



Here
We
Grow.



2023 STATEMENT OF FINANCIAL CONDITION

Letter from the President & CEO



To Our Valued Customers, Partners, and Communities -

On behalf of everyone at Penn Community Bank, I am pleased to share with you our 2023 Statement of Financial Condition. This financial overview highlights our bank's unwavering commitment to strength, stability, and service to communities across our region – from Philadelphia to the Lehigh Valley, and everywhere in between.

As the largest independent mutual bank in eastern Pennsylvania, Penn Community Bank has remained focused on building thriving communities through powerful financial solutions and impactful partnerships for over 150 years. Our mutual structure allows us to maintain a focus on the long-term prosperity of our customers and communities - rather than being beholden to short-term profits or outside shareholders.

The results outlined in this Statement of Financial Condition demonstrate Penn Community Bank's continued fiscal strength and disciplined management approach – something especially important in a year like 2023 that saw bank failures and rising instability in financial markets. As you will see, our strong capital position, sound asset quality, and consistent profitability provide a solid foundation to support the financial

needs of the individuals, families, and businesses we serve – now and for years to come. This strength has been noticed throughout the industry, with Penn Community Bank once again receiving a 5-Star & Superior rating by Bauer Financial for safety and soundness, an A+ health rating from DepositAccounts by LendingTree®, and being named one of America's Best Regional Banks by *Newsweek*.

As a community-first institution, we are proud to play a vital role in leading economic development, creating opportunities, and improving lives throughout our market. That means investing in the people and places we serve through special credit lending programs, financial literacy initiatives, corporate philanthropy, and productive collaborations with local businesses and non-profit organizations.

As we look ahead, our commitment to mutual banking and community engagement will continue guiding our path forward. We appreciate the trust and confidence you have placed in Penn Community Bank, and we are excited to continue growing alongside you for generations to come.

Sincerely,

A handwritten signature in dark ink that reads "Jeane M. Vidoni". The script is elegant and cursive.

Jeane M. Vidoni
President & CEO
Penn Community Bank

At Penn Community Bank, we are proud to be a community-first financial institution, and we know that our role goes beyond just providing financial services to our customers.

Our 2023 Impact Report shows the impact of Greater Good Banking over the last year. More than just a tagline, it's a way of life for our organization, from our tellers to our board of directors and everywhere in between. Whether it is creating new products and services to meet your banking needs or giving back 5% of our net income to local nonprofits and community groups, our values-driven mission drives everything we do.

Check out the 2023 Impact Report by scanning the code.



Penn Community Financial Corporation

Consolidated Balance Sheet (in thousands)

December 31, 2023

Assets		
Cash and cash equivalents	\$	119,542
Securities		679,235
Loans held for sale		206
Loans receivable (net of allowance for credit losses)		1,893,274
Premises and equipment, net		22,560
Intangible assets, net		1,732
Goodwill		3,239
Other assets		146,541
Total Assets	\$	2,866,329
Liabilities and Capital		
Liabilities		
Deposits	\$	2,145,119
Borrowings		394,252
Advances from borrowers for taxes and insurance		5,324
Other liabilities		37,114
Total Liabilities		2,581,809
Total Capital		284,520
Total Liabilities and Capital	\$	2,866,329

Regulatory Capital Requirements* (dollars in thousands)

December 31, 2023

	Amount	Percent
Total risk-based capital (to risk-weighted assets)		
Actual	\$ 386,738	18.09%
Required	171,000	8.00%
Excess	\$ 215,738	10.09%
Tier 1 capital (to risk-weighted assets)		
Actual	\$ 365,050	17.08%
Required	128,250	6.00%
Excess	\$ 236,800	11.08%
Tier 1 capital (to average assets)		
Actual	\$ 365,050	12.27%
Required	118,960	4.00%
Excess	\$ 246,090	8.27%

*Regulatory Capital Requirements of Penn Community Bank as of 12/31/2023.

The complete audited financial statements are available to the public by sending a request to: Penn Community Bank, Finance Department, 219 S. Ninth Street, Perkasie, PA 18944.

Our Board of Directors

Jeane M. Vidoni
President &
Chief Executive Officer

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

Ross Choate - Vice Chair
Dealer Principal
Norristown Chrysler Dodge Jeep & Ram

Becky Bradley
Executive Director
Lehigh Valley Planning Commission

Bob Byers
President
Byers' Choice Ltd.

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

John Foff
Former Executive
Federal Home Loan Bank Pittsburgh

Cheri Freeh
President & CEO
Hutchinson, Gillahan, and Freeh, PC

Krista Harper
President & Director
Harper Business Law, PC

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

Robert W. Pritchard
Shareholder and President
Pritchard, Bieler, Gruver & Willison, P.C.

Bruce Weed
Sales Executive
NSM Insurance Group



Our Executive Team

Jeane M. Vidoni
President &
Chief Executive Officer

Georgann Berger McKenna
Executive Vice President
Chief Human Resources Officer

Robert Coffin
Executive Vice President
Chief Quality Management Officer

Lewis Cyr
Executive Vice President
Chief Lending Officer

Charles Field
Executive Vice President
Chief Financial Officer

Randy McGarry
Executive Vice President
Chief Information Officer

Stephen Murphy
Executive Vice President
Chief Banking Officer

Stephanie Schwartzberg
Executive Vice President
Chief Legal & Risk Officer

Randy Stradling
Executive Vice President
Chief Credit Officer

Bernard Tynes
Executive Vice President
Chief Marketing & Impact Officer

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