

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Balance Sheets



FIRST BERLIN
BANCORP, INC.

As of June 30,

	2022	2021
Assets:		
Cash and due from banks	\$ 12,007,637	\$ 16,657,742
Interest-bearing deposits	32,967,158	83,630,468
Cash and cash equivalents	44,974,795	100,288,210
Certificates of deposit	5,277,874	1,000,000
Debt securities available for sale	126,241,953	63,998,221
Loans, net	386,344,765	372,717,697
Premises and equipment, net	5,410,930	5,776,249
Mortgage servicing rights	2,153,054	2,006,405
Other investments	1,490,000	1,490,000
Bank-owned life insurance	9,234,809	9,020,314
Other assets	7,762,662	2,520,456
Total assets	\$ 588,890,842	\$ 558,817,551
Liabilities:		
Noninterest-bearing deposits	\$ 142,648,290	\$ 145,010,961
Interest-bearing deposits	361,903,443	333,989,624
Total deposits	504,551,733	479,000,585
Other borrowings	16,293,517	22,665,576
Capital lease obligations	758,840	169,196
Other liabilities	13,674,800	11,313,172
Total liabilities	535,278,890	513,148,529
Stockholders' equity:		
Common stock - \$0.02 par value and \$0.10 par value; Authorized - 5,000,000 and 1,000,000 shares; Issued - 3,056,310 and 500,000 shares; Outstanding - 2,772,560 and 443,250 shares	61,126	50,000
Additional paid-in capital	10,502,454	500,000
Retained earnings	52,545,653	46,639,263
Accumulated other comprehensive income (loss)	(7,265,072)	711,969
Treasury stock, 283,750 and 56,750 shares, at cost	(2,232,209)	(2,232,209)
Total stockholders' equity	53,611,952	45,669,022
Total liabilities and stockholders' equity	\$ 588,890,842	\$ 558,817,551

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Statements of Income



**FIRST BERLIN
BANCORP, INC.**

As of June 30,

	2022	2021
Interest and dividend income:		
Loans, including fees	\$ 9,318,783	\$ 10,315,304
Debt securities:		
Taxable	627,861	320,786
Tax-exempt	165,321	109,693
Interest-bearing deposits	69,628	24,267
Federal funds sold	9,429	1,151
Dividend income	25,587	25,219
Certificates of deposit	34,718	12,150
Total interest and dividend income	10,251,327	10,808,570
Interest expense:		
Deposits	448,330	575,320
Other borrowings	170,830	227,379
Capital lease obligations	4,238	6,788
Total interest expense	623,398	809,487
Net interest income	9,627,929	9,999,083
Provision for loan losses	200,000	300,000
Net interest and dividend income after provision for loan losses	9,427,929	9,699,083
Noninterest income:		
Customer service fees	367,017	617,509
Interchange fees	588,511	600,537
Loan servicing fees	410,038	696,696
Net gain from sale of loans	535,038	1,648,352
Net gain on sale of debt securities available for sale	-	333
Income on bank-owned life insurance, net	82,053	83,433
Premium on sale of branch	-	602,725
Other	162,951	180,947
Total noninterest income	2,145,608	4,430,532
Noninterest expense:		
Salaries	3,319,320	3,338,577
Employee benefits	1,114,814	1,143,545
Occupancy	655,263	623,219
Furniture and equipment expenses	212,373	212,017
Computer and technology services	717,600	725,537
Advertising	130,572	130,112
Foreclosed assets, net	(18,029)	25,807
Other	1,306,196	1,287,955
Total noninterest expense	7,438,109	7,486,769
Net income before income taxes	4,135,427	6,642,847
Provision for income taxes	1,121,300	1,825,339
Net income	\$ 3,014,127	\$ 4,817,508

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Statements of Comprehensive Income



FIRST BERLIN
BANCORP, INC.

As of June 30,

	2022	2021
Net income	\$ 3,014,127	\$ 4,817,508
Other comprehensive income (loss), before tax effect:		
Change in unrealized gain (loss) on debt securities available for sale	(10,225,666)	(582,217)
Reclassification adjustment for net gains on debt securities available for sale realized in net income	-	(333)
Other comprehensive income (loss) before tax effect	(10,225,666)	(582,550)
Income tax expense related to items of other comprehensive income (loss)	2,979,759	169,658
Other comprehensive income (loss), net of tax	(7,245,907)	(412,892)
Comprehensive income	\$ (4,231,780)	\$ 4,404,615