

## Maspeth Federal Savings and Loan Association and Subsidiaries

### Consolidated Statements of Financial Condition

(In Thousands)

September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and due from banks (including interest-earning balances of \$37,468 at September 30, 2023 and \$180,221 at September 30, 2022)	\$ 43,748	\$ 190,953
Securities available for sale, at fair value	45,298	90,646
Federal Home Loan Bank of New York stock, at cost	2,327	2,177
Loans receivable, net of allowance for credit losses of \$17,571 at September 30, 2023 and \$17,395 at September 30, 2022	1,973,476	1,828,166
Interest receivable	6,557	5,552
Real estate owned	782	1,463
Real estate held for investment	3,965	3,444
Premises and equipment, net	19,108	18,920
Deferred income tax asset, net	11,497	11,400
Other assets	8,231	8,919
Total assets	<u>\$ 2,114,989</u>	<u>\$ 2,161,640</u>
<b>Liabilities and Equity</b>		
<b>Liabilities</b>		
Deposits	\$ 1,355,540	\$ 1,433,096
Mortgage escrow funds	8,785	6,869
Accounts payable accrued expenses and other liabilities	33,603	24,552
Total liabilities	<u>1,397,928</u>	<u>1,464,517</u>
<b>Commitments and Contingencies (note 11)</b>		
<b>Equity</b>		
Retained earnings	726,468	704,289
Accumulated other comprehensive loss, net of income taxes	(9,407)	(7,166)
Total equity	<u>717,061</u>	<u>697,123</u>
Total liabilities and equity	<u>\$ 2,114,989</u>	<u>\$ 2,161,640</u>

## Maspeth Federal Savings and Loan Association and Subsidiaries

Consolidated Statements of Income

(In Thousands)

Years Ended September 30, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Interest Income</b>		
Loans	\$ 82,984	\$ 75,067
Securities, taxable	5,442	3,226
Other interest-earning assets	<u>169</u>	<u>128</u>
Total interest income	88,595	78,421
<b>Interest Expense</b>		
Borrowings	-	221
Deposits	<u>14,035</u>	<u>6,593</u>
Total interest expense	14,035	6,814
Net interest income	74,560	71,607
<b>Provision (Recovery) for Credit Losses</b>	<u>381</u>	<u>(272)</u>
Net interest income after provision for credit losses	<u>74,179</u>	<u>71,879</u>
<b>Non-Interest Income</b>		
Fees and service charges	187	123
Net gain on sale of real estate owned	433	-
Other operating revenues	<u>552</u>	<u>1,081</u>
Total non-interest income	<u>1,172</u>	<u>1,204</u>
<b>Non-Interest Expense</b>		
Compensation and benefits	22,683	20,072
Occupancy and equipment	5,917	4,284
Outside service expense	5,304	5,593
Advertising and promotion	2,381	1,843
Federal deposit insurance premiums	507	456
State and Local franchise tax	2,785	2,626
Other operating expenses	<u>7,304</u>	<u>6,036</u>
Total non-interest expense	<u>46,881</u>	<u>40,910</u>
Income before provision for income taxes	28,470	32,173
<b>Provision for Income Taxes</b>	<u>6,366</u>	<u>6,537</u>
Net income	<u>\$ 22,104</u>	<u>\$ 25,636</u>