

First ULB Corp & Subsidiaries

Consolidated Balance Sheet

As of 12/31/2015

Unaudited

	FIRST ULB	UBB	COMBINED	ELIMINATING ENTRIES	CONSOLIDATED
Assets					
Cash and Due From Banks					
Non-interest bearing	\$ 1,313,458	\$ 16,154,149	\$ 17,467,607	\$ (1,313,458)	\$ 16,154,149
Interest bearing	-	68,190,599	68,190,599		68,190,599
CD investments in other banks	-	2,232,000	2,232,000		2,232,000
Available for Sale Investment Securities	-	37,137,726	37,137,726		37,137,726
Investments Held to Maturity	-	39,083	39,083		39,083
Loans:					
Mortgage Loans	-	225,499,763	225,499,763		225,499,763
Commercial and Consumer Loans	-	23,047,537	23,047,537		23,047,537
Total Gross Loans	-	248,547,300	248,547,300	-	248,547,300
Allowance for Loan Losses	-	(3,256,603)	(3,256,603)		(3,256,603)
Net Loans	-	245,290,697	245,290,697	-	245,290,697
Real Estate Owned	-	-	-		-
Real Estate Held for Investment	966,123	-	966,123		966,123
Premises & Equipment, Net	47,182	8,087,232	8,134,414		8,134,414
Bank Owned Life Insurance	-	6,224,375	6,224,375		6,224,375
Federal Home Loan Bank Stock and other Equity Stock	-	1,948,300	1,948,300		1,948,300
Intangible Assets	-	1,058,867	1,058,867		1,058,867
Other Assets	398,228	4,565,417	4,963,645	-	4,963,645
Investment - United Labor Bank	21,844,305	-	21,844,305	(21,844,305)	-
Equity In Earnings - United Labor Bank	14,606,760	-	14,606,760	(14,606,760)	-
Investment - First ULB Statutory Trust I	192,000	-	192,000		192,000
Equity In Earnings - First ULB Statutory Trust I	95,029	-	95,029		95,029
Total Assets	\$ 39,463,085	\$ 390,928,445	\$ 430,391,530	\$ (37,764,523)	\$ 392,627,007
Liabilities & Shareholders' Equity					
Deposits:					
Non-interest bearing	\$ -	\$ 146,348,659	\$ 146,348,659	\$ (1,313,458)	\$ 145,035,201
Interest bearing	-	201,775,126	201,775,126		201,775,126
Total deposits	-	348,123,785	348,123,785	(1,313,458)	346,810,327
Federal Home Loan Bank - Advances	-	2,525,592	2,525,592		2,525,592
Long Term Subordinated Debenture	6,392,000	-	6,392,000		6,392,000
Other Borrowings	5,999,291	-	5,999,291		5,999,291
Accrued and Other Liabilities	114,424	3,828,003	3,942,427	-	3,942,427
Total Liabilities	12,505,715	354,477,380	366,983,095	(1,313,458)	365,669,637
Shareholders' Equity:					
Common Stock	16,384,914	21,844,305	38,229,219	(21,844,305)	16,384,914
Retained Earnings	9,578,700	13,389,480	22,968,180	(13,389,480)	9,578,700
Unrealized Gain / (Loss) - AFS Securities	344,374	344,372	688,746	(344,372)	344,374
Current Profit	649,382	872,908	1,522,290	(872,908)	649,382
Total Shareholders' Equity	26,957,370	36,451,065	63,408,435	(36,451,065)	26,957,370
Total Liabilities and Shareholders' Equity	\$ 39,463,085	\$ 390,928,445	\$ 430,391,530	\$ (37,764,523)	\$ 392,627,007

First ULB Corp & Subsidiaries
Consolidated Income Statement
As of 12/31/2015
Unaudited

