

NEWBURYPORT FIVE CENTS BANCORP, MHC

CONSOLIDATED BALANCE SHEETS

December 31, 2022 and 2021
(in thousands)

	2022	2021
ASSETS		
Cash and Due from Banks	\$ 4,863	\$ 3,331
Short-term Investments	36,739	44,445
Total Cash and Cash Equivalents	41,602	47,776
Certificates of Deposit	—	694
Securities Available for Sale, at fair value	133,512	125,437
Marketable Equity Securities, at fair value	18,113	20,994
Federal Home Loan Bank Stock, at cost	1,101	1,376
Loans Held for Sale	—	458
Loans, net	1,287,357	1,054,558
Premises and Equipment, net	17,984	19,293
Accrued Interest Receivable	4,820	2,731
Bank-owned Life Insurance	18,006	17,554
Net Deferred Tax Asset	10,078	5,126
Other Assets	19,697	5,564
Total Assets	\$ 1,552,270	\$ 1,301,561
LIABILITIES AND EQUITY CAPITAL		
Deposits	\$ 1,352,802	\$ 1,087,092
Short-term Borrowings	—	24,500
Long-term Debt	10,636	15,572
Mortgagors' Escrow Accounts	3,047	2,584
Accrued Expenses and Other Liabilities	43,335	19,648
Total Liabilities	1,409,820	1,149,396
Retained Earnings	159,184	154,147
Accumulated Other Comprehensive Income / (Loss)	(16,734)	(1,982)
Total Equity Capital	142,450	152,165
Total Liabilities and Equity Capital	\$ 1,552,270	\$ 1,301,561



NEWBURYPORT FIVE CENTS BANCORP, MHC

CONSOLIDATED STATEMENTS OF INCOME

December 31, 2022 and 2021
(in thousands)

	2022	2021
INTEREST AND DIVIDEND INCOME		
Interest and Fees on Loans	\$ 51,643	\$ 42,015
Interest on Debt Securities	2,753	1,968
Dividend Income	578	398
Interest on Short-term Investments and Certificates of Deposit	194	110
Total Interest and Dividend Income	55,168	44,491
INTEREST EXPENSE		
Deposits	6,668	2,901
Short-term Borrowings	904	189
Long-term Debt	61	173
Total Interest Expense	7,633	3,263
Net Interest Income	47,535	41,228
Provision for Loan Losses	740	1,180
Net Interest Income, after Provision for Loan Losses	46,795	40,048
NON-INTEREST INCOME		
Customer Service Fees	304	262
Net Gain on Securities Available for Sale	1	80
Net Gain / (Loss) on Marketable Equity Securities	(3,471)	2,519
Net Gain on Sales of Mortgage Loans	17	687
Bank-owned Life Insurance Income	452	464
Miscellaneous	2,338	1,925
Total Non-interest Income	(359)	5,937
NON-INTEREST EXPENSES		
Salaries and Employee Benefits	26,012	22,795
Occupancy and Equipment	4,090	3,886
Data Processing	2,710	2,398
Charitable Contributions	264	222
Advertising	906	899
Deposit Insurance	804	409
Other General and Administrative	5,340	5,311
Total Non-interest Expenses	40,126	35,920
Income Before Income Taxes	6,310	10,065
Provision for Income Taxes	1,273	2,156
Net Income	\$ 5,037	\$ 7,909

