

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Balance Sheets



FIRST BERLIN
BANCORP, INC.

As of March 31,

	2025	2024
Assets:		
Cash and due from banks	\$ 11,710,116	\$ 9,452,842
Interest-bearing deposits	50,154,904	30,561,772
Cash and cash equivalents	61,865,020	40,014,614
Certificates of deposit	274,691	263,397
Debt securities available for sale	79,102,396	89,739,365
Loans, net	505,416,934	483,346,520
Premises and equipment, net	5,181,198	5,111,440
Mortgage servicing rights	1,532,388	1,754,554
Other investments	3,599,546	2,378,168
Bank-owned life insurance	9,838,799	9,613,715
Other assets	7,665,492	8,039,981
Total assets	\$ 674,476,464	\$ 640,261,754
Liabilities:		
Noninterest-bearing deposits	\$ 124,672,079	\$ 123,511,262
Interest-bearing deposits	404,857,977	371,883,473
Total deposits	529,530,056	495,394,735
Other borrowings	64,874,659	75,645,218
Reserve for unfunded commitments	489,000	489,000
Other liabilities	3,359,657	3,447,736
Total liabilities	598,253,372	574,976,689
Stockholders' equity:		
Common stock - \$0.02 par value; Authorized - 5,000,000 shares; Issued - 3,056,310 shares; Outstanding - 2,767,005 and 2,772,560 shares at March 31, 2025 and 2024 respectively	61,126	61,126
Additional paid-in capital	10,502,454	10,502,454
Retained earnings	73,895,303	64,605,523
Accumulated other comprehensive income (loss)	(5,883,582)	(7,651,829)
Treasury stock, 289,305 and 283,750 shares, at cost at March 31, 2025 and 2024, respectively	(2,352,209)	(2,232,209)
Total stockholders' equity	76,223,092	65,285,065
Total liabilities and stockholders' equity	\$ 674,476,464	\$ 640,261,754

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Statements of Income



FIRST BERLIN
BANCORP, INC.

As of March 31,

	2025	2024
Interest and dividend income:		
Loans, including fees	\$ 9,143,465	\$ 7,955,225
Debt securities:		
Taxable	507,655	350,783
Tax-exempt	54,635	68,665
Interest-bearing deposits	296,251	363,432
Federal funds sold	67,545	79,646
Dividend income	73,626	38,919
Certificates of deposit	2,770	2,901
Total interest and dividend income	10,145,947	8,859,571
Interest expense:		
Deposits	2,603,989	2,264,152
Other borrowings	688,585	749,630
Total interest expense	3,292,574	3,013,782
Net interest income	6,853,373	5,845,789
Provision for loan losses	400,000	150,000
Net interest and dividend income after provision for loan losses	6,453,373	5,695,789
Noninterest income:		
Customer service fees	199,849	201,770
Interchange fees	261,655	292,965
Loan servicing fees	153,218	152,378
Net gain from sale of loans	145,023	49,701
Net gain (loss) on sale of debt securities available for sale	-	-
Income on bank-owned life insurance, net	44,063	42,570
Other	16,042	53,938
Total noninterest income	819,850	793,322
Noninterest expense:		
Salaries	1,890,734	1,803,380
Employee benefits	537,077	473,566
Occupancy	408,361	341,839
Furniture and equipment expenses	100,941	101,813
Computer and technology services	330,968	336,075
Advertising	78,014	37,389
Foreclosed assets, net	-	15,364
Other	664,597	712,282
Total noninterest expense	4,010,692	3,821,708
Net income before income taxes	3,262,531	2,667,403
Provision for income taxes	630,721	539,907
Net income	\$ 2,631,810	\$ 2,127,496

First Berlin Bancorp, Inc. and Subsidiary

Consolidated Statements of Comprehensive Income



FIRST BERLIN
BANCORP, INC.

As of March 31,

	2025	2024
Net income	\$ 2,631,810	\$ 2,127,496
Other comprehensive income (loss), before tax effect:		
Change in unrealized gain (loss) on debt securities available for sale	1,133,023	(84,456)
Reclassification adjustment for net gains on debt securities available for sale realized in net income	-	-
Other comprehensive income (loss) before tax effect	1,133,023	(84,456)
Release of stranded tax effect	(979)	(13,092)
Income tax expense related to items of other comprehensive income (loss)	(237,935)	17,735
Other comprehensive income (loss), net of tax	894,109	(79,813)
Comprehensive income	\$ 3,525,919	\$ 2,047,683