	FIRST ULB	UBB	COMBINED	ELIMINATING ENTRIES	CONSOLIDATED
Interest Income:					
Interest and fees on loans	\$ -	\$ 3,426,848	\$ 3,426,848		\$ 3,426,848
Interest on investment securities:					
Taxable interest income	-	121,618	121,618		121,618
Tax - exempt interest income	-	61,030	61,030		61,030
Interest on deposits in other banks	-	71,704	71,704		71,704
Total interest income	-	3,681,200	3,681,200	-	3,681,200
Interest expense:					
Interest on deposits	-	56,110	56,110		56,110
Interest on subordinated debt	47,378	-	47,378		47,378
Interest on borrowings	65,159	27,861	93,020		93,020
Total interest expense	112,537	83,971	196,508	-	196,508
Net interest income	(112,537)	3,597,229	3,484,692	-	3,484,692
Provision for loan losses	-	40,000	40,000		40,000
Net interest income after provision for loan losses	(112,537)	3,557,229	3,444,692	-	3,444,692
Noninterest income:					
Earnings of United Labor Bank	827,401	-	827,401	(827,401)	-
Dividends From Subsidiaries	45,507	-	45,507	(45,507)	-
Earnings of First ULB Statutory Trust I	1,423	-	1,423		1,423
Servicing income and service charges	-	34,012	34,012		34,012
Gains on sale of loans	-	511,863	511,863		511,863
Gain (loss) on sale of investment securities	-	-	-		-
Gain (loss) on sale of premises and equipment	-	4,300	4,300		4,300
Earnings on bank-owned life insurance	-	40,179	40,179		40,179
Gain on acquisition	-	-	-		-
Other income	3,720	262,346	266,066		266,066
Total noninterest income	878,051	852,700	1,730,751	(872,908)	857,843
Noninterest expense:					
Salaries and employee benefits	141,995	1,844,347	1,986,342		1,986,342
Occupancy and equipment	1,026	298,959	299,985		299,985
Other expense	94,111	849,715	943,826		943,826
Total noninterest expense	237,132	2,993,021	3,230,153	-	3,230,153
Income (loss) before income tax expense	528,382	1,416,908	1,945,290	(872,908)	1,072,382
Provision (benefit) for income taxes	(121,000)	544,000	423,000		423,000
Net income (loss)	\$ 649,382	\$ 872,908	\$ 1,522,290	\$ (872,908)	\$ 649,382

First ULB Corp & Subsidiaries

CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

As of 12/31/2015

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 9/30/15 - AUDITED	1,409,938	-	\$ 16,384,914	\$ -	\$ -	\$ 417,583	\$ 9,578,700	\$ 26,381,197	\$ 18.57
<i>Income:</i>									
Net Profit 10/31/2015							149,862	149,862	
Net Profit 11/30/2015							248,166	248,166	
Net Profit 12/31/2015							251,354	251,354	
Net Profit 01/31/2016								-	
Net Profit 02/29/2016								-	
Net Profit 03/31/2016								-	
Net Profit 04/30/2016								-	
Net Profit 05/31/2016								-	
Net Profit 06/30/2016								-	
Net Profit 07/31/2016								-	
Net Profit 08/31/2016								-	
Net Profit 09/30/2016								-	
<i>Other Comprehensive:</i>									
Change in Unrealized									
Gain / (Loss) AFS									
Securities						(73,209)		(73,209)	
Balance 12/31/15	1,409,938	-	\$ 16,384,914	\$ -	\$ -	\$ 344,374	\$ 10,228,082	\$ 26,957,370	\$ 19.12

First ULB Corp & Subsidiaries
Consolidated Balance Sheet
1st Quarter Ending 12/31/2015
Unaudited

