

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Balance Sheets



**FIRST BERLIN
BANCORP, INC.**

As of March 31,

	2022	2021
Assets:		
Cash and due from banks	\$ 15,303,390	\$ 16,820,078
Interest-bearing deposits	37,485,506	37,257,767
Cash and cash equivalents	52,788,896	54,077,845
Certificates of deposit	6,015,223	1,000,000
Debt securities available for sale	130,722,611	51,897,711
Loans, net	374,504,439	383,970,359
Premises and equipment, net	5,506,749	6,333,259
Mortgage servicing rights	2,168,732	1,867,204
Other investments	1,490,000	1,490,000
Bank-owned life insurance	9,181,411	8,966,888
Other assets	6,998,943	2,719,997
Total assets	\$ 589,377,004	\$ 512,323,264
Liabilities:		
Noninterest-bearing deposits	\$ 132,824,241	\$ 131,311,765
Interest-bearing deposits	379,830,697	312,093,167
Total deposits	512,654,938	443,404,932
Other borrowings	11,415,290	21,834,791
Capital lease obligations	840,930	187,106
Other liabilities	10,140,626	3,227,297
Total liabilities	535,051,784	468,654,126
Stockholders' equity:		
Common stock - \$0.10 par value; Authorized - 1,000,000 shares; Issued - 611,262 and 500,000 shares; Outstanding - 554,512 and 443,250 shares	61,126	50,000
Additional paid-in capital	10,502,454	500,000
Retained earnings	50,995,422	44,746,514
Accumulated other comprehensive income (loss)	(5,001,573)	604,832
Treasury stock, 56,750 shares, at cost	(2,232,209)	(2,232,209)
Total stockholders' equity	54,325,220	43,669,137
Total liabilities and stockholders' equity	\$ 589,377,004	\$ 512,323,264

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Statements of Income



**FIRST BERLIN
BANCORP, INC.**

As of March 31,

	2022	2021
Interest and dividend income:		
Loans, including fees	\$ 4,483,551	\$ 5,336,735
Debt securities:		
Taxable	270,794	152,923
Tax-exempt	80,849	53,817
Interest-bearing deposits	25,517	11,264
Federal funds sold	1,747	588
Dividend income	15,125	13,510
Certificates of deposit	18,387	6,041
Total interest and dividend income	4,895,970	5,574,878
Interest expense:		
Deposits	212,272	322,262
Other borrowings	84,106	116,502
Capital lease obligations	2,285	1,149
Total interest expense	298,662	439,914
Net interest income	4,597,308	5,134,964
Provision for loan losses	50,000	150,000
Net interest and dividend income after provision for loan losses	4,547,308	4,984,964
Noninterest income:		
Customer service fees	179,451	378,498
Interchange fees	281,506	293,803
Loan servicing fees	218,504	386,222
Net gain from sale of loans	370,346	983,586
Net gain on sale of debt securities available for sale	-	333
Income on bank-owned life insurance, net	40,780	42,132
Premium on sale of branch	-	602,725
Other	107,571	189,593
Total noninterest income	1,198,160	2,876,891
Noninterest expense:		
Salaries	1,665,751	1,664,954
Employee benefits	564,558	610,633
Occupancy	357,722	310,384
Furniture and equipment expenses	118,186	111,254
Computer and technology services	372,748	365,250
Advertising	73,471	67,241
Foreclosed assets, net	(10,842)	18,880
Other	594,977	679,905
Total noninterest expense	3,736,572	3,828,501
Net income before income taxes	2,008,896	4,033,354
Provision for income taxes	545,000	1,108,595
Net income	\$ 1,463,896	\$ 2,924,759

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Statements of Comprehensive Income



FIRST BERLIN
BANCORP, INC.

As of March 31,

	2022	2021
Net income	\$ 1,463,896	\$ 2,924,759
Other comprehensive income (loss), before tax effect:		
Change in unrealized gain (loss) on debt securities available for sale	(7,032,341)	(733,411)
Reclassification adjustment for net gains on debt securities available for sale realized in net income	-	(333)
Other comprehensive income (loss) before tax effect	(7,032,341)	(733,744)
Income tax expense related to items of other comprehensive income (loss)	2,048,933	213,716
Other comprehensive income (loss), net of tax	(4,983,408)	(520,028)
Comprehensive income	\$ (3,519,512)	\$ 2,404,731