

FIRST ULB CORP
& SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2014

First ULB Corp & Subsidiaries
Consolidated Balance Sheet
1st Quarter Ending 12/31/2014
Unaudited

BALANCE SHEET	October 31, 2014	November 30, 2014	December 31, 2014	Q1 Ave Balance
Assets				
Cash and Due From Banks				
Non-interest bearing	$ 20,965,046	$ 6,942,400	$ 6,664,564	$ 11,524,003
Interest bearing	86,911,113	79,994,531	83,802,303	83,569,316
CD investments in other banks	4,165,000	4,165,000	3,675,000	4,001,667
Available for Sale Investment Securities	28,807,232	28,666,105	28,507,403	28,660,247
Investments Held to Maturity	48,158	47,095	46,634	47,296
Loans:				
Mortgage Loans	185,892,402	201,382,776	194,383,429	193,886,202
Commercial and Consumer Loans	28,589,823	28,990,617	28,833,796	28,804,745
Total Gross Loans	214,482,225	230,373,393	223,217,225	222,690,948
Allowance for Loan Losses	(4,639,875)	(4,639,875)	(4,639,875)	(4,639,875)
Net Loans	209,842,350	225,733,518	218,577,350	218,051,073
Real Estate Owned	166,720	166,720	116,720	150,053
Premises & Equipment, Net	8,296,094	8,269,585	8,363,044	8,309,574
Bank Owned Life Insurance	6,034,501	6,047,522	6,062,264	6,048,096
Federal Home Loan Bank Stock	1,887,800	1,987,800	1,887,800	1,921,133
Intangible Assets	828,630	843,100	919,159	863,630
Other Assets	5,005,514	6,058,855	6,220,585	5,761,651
Investment - United Labor Bank	-	-	-	-
Equity In Earnings - United Labor Bank	-	-	-	-
Investment - First ULB Statutory Trust I	192,000	192,000	192,000	192,000
Equity In Earnings - First ULB Statutory Trust I	87,369	87,807	88,260	87,812
Total Assets	**$ 373,237,527**	**$ 369,202,038**	**$ 365,123,086**	**$ 369,187,550**
Liabilities & Shareholders' Equity				
Deposits:				
Non-interest bearing	139,794,125	135,889,501	137,154,024	137,612,550
Interest bearing	189,468,234	188,340,855	182,812,149	186,873,746
Total deposits	329,262,359	324,230,356	319,966,173	324,486,296
Federal Home Loan Bank - Advances	2,601,805	2,599,686	2,598,217	2,599,903
Long Term Subordinated Debenture	6,392,000	6,392,000	6,392,000	6,392,000
Other Borrowings	6,000,000	6,000,000	6,000,000	6,000,000
Accrued and Other Liabilities	2,672,323	3,594,631	3,643,900	3,303,618
Total Liabilities	346,928,487	342,816,673	338,600,290	342,781,817
Shareholders' Equity:				
Common Stock	16,569,450	16,556,274	16,556,274	16,560,666
Retained Earnings	9,312,746	9,325,922	9,325,922	9,321,530
Unrealized Gain / (Loss) - AFS Securities	355,881	411,536	431,152	399,523
Current Profit	70,963	91,633	209,448	124,015
Total Shareholders' Equity	26,309,040	26,385,365	26,522,796	26,405,734
Total Liabilities and Shareholders' Equity	**$ 373,237,527**	**$ 369,202,038**	**$ 365,123,086**	**$ 369,187,550**

First ULB Corp & Subsidiaries
Consolidated Income Statement - YTD
1st Quarter Ending 12/31/2014
Unaudited

INCOME STATEMENT	October 31, 2014	November 30, 2014	December 31, 2014	Q1 TOTAL
Interest Income:				
Interest and fees on loans	$ 1,022,946	$ 1,007,755	$ 1,107,379	$ 3,138,080
Interest on investment securities:				
Taxable interest income	38,419	33,536	38,862	110,817
Tax - exempt interest income	20,360	20,975	20,385	61,720
Interest on deposits in other banks	28,628	20,859	19,810	69,297
Total interest income	1,110,353	1,083,125	1,186,436	3,379,914
Interest expense:				
Interest on deposits	19,023	19,052	19,770	57,845
Interest on subordinated debt		29,613	15,067	44,680
Interest on borrowings	35,118	30,591	31,576	97,285
Total interest expense	54,141	79,256	66,413	199,810
Net interest income	1,056,212	1,003,869	1,120,023	3,180,104
Provision for loan losses	-	-	-	-
Net interest income after provision for loan losses	1,056,212	1,003,869	1,120,023	3,180,104
Noninterest income:				
Earnings of United Labor Bank	-	-	-	-
Dividends From Subsidiaries	-	-	-	-
Earnings of First ULB Statutory Trust I	452	437	453	1,342
Servicing income and service charges	11,003	11,160	11,034	33,197
Gains on sale of loans	163,275	53,100	225,191	441,566
Gains (losses) on sales of investment securities	-	-	-	-
Earnings on bank-owned life insurance	13,684	13,022	14,742	41,448
Gain on acquisition	-	-	-	-
Other income	67,455	67,826	8,342	143,623
Total noninterest income	255,869	145,545	259,762	661,176
Noninterest expense:				
Salaries and employee benefits	720,245	637,838	737,128	2,095,211
Occupancy and equipment	101,692	89,379	92,331	283,402
Other expense	362,732	401,876	366,611	1,131,219
Total noninterest expense	1,184,669	1,129,093	1,196,070	3,509,832
Income (loss) before income tax expense	112,363	35,370	183,715	331,448
Provision (benefit) for income taxes	41,400	14,700	65,900	122,000
Net income (loss)	**$ 70,963**	**$ 20,670**	**$ 117,815**	**$ 209,448**

First ULB Corp & Subsidiaries
CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY
December 31, 2014
Unaudited

	Common Shares Outstanding	Preferred Shares Outstanding	Common Stock	Preferred Stock	Additional Paid In Capital	Unrealized Gain (Loss) Available For Sale Securities	Accumulated Deficit)/Earnings	TOTAL	Book Value Per Common Share
Balance 9/30/14 - AU	1,825,648	0	$ 24,291,455	$ -	$ -	$ 288,727	$ 9,325,921	$33,906,103	$ 18.57
Stock repurchase 10/3	(405,000)		(7,735,181)					(7,735,181)	$ 19.10
Income:									
Net Profit 10/31/2014							70,963	70,963	
Net Profit 11/30/2014							20,670	20,670	
Net Profit 12/31/2014							117,816	117,816	
Other Comprehensive:									
Change in Unrealized Gain / (Loss) AFS Securities						142,425		142,425	
Balance 12/31/14	1,420,648	0	$ 16,556,274	$ -	$ -	$ 431,152	$ 9,535,370	$26,522,796	$ 18.67