

# 2021

## Statement of Financial Condition



**Here  
We  
Grow.**

To Our Customers and Communities,

All of us have experienced a moment in our lives when we are thrown for a loop, when something happens that shakes us up a bit. Maybe it's a health concern. Maybe it's a missed business opportunity. Or maybe it's a pandemic that impacts the world. These experiences can leave us rattled and doubting, not just ourselves and our abilities, but even our fundamental beliefs about the way things work.

Yet, moments such as this also hold opportunity. It may sound Pollyanna-ish, but it really is true: we learn more from our challenges than from our easy successes, if we are willing to learn from the experience and change course as needed. If we are willing to pivot.

Over the past few years, just like your family or business, Penn Community Bank pivoted. We found new ways to do things. And many of those changes have been positive and long lasting. With in-person meetings canceled, we leveraged the capabilities and efficiencies of Zoom meetings instead. With in-branch banking curtailed, we optimized our digital banking capabilities while finding new ways to provide the same relationship-based service for which we are known.

Yes, some plans changed, but what didn't was our commitment to the role of Greater Good Banking in the communities we serve. As other institutions focused on short-term results for shareholders, Penn Community Bank advanced our long-term plans as the region's

largest independent mutual bank. We renovated cornerstone branches and offices, announced plans for offices in new markets, increased impactful community giving, and expanded our team and deepened our expertise to best serve the needs of customers like you.

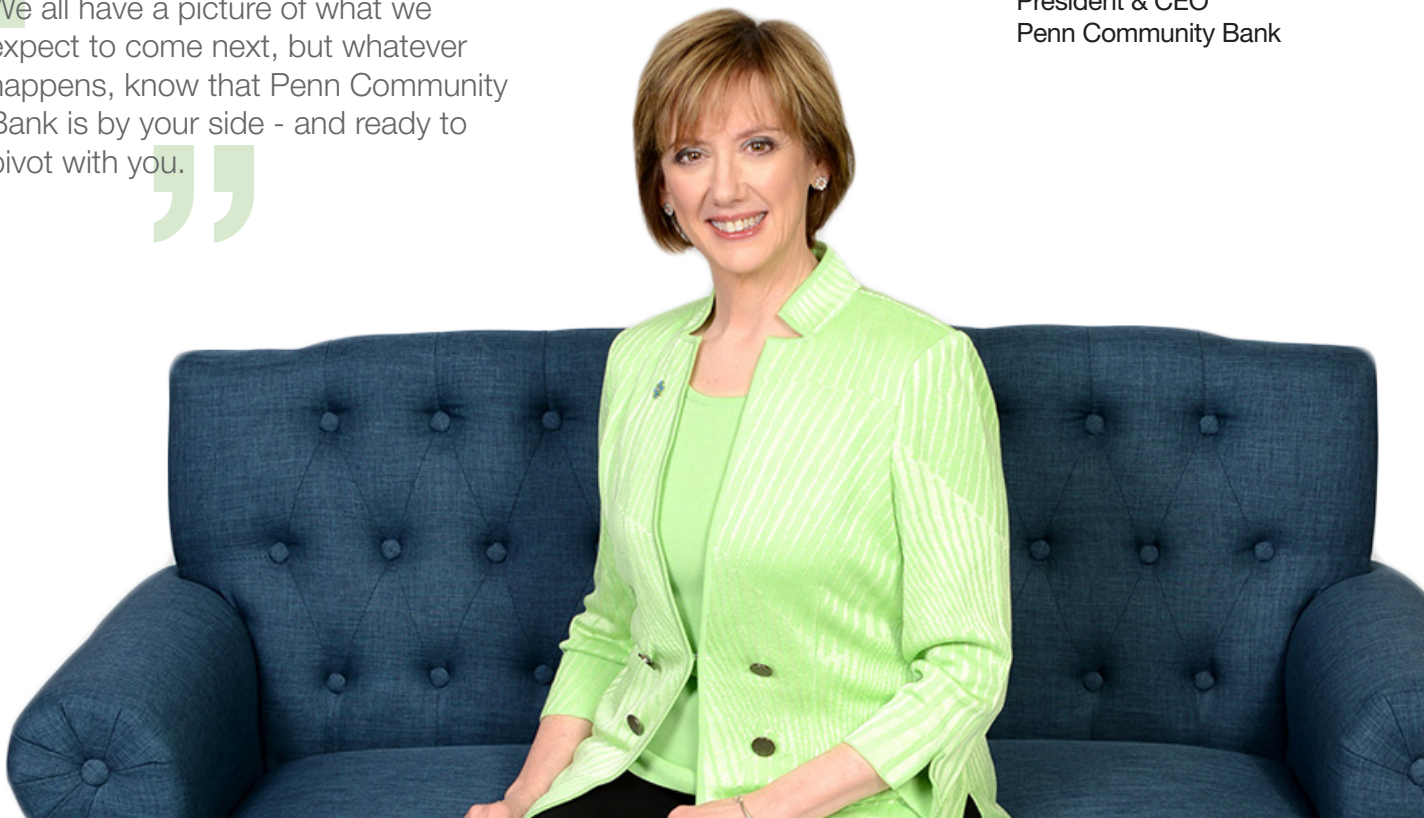
This response was only possible because of our strong financial position and mutual structure. Penn Community Bank maintains a 5 out of 5 star rating from BauerFinancial, an independent nationally recognized bank rating service, based on safety and soundness. We are well capitalized with strong liquidity, and our local leadership is focused on you, not shareholders looking only at the bottom line. Because we aren't publicly traded, we have the freedom to put the needs of our customers first in everything we do – especially in times like these. Our team members understand the needs of local families and business owners, and our local decision-making means faster, easier banking and lending options to see you through this stretch - and whatever lies ahead.

