

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Balance Sheets



FIRST BERLIN
BANCORP, INC.

As of March 31,

	2024	2023
Assets:		
Cash and due from banks	\$ 9,452,842	\$ 9,488,683
Interest-bearing deposits	30,561,772	14,449,756
Cash and cash equivalents	40,014,614	23,938,439
Certificates of deposit	263,397	251,908
Debt securities available for sale (amortized cost of \$100,702,919 and \$117,177,956 at March 31, 2024 and 2023 respectively)	89,739,365	105,594,040
Loans, net of allowance for credit losses of \$5,198,715 and \$4,730,038 at March 31, 2024 and 2023, respectively	483,346,520	426,077,584
Premises and equipment, net	5,111,440	5,131,082
Mortgage servicing rights	1,754,554	2,025,965
Other investments	2,378,168	1,425,372
Bank-owned life insurance	9,613,715	9,396,047
Other assets	8,039,981	8,104,937
Total assets	\$ 640,261,754	\$ 581,945,374
Liabilities:		
Noninterest-bearing deposits	\$ 123,511,262	\$ 141,374,808
Interest-bearing deposits	371,883,473	347,075,977
Total deposits	495,394,735	488,450,785
Other borrowings	75,620,320	31,396,617
Lease Obligations - Finance Leases	24,898	52,788
Reserve for unfunded commitments	489,000	489,000
Other liabilities	3,447,736	3,567,129
Total liabilities	574,976,689	523,956,319
Stockholders' equity:		
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	64,605,523	57,866,047
Accumulated other comprehensive income (loss)	(7,651,829)	(8,208,363)
Treasury stock, 283,750 shares, at cost	(2,232,209)	(2,232,209)
Total stockholders' equity	65,285,065	57,989,055
Total liabilities and stockholders' equity	\$ 640,261,754	\$ 581,945,374

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Statements of Income



FIRST BERLIN
BANCORP, INC.

As of March 31,

	2024	2023
Interest and dividend income:		
Loans, including fees	\$ 7,955,225	\$ 6,321,760
Debt securities:		
Taxable	350,783	499,708
Tax-exempt	68,665	82,754
Interest-bearing deposits	363,432	191,125
Federal funds sold	79,646	44,457
Dividend income	38,919	14,974
Certificates of deposit	2,901	1,253
Total interest and dividend income	8,859,571	7,156,031
Interest expense:		
Deposits	2,264,152	1,193,908
Other borrowings	749,071	258,896
Capital lease obligations	559	1,078
Total interest expense	3,013,782	1,453,882
Net interest income	5,845,789	5,702,149
Provision for loan losses	150,000	50,000
Net interest and dividend income after provision for loan losses	5,695,789	5,652,149
Noninterest income:		
Customer service fees	201,770	207,217
Interchange fees	292,965	285,144
Loan servicing fees	152,378	135,531
Net gain from sale of loans	49,701	60,559
Net gain (loss) on sale of debt securities available for sale	-	(151,786)
Income on bank-owned life insurance, net	42,570	40,832
Other	53,938	81,158
Total noninterest income	793,322	658,655
Noninterest expense:		
Salaries	1,803,380	1,759,041
Employee benefits	473,566	594,378
Occupancy	341,839	375,912
Furniture and equipment expenses	101,813	86,113
Computer and technology services	336,075	423,353
Advertising	37,389	74,427
Foreclosed assets, net	15,364	123,513
Other	712,282	604,175
Total noninterest expense	3,821,708	4,040,912
Net income before income taxes	2,667,403	2,269,892
Provision for income taxes	539,907	614,900
Net income	\$ 2,127,496	\$ 1,654,992

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Statements of Comprehensive Income



FIRST BERLIN
BANCORP, INC.

As of March 31,

	2024	2023
Net income	\$ 2,127,496	\$ 1,654,992
Other comprehensive income (loss), before tax effect:		
Change in unrealized gain (loss) on debt securities available for sale	(84,456)	1,761,261
Reclassification adjustment for net gains on debt securities available for sale realized in net income	-	(151,786)
Other comprehensive income (loss) before tax effect	(84,456)	1,609,475
Release of stranded tax effect	(13,092)	-
Income tax expense related to items of other comprehensive income (loss)	17,735	(513,232)
Other comprehensive income (loss), net of tax	(79,813)	1,096,243
Comprehensive income	\$ 2,047,683	\$ 2,751,235