

# First Berlin Bancorp, Inc. and Subsidiary

## Consolidated Balance Sheets



**FIRST BERLIN  
BANCORP, INC.**

As of March 31,

	2023	2022
<b>Assets:</b>		
Cash and due from banks	\$ 9,488,683	\$ 15,303,390
Interest-bearing deposits	14,449,756	37,485,506
Cash and cash equivalents	23,938,439	52,788,896
Certificates of deposit	251,908	6,015,223
Debt securities available for sale	105,594,040	123,664,224
Loans, net	426,077,584	374,504,439
Premises and equipment, net	5,131,082	5,506,749
Mortgage servicing rights	2,025,965	2,168,732
Other investments	1,425,372	1,490,000
Bank-owned life insurance	9,396,047	9,181,411
Other assets	8,104,937	6,998,943
<b>Total assets</b>	<b>\$ 581,945,374</b>	<b>\$ 582,318,617</b>
<b>Liabilities:</b>		
Noninterest-bearing deposits	\$ 141,374,808	\$ 132,824,241
Interest-bearing deposits	347,075,977	379,830,697
Total deposits	488,450,785	512,654,938
Other borrowings	31,396,617	12,142,653
Lease Obligations - Finance Leases	52,788	113,567
Other liabilities	4,056,129	3,082,239
<b>Total liabilities</b>	<b>523,956,319</b>	<b>527,993,397</b>
<b>Stockholders' equity:</b>		
Common stock - \$0.02 par value; Authorized - 5,000,000 shares; Issued - 3,056,310 shares; Outstanding - 2,772,560 shares	61,126	61,126
Additional paid-in capital	10,502,454	10,502,454
Retained earnings	57,866,047	50,995,422
Accumulated other comprehensive income (loss)	(8,208,363)	(5,001,573)
Treasury stock, 283,750 shares, at cost	(2,232,209)	(2,232,209)
<b>Total stockholders' equity</b>	<b>57,989,055</b>	<b>54,325,220</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 581,945,374</b>	<b>\$ 582,318,617</b>

# First Berlin Bancorp, Inc. and Subsidiary

## Consolidated Statements of Income



**FIRST BERLIN  
BANCORP, INC.**

As of March 31,

	2023	2022
Interest and dividend income:		
Loans, including fees	\$ 6,321,760	\$ 4,483,551
Debt securities:		
Taxable	499,708	270,794
Tax-exempt	82,754	80,849
Interest-bearing deposits	191,125	25,517
Federal funds sold	44,457	1,747
Dividend income	14,974	15,125
Certificates of deposit	1,253	18,387
<b>Total interest and dividend income</b>	<b>7,156,031</b>	<b>4,895,970</b>
Interest expense:		
Deposits	1,193,908	212,272
Other borrowings	258,896	84,106
Capital lease obligations	1,078	2,285
<b>Total interest expense</b>	<b>1,453,882</b>	<b>298,662</b>
<b>Net interest income</b>	<b>5,702,149</b>	<b>4,597,308</b>
Provision for loan losses	50,000	50,000
<b>Net interest and dividend income after provision for loan losses</b>	<b>5,652,149</b>	<b>4,547,308</b>
Noninterest income:		
Customer service fees	207,217	179,451
Interchange fees	285,144	281,506
Loan servicing fees	135,531	218,504
Net gain from sale of loans	60,559	370,346
Net gain (loss) on sale of debt securities available for sale	(151,786)	-
Income on bank-owned life insurance, net	40,832	40,780
Premium on sale of branch	-	-
Other	81,158	107,571
<b>Total noninterest income</b>	<b>658,655</b>	<b>1,198,160</b>
Noninterest expense:		
Salaries	1,759,041	1,665,751
Employee benefits	594,378	564,558
Occupancy	375,912	357,722
Furniture and equipment expenses	86,113	118,186
Computer and technology services	423,353	372,748
Advertising	74,427	73,471
Foreclosed assets, net	123,513	(10,842)
Other	604,175	594,977
<b>Total noninterest expense</b>	<b>4,040,912</b>	<b>3,736,572</b>
<b>Net income before income taxes</b>	<b>2,269,892</b>	<b>2,008,896</b>
Provision for income taxes	614,900	545,000
<b>Net income</b>	<b>\$ 1,654,992</b>	<b>\$ 1,463,896</b>

# First Berlin Bancorp, Inc. and Subsidiary

## Consolidated Statements of Comprehensive Income



**FIRST BERLIN  
BANCORP, INC.**

As of March 31,

	2023	2022
Net income	\$ 1,654,992	\$ 1,463,896
Other comprehensive income (loss), before tax effect:		
Change in unrealized gain (loss) on debt securities available for sale	1,761,261	(7,032,341)
Reclassification adjustment for net gains on debt securities available for sale realized in net income	(151,786)	-
Other comprehensive income (loss) before tax effect	1,609,475	(7,032,341)
Income tax expense related to items of other comprehensive income (loss)	(513,232)	2,048,933
Other comprehensive income (loss), net of tax	1,096,243	(4,983,408)
Comprehensive income	\$ 2,751,235	\$ (3,519,512)