

# 2018 STATEMENT OF FINANCIAL CONDITION





# Building Strong Communities Together

The Penn Community Bank 2018 Statement of Financial Condition reflects our continued strength and growth as the largest mutual financial headquartered in Eastern Pennsylvania.

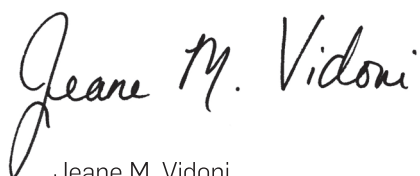
Committed to independence, it is our mission to build relationships that empower a lifetime of personal and financial well-being, whether purchasing a home, planning for retirement, or fulfilling the dreams of a business.

We truly believe in our community and remain steadfast in our commitment to supporting our local economy. With roots that stretch back to 1885, Penn Community Bank has grown along with Bucks County and the surrounding communities, and we continue to identify new opportunities to help communities grow. In 2018, we realigned resources to serve the unique needs of local businesses and that initiative continues to expand. We also support the communities where our customers live and work through the bank's charitable foundation, funded through an allocation of 5% of our net income, for causes that help foster financial education and address basic challenges such as food insecurity.

Penn Community Bank maintains a 5 out of 5 star rating from BauerFinancial, an independent nationally recognized bank rating service, based on safety and soundness. The bank's strong capital position allows us to invest in our customer experience, our communities, and our employees through robust lending capabilities, branch expansion and revitalization, increased access points, and investment in new technologies.

We look forward to serving your financial needs in 2019.

Sincerely,



Jeane M. Vidoni  
President and Chief Executive Officer

Complete audited financial statements are available to the public by sending a request to:

**Penn Community Bank**  
Attention: Finance Department  
219 South Ninth Street  
Perkasie, PA 18944

## Consolidated Balance Sheets (in thousands)

December 31,	2018	2017
<b>Assets</b>		
Cash and cash equivalents	\$ 55,699	\$ 65,620
Time deposits	500	1,000
Securities	479,795	490,976
Loans held for sale	536	183
Loans receivable (net of allowance for loan losses)	1,486,572	1,318,395
Premises and equipment, net	24,772	25,300
Intangible assets, net	2,010	2,594
Goodwill	8,475	8,475
Foreclosed real estate	—	27
Other assets	99,836	95,966
<b>Total Assets</b>	<b>\$ 2,158,195</b>	<b>\$ 2,008,536</b>
<b>Liabilities and Stockholder Equity</b>		
<b>Liabilities</b>		
Deposits	\$ 1,486,556	\$ 1,381,385
Borrowings	371,200	329,100
Advances from borrowers for taxes and insurance	6,393	5,938
Other liabilities	22,634	27,068
<b>Total Liabilities</b>	<b>1,886,783</b>	<b>1,743,491</b>
<b>Total Stockholder Equity</b>	<b>271,412</b>	<b>265,045</b>
<b>Total Liabilities and Stockholder Equity</b>	<b>\$ 2,158,195</b>	<b>\$ 2,008,536</b>

I, Charles T. Field, Executive Vice President, Chief Financial Officer of Penn Community Bank, do hereby declare that these Consolidated Balance Sheets have been prepared in accordance with generally accepted accounting principles and are true to the best of my knowledge and belief.

Charles T Field

**Penn Community Bank has 24 branch locations throughout Bucks and Montgomery Counties:**

- Bensalem
- Bristol
- Buckingham
- Dublin
- Fairway
- Highland Park
- Langhorne
- Levittown
- Lower Makefield
- Milford
- New Britain
- New Hope
- Newtown
- Perkasie-5th Street
- Perkasie-Market Street
- Pipersville
- Poole's Corner
- Quakertown
- Richlandtown
- Riegelsville
- Southampton
- Warminster
- Wrightstown
- Yardley

**Board of Directors**

**Robert L. Byers**  
Chair of the Board

**William P. Larkin, Jr.**  
Vice Chair of the Board

**Ross Choate**

**John J. Foff, Jr.**

**Cheri H. Freeh**

**Krista Pool Harper**

**Bruce Iacobucci**

**W. Thomas Lomax**

**Jeane M. Vidoni**

**Bruce J. Weed**

**Mark D. Worthington**

**Executive Management Team**

**Jeane M. Vidoni**  
President and Chief Executive Officer

**Charles T. Field**  
Executive Vice President, Chief Financial Officer

**Diane Brown**  
Executive Vice President, Chief Administrative Officer

**Robert Coffin**  
Executive Vice President, Chief Credit Officer

**Todd R. Hurley**  
Executive Vice President, Chief Relationship Officer

**Dorothy Jaworski**  
Senior Vice President  
Director of Treasury and Risk Management

**Georgann Berger Mckenna**  
Executive Vice President, Human Resources Training and Integrated Business Development

**Michael A. Meenaghan**  
President, Penn Community Insurance

**Stephanie Schwartzberg, Esq.**  
Executive Vice President, General Counsel

**Christian Wagner**  
President, Penn Investment Advisors

**Derek P.B. Warden**  
Executive Vice President, Chief Lending Officer



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