

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Balance Sheets



**FIRST BERLIN
BANCORP, INC.**

As of September 30,

	2023	2022
Assets:		
Cash and due from banks	\$ 9,443,677	\$ 11,721,153
Interest-bearing deposits	17,954,379	27,229,799
Cash and cash equivalents	27,398,056	38,950,952
Certificates of deposit	257,623	500,212
Debt securities available for sale	92,142,010	124,245,700
Loans, net	458,303,430	412,149,287
Premises and equipment, net	5,198,363	5,361,899
Mortgage servicing rights	1,893,942	2,064,897
Other investments	1,918,740	1,405,662
Bank-owned life insurance	9,503,992	9,288,760
Other assets	10,511,555	8,722,869
Total assets	\$ 607,127,711	\$ 602,690,238
Liabilities:		
Noninterest-bearing deposits	\$ 141,884,859	\$ 153,097,875
Interest-bearing deposits	350,122,576	367,795,108
Total deposits	492,007,435	520,892,983
Other borrowings	51,011,338	11,171,022
Capital lease obligations	39,104	676,036
Other liabilities	4,539,366	16,748,692
Total liabilities	547,597,243	549,488,733
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	61,965,459	54,433,477
Accumulated other comprehensive income (loss)	(10,766,362)	(9,563,343)
Treasury stock, 283,750 and 56,750 shares, at cost	(2,232,209)	(2,232,209)
Total stockholders' equity	59,530,468	53,201,505
Total liabilities and stockholders' equity	\$ 607,127,711	\$ 602,690,238

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Statements of Income



**FIRST BERLIN
BANCORP, INC.**

As of September 30,

	2023	2022
Interest and dividend income:		
Loans, including fees	\$ 20,453,259	\$ 14,721,741
Debt securities:		
Taxable	1,492,882	1,047,239
Tax-exempt	225,670	250,756
Interest-bearing deposits	748,434	239,104
Federal funds sold	133,169	35,817
Dividend income	67,416	42,379
Certificates of deposit	6,968	21,403
Total interest and dividend income	23,127,798	16,358,439
Interest expense:		
Deposits	4,498,924	814,481
Other borrowings	1,408,073	291,062
Capital lease obligations	2,855	5,855
Total interest expense	5,909,852	1,111,398
Net interest income	17,217,946	15,247,041
Provision for loan losses	300,000	350,000
Net interest and dividend income after provision for loan losses	16,917,946	14,897,041
Noninterest income:		
Customer service fees	626,506	564,173
Interchange fees	911,312	887,593
Loan servicing fees	419,810	542,891
Net gain from sale of loans	290,185	652,887
Net gain on sale of debt securities available for sale	(157,065)	-
Income on bank-owned life insurance, net	124,527	123,879
Other	134,078	177,719
Total noninterest income	2,349,353	2,949,142
Noninterest expense:		
Salaries	5,307,401	4,953,077
Employee benefits	1,689,906	1,649,226
Occupancy	1,036,069	989,456
Furniture and equipment expenses	273,235	307,452
Computer and technology services	996,619	1,080,007
Advertising	222,220	181,591
Foreclosed assets, net	146,300	(13,894)
Other	2,343,245	1,973,317
Total noninterest expense	12,014,995	11,120,232
Net income before income taxes	7,252,304	6,725,951
Provision for income taxes	1,497,900	1,824,000
Net income	\$ 5,754,404	\$ 4,901,951

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Statements of Comprehensive Income



**FIRST BERLIN
BANCORP, INC.**

As of September 30,

	2023	2022
Net income	\$ 5,754,404	\$ 4,901,951
Other comprehensive income (loss), before tax effect:		
Change in unrealized gain (loss) on debt securities available for sale	(1,848,672)	(13,469,064)
Reclassification adjustment for net gains on debt securities available for sale realized in net income	-	-
Other comprehensive income (loss) before tax effect	(1,848,672)	(13,469,064)
Income tax expense related to items of other comprehensive income (loss)	538,703	3,924,880
Other comprehensive income (loss), net of tax	(1,309,969)	(9,544,184)
Comprehensive income	\$ 4,444,435	\$ (4,642,233)