



2023
FINANCIAL
INFORMATION

MEMBER FDIC





Income Statement

<i>(in thousands)</i>	<u>December 31</u>	
	2023	2022
INTEREST INCOME		
Interest and fee income on loans:		
Loans secured by real estate	\$ 137,044	\$ 81,402
Other Loans	143,590	108,798
Interest income on investments and securities	27,477	16,089
TOTAL INTEREST INCOME	308,111	206,289
INTEREST EXPENSE		
Interest on deposits	79,703	15,059
Interest on borrowed money	25,164	3,462
TOTAL INTEREST EXPENSE	104,867	18,521
NET INTEREST INCOME	203,244	187,768
Provisions for loan and lease losses	13,807	2,976
NON-INTEREST INCOME		
Fees, service charges and other income	26,796	33,283
Gains (Losses) on sale of securities and loans	1,412	1,654
TOTAL NON-INTEREST INCOME	28,208	34,937
NON-INTEREST EXPENSE		
Operating expense	124,473	114,753
TOTAL NON-INTEREST EXPENSE	124,473	114,753
INCOME BEFORE INCOME TAXES	93,172	104,976
Applicable income taxes	4,796	4,416
INCOME BEFORE EXTRAORDINARY ITEMS	88,376	100,560
NET INCOME	\$ 88,376	\$ 100,560

Changes in Equity Capital

<i>(in thousands)</i>	2023	2022
Equity capital reported at end of previous period	\$ 466,492	\$ 480,006
Net Income	88,376	100,560
LESS: Distributions	45,500	57,000
Other	3,170	0
Change in Net Unrealized Holding Gains	14,027	(57,074)
TOTAL EQUITY CAPITAL AT END OF CURRENT PERIOD	\$ 526,565	\$ 466,492

Corporate Headquarters
15 E. Ridge Pike, Conshohocken, PA 19428





Balance Sheet

<i>(in thousands)</i>	<u>December 31</u>	
	2023	2022
ASSETS		
Cash and balances due from depository institutions	\$ 514,241	\$ 495,654
Securities*	424,739	475,135
Loans and leases, net of unearned income	4,207,216	4,135,436
LESS: Allowance for loan losses	78,132	70,771
Net loans and leases	4,129,084	4,064,665
Other real estate owned	399	0
Fixed assets	24,852	26,431
Other assets	110,946	113,144
TOTAL ASSETS	\$ 5,204,261	\$ 5,175,029
LIABILITIES AND CAPITAL		
Deposits	\$ 4,232,213	\$ 4,322,117
Other borrowed money	295,000	285,000
Other liabilities	150,483	101,420
TOTAL LIABILITIES	4,677,696	4,708,537
CAPITAL		
Common stock	3,105	3,105
Surplus	117,157	117,157
Undivided profits and capital reserves	453,540	407,494
Net unrealized holding gains on AFS securities	(47,237)	(61,264)
TOTAL CAPITAL	526,565	466,492
TOTAL LIABILITIES AND CAPITAL	\$ 5,204,261	\$ 5,175,029

*If the bank were to sell all long dated securities at current market prices, it would still qualify as being "well capitalized" for regulatory purposes, which is the highest rating for capital that the FDIC publishes.