

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Balance Sheets



FIRST BERLIN
BANCORP, INC.

As of September 30,

	2022	2021
Assets:		
Cash and due from banks	\$ 11,721,153	\$ 12,890,422
Interest-bearing deposits	27,229,799	98,477,337
Cash and cash equivalents	38,950,952	111,367,759
Certificates of deposit	500,212	1,000,000
Debt securities available for sale	124,245,700	84,967,475
Loans, net	412,149,287	362,726,619
Premises and equipment, net	5,361,899	5,704,170
Mortgage servicing rights	2,064,897	2,060,292
Other investments	1,405,662	1,490,000
Bank-owned life insurance	9,288,760	9,074,207
Other assets	8,722,869	2,576,163
Total assets	\$ 602,690,238	\$ 580,966,685
Liabilities:		
Noninterest-bearing deposits	\$ 153,097,875	\$ 141,211,519
Interest-bearing deposits	367,795,108	358,875,863
Total deposits	520,892,983	500,087,382
Other borrowings	11,171,022	22,495,297
Capital lease obligations	676,036	150,973
Other liabilities	16,748,692	1,192,575
Total liabilities	549,488,733	523,926,227
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	61,126
Additional paid-in capital	10,502,454	10,502,454
Retained earnings	54,433,477	48,284,402
Accumulated other comprehensive income (loss)	(9,563,343)	424,685
Treasury stock, 283,750 and 56,750 shares, at cost	(2,232,209)	(2,232,209)
Total stockholders' equity	53,201,505	57,040,458
Total liabilities and stockholders' equity	\$ 602,690,238	\$ 580,966,685

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Statements of Income



FIRST BERLIN
BANCORP, INC.

As of September 30,

	2022	2021
Interest and dividend income:		
Loans, including fees	\$ 14,721,741	\$ 15,133,816
Debt securities:		
Taxable	1,047,239	492,980
Tax-exempt	250,756	174,962
Interest-bearing deposits	239,104	57,313
Federal funds sold	35,817	2,699
Dividend income	42,379	37,117
Certificates of deposit	21,403	18,325
Total interest and dividend income	16,358,439	15,917,212
Interest expense:		
Deposits	814,481	805,990
Other borrowings	291,062	339,830
Capital lease obligations	5,855	9,845
Total interest expense	1,111,398	1,155,665
Net interest income	15,247,041	14,761,547
Provision for loan losses	350,000	300,000
Net interest and dividend income after provision for loan losses	14,897,041	14,461,547
Noninterest income:		
Customer service fees	564,173	805,732
Interchange fees	887,593	895,948
Loan servicing fees	542,891	958,079
Net gain from sale of loans	652,887	2,016,022
Net gain on sale of debt securities available for sale	-	333
Income on bank-owned life insurance, net	123,879	125,201
Premium on sale of branch	-	602,725
Other	177,719	213,317
Total noninterest income	2,949,142	5,617,357
Noninterest expense:		
Salaries	4,953,077	5,024,436
Employee benefits	1,649,226	1,668,643
Occupancy	989,456	907,701
Furniture and equipment expenses	307,452	312,264
Computer and technology services	1,080,007	1,066,306
Advertising	181,591	187,240
Foreclosed assets, net	(13,894)	26,043
Other	1,973,317	1,976,785
Total noninterest expense	11,120,232	11,169,418
Net income before income taxes	6,725,951	8,909,486
Provision for income taxes	1,824,000	2,446,839
Net income	\$ 4,901,951	\$ 6,462,647

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Statements of Comprehensive Income



FIRST BERLIN
BANCORP, INC.

As of September 30,

	2022	2021
Net income	\$ 4,901,951	\$ 6,462,647
Other comprehensive income (loss), before tax effect:		
Change in unrealized gain (loss) on debt securities available for sale	(13,469,064)	(987,640)
Reclassification adjustment for net gains on debt securities available for sale realized in net income	-	(333)
Other comprehensive income (loss) before tax effect	(13,469,064)	(987,973)
Income tax expense related to items of other comprehensive income (loss)	3,924,880	287,798
Other comprehensive income (loss), net of tax	(9,544,184)	(700,175)
Comprehensive income	\$ (4,642,233)	\$ 5,762,472