I know the strength of the individuals, businesses, and organizations that make up our area, and I am optimistic about the future. Together we face both the challenge and opportunity of defining our future. We all have a picture of what we expect to come next, but whatever happens, know that Penn Community Bank is by your side - and ready to pivot with you.

*Jeane M. Vidoni*

**Jeane M. Vidoni**  
President & CEO  
Penn Community Bank

“ We all have a picture of what we expect to come next, but whatever happens, know that Penn Community Bank is by your side - and ready to pivot with you. ”



# Consolidated Balance Sheets (in thousands)

December 31,	2021	2020
<b>Assets</b>		
Cash and cash equivalents	\$ 328,853	\$ 170,073
Securities	761,491	606,127
Loans held for sale	3,490	12,527
Loans receivable (net of allowance for loan losses)	1,483,868	1,630,045
Premises and equipment, net	21,790	21,764
Intangible assets, net	2,359	2,031
Goodwill	7,696	7,696
Other assets	94,419	95,257
<b>Total Assets</b>	<b>\$ 2,703,966</b>	<b>\$ 2,545,520</b>
<b>Liabilities and Stockholder's Equity</b>		
<b>Liabilities</b>		
Deposits	\$ 2,130,645	\$ 1,921,812
Borrowings	213,217	272,715
Advances from borrowers for taxes and insurance	4,919	5,801
Other liabilities	31,409	31,296
<b>Total Liabilities</b>	<b>2,380,190</b>	<b>2,231,624</b>
<b>Total Stockholder's Equity</b>	<b>323,776</b>	<b>313,896</b>
<b>Total Liabilities and Stockholder's Equity</b>	<b>\$ 2,703,966</b>	<b>\$ 2,545,520</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*

## Executive Team

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

**Georgann Berger McKenna**  
Executive Vice President  
Chief Human Resources Officer

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

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

**Lewis Cyr**  
Executive Vice President  
Chief Lending Officer

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

**Stephen Murphy**  
Executive Vice President  
Chief Banking Officer

**Stephanie Schwartzberg**  
Executive Vice President  
General Counsel

## Board of Directors

**Bill Larkin - Chair**  
Managing Partner  
Lopez, Teodosio & Larkin, LLC

**Bruce Iacobucci - Vice Chair**  
Former President & CEO  
First Federal of Bucks County

**Bob Byers**  
President  
Byer's Choice Ltd

**Ross Choate**  
Dealer Principal  
Norristown Chrysler Dodge Jeep  
& Ram

**Kelly Finch Mobley**  
Former Executive Vice President  
PNC Bank, N.A.

**John Foff**  
Former Executive  
FHLB of Pittsburgh

**Cheri Freeh**  
Principal Owner  
Hutchinson, Gillahan, & Freeh, PC

**Krista Harper**  
Attorney & Shareholder  
Harper Business Law, PC

**Thomas Lomax**  
Chief Financial Officer & Partner  
The Lomax Companies, LP

**Bruce Weed**  
Sales Executive  
NSM Insurance Group

**Mark Worthington**  
Former CEO  
Worthington Associates, Inc

## Our Locations

**Bensalem**  
Hulmeville & Galloway Roads  
Bensalem, PA 19020  
215.639.3500

**Bristol**  
118 Mill St.  
Bristol, PA 19007  
215.788.6300

**Doylestown**  
426 N. Main St.  
Doylestown, PA 18901  
267.864.1008

**Dublin**  
142 N. Main St.  
Dublin, PA 18917  
215.249.3834

**The Fairway (Jenkintown)**  
1651 The Fairway  
Jenkintown, PA 19046  
267.415.1365

**Highland Park**  
16 Highland Park Way  
Levittown, PA 19056  
215.949.3900

**Lansdale**  
490 Forty Foot Road  
Lansdale, PA 19446  
267.328.4360

**Levittown**  
208 Levittown Parkway  
Levittown, PA 19054  
215.946.7400

**Lower Makefield**  
732 Stony Hill Road, Bldg. 3  
Yardley, PA 19067  
215.493.7692

**New Britain**  
380 W. Butler Ave.  
New Britain, PA 18901  
215.489.2801

**New Hope**  
275 W. Bridge St.  
New Hope, PA 18938  
215.862.5021

**Newtown**  
295 N. Sycamore St.  
Newtown, PA 18940  
215.504.6201

**Perkasie - Fifth Street**  
1129 N. 5th St.  
Perkasie, PA 18944  
215.257.3940

**Perkasie - Market Street**  
600 W. Market St.  
Perkasie, PA 18944  
215.257.5157

**Pipersville**  
6999 Easton Road  
Pipersville, PA 18947  
215.766.9173

**Quakertown**  
1051 S. West End Blvd.  
Quakertown, PA 18951  
215.529.9582

**Richlandtown**  
519 Richlandtown Pike  
Richlandtown, PA 18955  
215.538.2956

**Riegelsville**  
1315 Easton Road  
Riegelsville, PA 18077  
610.749.2237

**Southampton**  
530 Second Street Pike  
Southampton, PA 18966  
215.355.5203

**Warminster**  
601 Louis Drive  
Warminster, PA 18974  
267.282.4634



At Penn Community Bank,  
our commitment to helping  
families, businesses, and  
communities grow drives  
everything we do.

We know that, by working together, people can achieve remarkable things for their families, friends, neighbors, and community. As the largest independent mutual bank in eastern Pennsylvania, our mission is to stimulate and support those efforts—not only through the products and services we offer, but by sharing information and working side-by-side.



[PennCommunityBank.com](http://PennCommunityBank.com) | 215.788.1234



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