

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Balance Sheets



FIRST BERLIN
BANCORP, INC.

As of June 30,

	2024	2023
Assets:		
Cash and due from banks	\$ 10,905,235	\$ 9,536,591
Interest-bearing deposits	26,541,559	24,451,779
Cash and cash equivalents	37,446,794	33,988,370
Certificates of deposit	266,360	254,749
Debt securities available for sale	87,033,136	99,028,905
Loans, net	502,773,299	444,554,432
Premises and equipment, net	5,134,241	5,149,633
Mortgage servicing rights	1,696,017	1,950,397
Other investments	2,905,812	1,918,740
Bank-owned life insurance	9,668,627	9,449,623
Other assets	8,009,398	8,012,111
Total assets	\$ 654,933,684	\$ 604,306,960
Liabilities:		
Noninterest-bearing deposits	\$ 133,362,208	\$ 140,096,477
Interest-bearing deposits	363,468,391	349,743,692
Total deposits	496,830,599	489,840,169
Other borrowings	85,421,218	51,204,585
Capital lease obligations	17,591	46,011
Other liabilities	4,864,382	4,166,048
Total liabilities	587,133,790	545,256,813
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	67,129,020	59,619,548
Accumulated other comprehensive income (loss)	(7,660,497)	(8,900,772)
Treasury stock, 283,750 and 56,750 shares, at cost	(2,232,209)	(2,232,209)
Total stockholders' equity	67,799,894	59,050,147
Total liabilities and stockholders' equity	\$ 654,933,684	\$ 604,306,960

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Statements of Income



FIRST BERLIN
BANCORP, INC.

As of June 30,

	2024	2023
Interest and dividend income:		
Loans, including fees	\$ 16,450,850	\$ 13,045,222
Debt securities:		
Taxable	835,081	1,000,498
Tax-exempt	133,405	156,570
Interest-bearing deposits	735,219	485,351
Federal funds sold	116,982	102,779
Dividend income	82,782	35,440
Certificates of deposit	5,863	4,094
Total interest and dividend income	18,360,182	14,829,954
Interest expense:		
Deposits	4,598,945	2,718,980
Other borrowings	1,723,864	779,237
Capital lease obligations	983	2,031
Total interest expense	6,323,792	3,500,248
Net interest income	12,036,390	11,329,706
Provision for loan losses	300,000	150,000
Net interest and dividend income after provision for loan losses	11,736,390	11,179,706
Noninterest income:		
Customer service fees	407,280	416,317
Interchange fees	604,203	597,587
Loan servicing fees	297,189	269,255
Net gain from sale of loans	163,884	168,551
Net gain (loss) on sale of debt securities available for sale	(115,446)	(157,065)
Income on bank-owned life insurance, net	85,357	82,283
Other	429,842	117,195
Total noninterest income	1,872,309	1,494,123
Noninterest expense:		
Salaries	3,642,481	3,533,203
Employee benefits	897,670	1,132,462
Occupancy	699,658	710,982
Furniture and equipment expenses	196,428	169,615
Computer and technology services	697,012	819,052
Advertising	101,706	151,875
Foreclosed assets, net	46,067	143,503
Other	1,483,985	1,335,144
Total noninterest expense	7,765,007	7,995,836
Net income before income taxes	5,843,692	4,677,993
Provision for income taxes	1,192,701	1,269,500
Net income	\$ 4,650,991	\$ 3,408,493

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Statements of Comprehensive Income



FIRST BERLIN
BANCORP, INC.

As of June 30,

	2024	2023
Net income	\$ 4,650,991	\$ 3,408,493
Other comprehensive income (loss), before tax effect:		
Change in unrealized gain (loss) on debt securities available for sale	(74,659)	784,110
Reclassification adjustment for net gains on debt securities available for sale realized in net income	(115,446)	(157,065)
Other comprehensive income (loss) before tax effect	(190,105)	627,045
Release of stranded tax effect	(29,499)	-
Income tax expense related to items of other comprehensive income (loss)	15,318	(228,490)
Other comprehensive income (loss), net of tax	(204,286)	398,555
Comprehensive income	\$ 4,446,705	\$ 3,807,048