,257,662**	**$ (1,455,249)**	**(20%)**	**$ 48,684,984**	**$ 42,860,925**	**$ (5,824,059)**	**(14%)**
Total Operating Income	**$ 2,324,186**	**$ 2,019,920**	**$ 304,266**	**15%**	**$ 5,971,240**	**$ 7,523,484**	**$ (1,552,244)**	**(21%)**
FMV Adjustments	15,902	(155,313)	171,215	(110%)	752,651	416,037	336,614	81%
Pre-Tax Income	**$ 2,340,088**	**$ 1,864,607**	**$ 475,481**	**26%**	**$ 6,723,892**	**$ 7,939,521**	**$ (1,215,629)**	**(15%)**
Income Tax	493,081	393,259	(99,822)	(25%)	1,420,691	1,677,515	256,825	15%
Net Income before Minority Interest	**$ 1,847,008**	**$ 1,471,348**	**$ 375,659**	**26%**	**$ 5,303,201**	**$ 6,262,006**	**$ (958,805)**	**(15%)**
Minority Expense	232,022	140,538	(91,484)	(65%)	545,630	696,098	150,468	22%
Net Income	**$ 1,614,986**	**$ 1,330,810**	**$ 284,176**	**21%**	**$ 4,757,571**	**$ 5,565,908**	**$ (808,337)**	**(15%)**

Summary of Rates (annualized)

June 30, 2025

Assets

	Current Month Avg Balance	Prior Month Avg Balance	Current Month Yield	Prior Month Yield	Δ
Cash and Securities					
Avg Balance - FED & FHLB On B/S	$ 47,832,637	$ 54,512,889	4.47%	4.47%	0.002%
Avg Balance - Off B/S Escrows	-	-	0.00%	0.00%	0.000%
Securities	16,963,644	16,956,753	4.16%	4.25%	(0.091%)
Equities - FHLB	6,750,000	6,750,000	8.18%	7.52%	0.662%
Total Deposits & Securities	$ 71,546,281	$ 78,219,642	4.75%	4.69%	0.062%
Loans & Credit					
Loans Held for Sale (incl CP & Reno)	$ 84,807,709	$ 72,416,758	6.62%	6.95%	(0.328%)
Total Commercial Loans (A)	135,687,332	133,532,806	7.01%	6.94%	0.071%
Residential RE Portfolio (B)	389,229,945	386,999,908	6.03%	5.83%	0.200%
Home Equity - Closed End (C)	7,824,886	7,786,636	7.20%	7.16%	0.040%
Home Equity - Revolving (D)	256,419,579	238,777,902	7.39%	7.42%	(0.032%)
Mortgage Warehouse Line	46,259,401	43,983,696	6.58%	6.49%	0.092%
Consumer Fixed & Revolving	12,266,902	11,816,966	7.17%	7.65%	(0.476%)
	$ 932,495,754	$ 895,314,672	6.66%	6.58%	0.081%
Total Assets on Balance Sheet	$ 1,004,042,035	$ 973,534,314	6.52%	6.43%	0.096%

Liabilities

	Current Month Avg Balance	Prior Month Avg Balance	Current Month Yield	Prior Month Yield	Δ
Interest Bearing Deposits					
Demand Deposit Accounts	$ 77,572,679	$ 96,040,517	0.02%	0.01%	0.003%
MMDA's	23,615,096	24,117,764	3.79%	3.81%	(0.021%)
Savings & CD's	370,978,791	365,094,571	4.41%	4.42%	(0.005%)
Total Interest-bearing Deposits	$ 472,166,565	$ 485,252,853	3.66%	3.52%	0.143%
Total Custodial Deposits & Fiduciary DDA's	$ 392,118,202	$ 375,213,010	0.11%	0.08%	0.038%
Borrowings					
Short-term Advances	$ 87,262,522	$ 66,702,482	4.57%	4.78%	(0.211%)
Total Borrowings	$ 87,262,522	$ 66,702,482	4.57%	4.78%	(0.211%)
Total Deposit borrowings	$ 951,547,289	$ 927,168,346	2.28%	2.22%	0.067%
Net Yield			4.24%	4.21%	0.030%

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).