

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Balance Sheets



FIRST BERLIN
BANCORP, INC.

As of June 30,

	2023	2022
Assets:		
Cash and due from banks	\$ 9,536,591	\$ 12,007,637
Interest-bearing deposits	24,451,779	32,967,158
Cash and cash equivalents	33,988,370	44,974,795
Certificates of deposit	254,749	5,277,874
Debt securities available for sale	99,028,905	126,241,953
Loans, net	444,554,432	386,344,765
Premises and equipment, net	5,149,633	5,410,930
Mortgage servicing rights	1,950,397	2,153,054
Other investments	1,918,740	1,490,000
Bank-owned life insurance	9,449,623	9,234,809
Other assets	8,012,111	7,762,662
Total assets	\$ 604,306,960	\$ 588,890,842
Liabilities:		
Noninterest-bearing deposits	\$ 140,096,477	\$ 142,648,290
Interest-bearing deposits	349,743,692	361,903,443
Total deposits	489,840,169	504,551,733
Other borrowings	51,204,585	16,293,517
Capital lease obligations	46,011	758,840
Other liabilities	4,166,048	13,674,800
Total liabilities	545,256,813	535,278,890
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	59,619,548	52,545,653
Accumulated other comprehensive income (loss)	(8,900,772)	(7,265,072)
Treasury stock, 283,750 and 56,750 shares, at cost	(2,232,209)	(2,232,209)
Total stockholders' equity	59,050,147	53,611,952
Total liabilities and stockholders' equity	\$ 604,306,960	\$ 588,890,842

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Statements of Income



**FIRST BERLIN
BANCORP, INC.**

As of June 30,

	2023	2022
Interest and dividend income:		
Loans, including fees	\$ 13,045,222	\$ 9,318,783
Debt securities:		
Taxable	1,000,498	627,861
Tax-exempt	156,570	165,321
Interest-bearing deposits	485,351	69,628
Federal funds sold	102,779	9,429
Dividend income	35,440	25,587
Certificates of deposit	4,094	34,718
Total interest and dividend income	14,829,954	10,251,327
Interest expense:		
Deposits	2,718,980	448,330
Other borrowings	779,237	170,830
Capital lease obligations	2,031	4,238
Total interest expense	3,500,248	623,398
Net interest income	11,329,706	9,627,929
Provision for loan losses	150,000	200,000
Net interest and dividend income after provision for loan losses	11,179,706	9,427,929
Noninterest income:		
Customer service fees	416,317	367,017
Interchange fees	597,587	588,511
Loan servicing fees	269,255	410,038
Net gain from sale of loans	168,551	535,038
Net gain on sale of debt securities available for sale	(157,065)	-
Income on bank-owned life insurance, net	82,283	82,053
Premium on sale of branch	-	-
Other	117,195	162,951
Total noninterest income	1,494,123	2,145,608
Noninterest expense:		
Salaries	3,533,203	3,319,320
Employee benefits	1,132,462	1,114,814
Occupancy	710,982	655,263
Furniture and equipment expenses	169,615	212,373
Computer and technology services	819,052	717,600
Advertising	151,875	130,572
Foreclosed assets, net	143,503	(18,029)
Other	1,335,144	1,306,196
Total noninterest expense	7,995,836	7,438,109
Net income before income taxes	4,677,993	4,135,427
Provision for income taxes	1,269,500	1,121,300
Net income	\$ 3,408,493	\$ 3,014,127

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Statements of Comprehensive Income



FIRST BERLIN
BANCORP, INC.

As of June 30,

	2023	2022
Net income	\$ 3,408,493	\$ 3,014,127
Other comprehensive income (loss), before tax effect:		
Change in unrealized gain (loss) on debt securities available for sale	784,110	(10,225,666)
Reclassification adjustment for net gains on debt securities available for sale realized in net income	(157,065)	-
Other comprehensive income (loss) before tax effect	627,045	(10,225,666)
Income tax expense related to items of other comprehensive income (loss)	(228,490)	2,979,759
Other comprehensive income (loss), net of tax	398,555	(7,245,907)
Comprehensive income	\$ 3,807,048	\$ (4,231,780)