BALANCE SHEET	October 31, 2015	November 30, 2015	December 31, 2015	Q1 Ave Balance
Assets				
Cash and Due From Banks				
Non-interest bearing	\$ 28,761,472	\$ 13,082,483	\$ 16,154,149	\$ 19,332,701
Interest bearing	99,755,103	96,540,945	68,190,599	88,162,216
CD investments in other banks	2,232,000	2,232,000	2,232,000	2,232,000
Available for Sale Investment Securities	28,956,456	36,101,485	37,137,726	34,065,222
Investments Held to Maturity	41,125	40,261	39,083	40,156
Loans:				
Mortgage Loans	223,925,776	220,064,228	225,499,763	223,163,256
Commercial and Consumer Loans	21,800,943	21,029,088	23,047,537	21,959,189
Total Gross Loans	245,726,719	241,093,316	248,547,300	245,122,445
Allowance for Loan Losses	(3,213,089)	(3,256,603)	(3,256,603)	(3,242,098)
Net Loans	242,513,630	237,836,713	245,290,697	241,880,347
Real Estate Owned	977,746	971,935	966,123	971,935
Premises & Equipment, Net	8,205,989	8,174,775	8,134,414	8,171,726
Bank Owned Life Insurance	6,197,788	6,210,808	6,224,375	6,210,990
Federal Home Loan Bank Stock	1,948,000	1,948,000	1,948,300	1,948,100
Intangible Assets	1,020,016	1,030,971	1,058,867	1,036,618
Other Assets	4,738,879	4,724,363	4,871,138	4,778,127
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	94,075	94,529	95,029	94,544
Total Assets	\$ 425,634,279	\$ 409,181,268	\$ 392,534,500	\$ 409,116,682
Liabilities & Shareholders' Equity				
Deposits:				
Non-interest bearing	163,104,322	164,273,250	145,035,201	157,470,924
Interest bearing	217,310,963	199,514,670	201,775,126	206,200,253
Total deposits	380,415,285	363,787,920	346,810,327	363,671,177
Federal Home Loan Bank - Advances	2,528,530	2,527,061	2,525,592	2,527,061
Long Term Subordinated Debenture	6,392,000	6,392,000	6,392,000	6,392,000
Other Borrowings	5,999,291	5,999,291	5,999,291	5,999,291
Accrued and Other Liabilities	3,809,535	3,790,751	3,849,920	3,816,735
Total Liabilities	399,144,641	382,497,023	365,577,130	382,406,265
Shareholders' Equity:				
Common Stock	16,384,914	16,384,914	16,384,914	16,384,914
Retained Earnings	9,578,700	9,578,700	9,578,700	9,578,700
Unrealized Gain / (Loss) - AFS Securities	376,162	322,603	344,374	347,713
Current Profit	149,862	398,028	649,382	399,091
Total Shareholders' Equity	26,489,638	26,684,245	26,957,370	26,710,418
Total Liabilities and Shareholders' Equity	\$ 425,634,279	\$ 409,181,268	\$ 392,534,500	\$ 409,116,682

Leverage Ratio consolidated	7.92%
Tier 1 RBC consolidated	12.62%
Total RBC consolidated	13.87%
<i>Leverage Ratio Bank</i>	<i>8.87%</i>
<i>Tier 1 RBC Bank</i>	<i>14.06%</i>
<i>Total RBC Bank</i>	<i>15.31%</i>

* Capital ratios calculated per BASEL III

First ULB Corp & Subsidiaries
Consolidated Income Statement - YTD
1st Quarter Ending 12/31/2015
Unaudited

INCOME STATEMENT	October 31, 2015	November 30, 2015	December 31, 2015	Q1 TOTAL
Interest Income:				
Interest and fees on loans	\$ 1,087,212	\$ 1,098,782	\$ 1,240,854	\$ 3,426,848
Interest on investment securities:				
Taxable interest income	37,900	41,268	42,450	121,618
Tax - exempt interest income	18,043	19,657	23,330	61,030
Interest on deposits in other banks	26,747	21,463	23,494	71,704
Total interest income	1,169,902	1,181,170	1,330,128	3,681,200
		-	-	
Interest expense:				
Interest on deposits	19,878	18,694	17,538	56,110
Interest on subordinated debt	15,480	15,250	16,648	47,378
Interest on borrowings	31,335	30,350	31,335	93,020
Total interest expense	66,693	64,294	65,521	196,508
Net interest income	1,103,209	1,116,876	1,264,607	3,484,692
Provision for loan losses	40,000	-	-	40,000
Net interest income after provision for loan losses	1,063,209	1,116,876	1,264,607	3,444,692
Noninterest income:				
Earnings of United Labor Bank	-	-	-	-
Dividends From Subsidiaries	-	-	-	-
Earnings of First ULB Statutory Trust I	469	454	500	1,423
Servicing income and service charges	11,398	11,351	11,263	34,012
Gains on sale of loans	136,048	188,047	187,768	511,863
Gains (losses) on sales of investment securities	-	-	-	-
Gains (losses) on sales of investment securities	-	-	4,300	4,300
Earnings on bank-owned life insurance	13,591	13,021	13,567	40,179
Gain on acquisition	-	-	-	-
Other income	75,014	106,480	84,572	266,066
Total noninterest income	236,520	319,353	301,970	857,843
		-		
Noninterest expense:				
Salaries and employee benefits	659,758	654,855	671,729	1,986,342
Occupancy and equipment	96,328	99,146	104,511	299,985
Other expense	308,781	280,062	354,983	943,826
Total noninterest expense	1,064,867	1,034,063	1,131,223	3,230,153
Income (loss) before income tax expense	234,862	402,166	435,354	1,072,382
Provision (benefit) for income taxes	85,000	154,000	184,000	423,000
Net income (loss)	\$ 149,862	\$ 248,166	\$ 251,354	\$ 649,382

