

# First Berlin Bancorp, Inc. and Subsidiary

## Consolidated Balance Sheets

Preliminary – Unaudited



FIRST BERLIN  
BANCORP, INC.

As of December 31,

	2022	2021
<b>Assets:</b>		
Cash and due from banks	\$ 12,959,364	\$ 18,835,793
Interest-bearing deposits	24,356,107	97,531,229
Cash and cash equivalents	37,315,471	116,367,022
Certificates of deposit	500,837	6,002,877
Debt securities available for sale	120,724,418	107,109,556
Loans, net	422,145,160	348,944,055
Premises and equipment, net	5,189,212	5,600,989
Mortgage servicing rights	2,098,198	2,162,670
Other investments	1,393,500	1,490,000
Bank-owned life insurance	9,343,090	9,128,506
Other assets	8,292,941	3,892,168
<b>Total assets</b>	<b>\$ 607,002,827</b>	<b>\$ 600,697,843</b>
<b>Liabilities:</b>		
Noninterest-bearing deposits	\$ 157,431,979	\$ 140,661,656
Interest-bearing deposits	367,779,905	377,302,956
Total deposits	525,211,884	517,964,612
Other borrowings	8,547,575	22,323,962
Capital lease obligations	597,206	132,432
Other liabilities	17,560,128	2,433,105
<b>Total liabilities</b>	<b>551,916,793</b>	<b>542,854,111</b>
<b>Stockholders' equity:</b>		
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	56,211,056	49,531,526
Accumulated other comprehensive income (loss)	(9,456,393)	(19,165)
Treasury stock, 283,750 and 56,750 shares, at cost	(2,232,209)	(2,232,209)
<b>Total stockholders' equity</b>	<b>55,086,034</b>	<b>57,843,732</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 607,002,827</b>	<b>\$ 600,697,843</b>

# First Berlin Bancorp, Inc. and Subsidiary

## Consolidated Statements of Income



**FIRST BERLIN  
BANCORP, INC.**

*Preliminary – Unaudited*

As of December 31,

	2022	2021
Interest and dividend income:		
Loans, including fees	\$ 20,783,772	\$ 20,065,001
Debt securities:		
Taxable	1,487,030	742,590
Tax-exempt	336,071	250,396
Interest-bearing deposits	515,688	93,850
Federal funds sold	74,977	3,980
Dividend income	60,942	58,328
Certificates of deposit	23,698	27,376
<b>Total interest and dividend income</b>	<b>23,282,178</b>	<b>21,241,521</b>
Interest expense:		
Deposits	1,516,087	1,017,763
Other borrowings	399,585	435,240
Capital lease obligations	7,132	12,453
<b>Total interest expense</b>	<b>1,922,804</b>	<b>1,465,456</b>
Net interest income	21,359,374	19,776,065
Provision for loan losses	450,000	300,000
<b>Net interest and dividend income after provision for loan losses</b>	<b>20,909,374</b>	<b>19,476,065</b>
Noninterest income:		
Customer service fees	764,827	749,128
Interchange fees	1,182,142	1,177,559
Loan servicing fees	787,302	1,268,503
Net gain from sale of loans	755,060	2,526,184
Net gain on sale of debt securities available for sale	-	333
Income on bank-owned life insurance, net	166,084	167,375
Premium on sale of branch	-	602,725
Other	207,878	311,682
<b>Total noninterest income</b>	<b>3,863,293</b>	<b>6,803,489</b>
Noninterest expense:		
Salaries	6,529,744	6,694,709
Employee benefits	2,196,700	2,171,094
Occupancy	1,294,294	1,159,739
Furniture and equipment expenses	388,915	408,697
Computer and technology services	1,480,143	1,430,638
Advertising	263,767	248,377
Foreclosed assets, net	33,846	133,960
Other	2,657,216	2,643,648
<b>Total noninterest expense</b>	<b>14,844,625</b>	<b>14,890,862</b>
Net income before income taxes	9,928,042	11,388,692
Provision for income taxes	2,694,000	3,124,409
<b>Net income</b>	<b>\$ 7,234,042</b>	<b>\$ 8,264,283</b>

# First Berlin Bancorp, Inc. and Subsidiary

## Consolidated Statements of Comprehensive Income

*Preliminary – Unaudited*



**FIRST BERLIN  
BANCORP, INC.**

As of December 31,

	2022	2021
Net income	\$ 7,234,042	\$ 8,264,283
Other comprehensive income (loss), before tax effect:		
Change in unrealized gain (loss) on debt securities available for sale	(13,318,131)	(1,613,683)
Reclassification adjustment for net gains on debt securities available for sale realized in net income	-	(333)
Other comprehensive income (loss) before tax effect	(13,318,131)	(1,614,016)
Income tax expense related to items of other comprehensive income (loss)	3,880,904	470,324
Other comprehensive income (loss), net of tax	(9,437,227)	(1,143,692)
Comprehensive income	\$ (2,203,185)	\$ 7,120,591