First ULB Corp and Subsidiaries
1st Quarter Ending 12/31/2015
Statement of Cash Flows

Cash Flows from Operating Activities

Net Income	\$ 649,382
Adjustments to reconcile net income to net cash provided by operating activities:	
Provision for loan losses	40,000
Depreciation and amortization of premises and equipment	133,475
Depreciation of real estate held for investment	17,435
Amortization of investment security premiums, net of accretion of discounts	69,322
Amortization of core deposit intangible	13,400
Accretion of discounts, net of amortization of premiums on acquired loans	(78,880)
Accretion of discounts on FHLB borrowings assumed	(4,407)
Accretion of discounts on time deposits assumed	(4,119)
(Decrease) in deferred loan origination fees, net	(7,142)
Earnings from bank-owned life insurance	(40,178)
(Gain) loss on retirement, sale of premises and equipment	(4,300)
Net loss (gain) on sale of available-for-sale securities	-
Gain on sale of loans	(511,864)
(Gain) Loss on sale of OREO	-
Other real estate impairment	-
FHLB stock dividends	(300)
Impairment of real estate held for investment	-
Impairment on other equity instrument	-
Origination of loans held for sale	-
Decrease (Increase) in accrued int rec and other assets	(96,070)
Increase (decrease) in accrued int payable and other liabilities	417,401
Deferred tax expense (benefit)	-

Net cash provided by (used in) operating activities	593,154
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Net cash provided by (used in) investing activities

Net decrease (increase) in interest bearing dep, net Available-for-sale securities:	(498,000)
Sales	-
Maturities, prepayments and calls	-
Purchases	(8,690,762)
Proceeds from principal repayments	546,636
Held-to-maturity securities:	
Maturities, prepayments and calls	-
Purchases	-
Proceeds from principal repayments	2,465
Redemption (purchase) of FHLB Stock	-
Net decrease (increase) in loans, net	(12,634,264)
Proceeds from sales of loans	9,667,302
Purchase of bank-owned life insurance	-
Purchases of premises and equipment, net	(27,455)
Purchase of improvements on real estate owned	-
Proceeds from sale of premises and equipment	4,300
Cash acquired from acquisition, net of cash paid	-
Advance made in acquisition to retire borrowings	-
Proceeds from sale of real estate owned	-
Advance from rental real estate held for investment	-

Net cash provided by (used in) investing activities	(11,629,780)
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Net Increase (Decrease) Demand, interest bearing and savings deposits, net	6,032,402
Net Increase (decrease) Time deposits, net	(1,608,371)
Proceeds from other borrowings	-
Repayment on federal home loan bank advances	-
Principal payments on other borrowing	-
Redemption of FHLB stock	-
Proceeds from stock issue	-
Repurchase of common stock	-
Principal payments on TRUPS	-
Cash dividends paid on common stock	-

Net cash provided by (used in) financing activities	4,424,031
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Net Increase (decrease) in cash and cash equivalents	(6,612,594)
Cash at beginning of period	90,957,342
Cash at end of year	\$ 84,344,748