

# First Berlin Bancorp, Inc. and Subsidiary

## Consolidated Balance Sheets



FIRST BERLIN  
BANCORP, INC.

As of September 30,

	2024	2023
<b>Assets:</b>		
Cash and due from banks	\$ 12,010,422	\$ 9,443,677
Interest-bearing deposits	44,996,197	17,954,379
Cash and cash equivalents	57,006,619	27,398,056
Certificates of deposit	269,154	257,623
Debt securities available for sale	85,188,538	92,142,010
Loans, net	497,550,081	458,303,430
Premises and equipment, net	5,049,311	5,198,363
Mortgage servicing rights	1,639,338	1,893,942
Other investments	3,437,060	1,918,740
Bank-owned life insurance	9,725,276	9,503,992
Other assets	7,058,185	10,511,555
<b>Total assets</b>	<b>\$ 666,923,562</b>	<b>\$ 607,127,711</b>
<b>Liabilities:</b>		
Noninterest-bearing deposits	\$ 126,546,547	\$ 141,884,859
Interest-bearing deposits	382,207,271	350,122,576
Total deposits	508,753,818	492,007,435
Other borrowings	80,243,795	51,011,338
Capital lease obligations	10,146	39,104
Other liabilities	5,108,906	4,539,366
<b>Total liabilities</b>	<b>594,116,665</b>	<b>547,597,243</b>
<b>Stockholders' equity:</b>		
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	69,623,279	61,965,459
Accumulated other comprehensive income (loss)	(5,147,753)	(10,766,362)
Treasury stock, 283,750 and 56,750 shares, at cost	(2,232,209)	(2,232,209)
<b>Total stockholders' equity</b>	<b>72,806,897</b>	<b>59,530,468</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 666,923,562</b>	<b>\$ 607,127,711</b>

# First Berlin Bancorp, Inc. and Subsidiary

## Consolidated Statements of Income



FIRST BERLIN  
BANCORP, INC.

As of September 30,

	2024	2023
Interest and dividend income:		
Loans, including fees	\$ 25,457,115	\$ 20,453,259
Debt securities:		
Taxable	1,365,119	1,492,882
Tax-exempt	187,599	225,670
Interest-bearing deposits	1,070,901	748,434
Federal funds sold	174,019	133,169
Dividend income	139,701	67,416
Certificates of deposit	8,658	6,968
<b>Total interest and dividend income</b>	<b>28,403,112</b>	<b>23,127,798</b>
Interest expense:		
Deposits	7,083,280	4,498,924
Other borrowings	2,862,777	1,408,073
Capital lease obligations	1,268	2,855
<b>Total interest expense</b>	<b>9,947,325</b>	<b>5,909,852</b>
Net interest income	18,455,787	17,217,946
Provision for loan losses	650,000	300,000
<b>Net interest and dividend income after provision for loan losses</b>	<b>17,805,787</b>	<b>16,917,946</b>
Noninterest income:		
Customer service fees	609,771	626,506
Interchange fees	917,671	911,312
Loan servicing fees	444,977	419,810
Net gain from sale of loans	426,297	290,185
Net gain (loss) on sale of debt securities available for sale	(220,652)	(157,065)
Income on bank-owned life insurance, net	129,880	124,527
Other	473,645	134,078
<b>Total noninterest income</b>	<b>2,781,589</b>	<b>2,349,353</b>
Noninterest expense:		
Salaries	5,467,893	5,307,401
Employee benefits	1,355,695	1,689,906
Occupancy	1,040,069	1,036,069
Furniture and equipment expenses	283,723	273,235
Computer and technology services	1,040,492	996,619
Advertising	156,755	222,220
Foreclosed assets, net	48,633	146,300
Other	2,209,064	2,343,245
<b>Total noninterest expense</b>	<b>11,602,324</b>	<b>12,014,995</b>
Net income before income taxes	8,985,052	7,252,304
Provision for income taxes	1,839,801	1,497,900
<b>Net income</b>	<b>\$ 7,145,251</b>	<b>\$ 5,754,404</b>

# First Berlin Bancorp, Inc. and Subsidiary

## Consolidated Statements of Comprehensive Income



FIRST BERLIN  
BANCORP, INC.

As of September 30,

	2024	2023
Net income	\$ 7,145,251	\$ 5,754,404
Other comprehensive income (loss), before tax effect:		
Change in unrealized gain (loss) on debt securities available for sale	3,132,485	(1,848,672)
Reclassification adjustment for net gains on debt securities available for sale realized in net income	-	-
Other comprehensive income (loss) before tax effect	3,132,485	(1,848,672)
Release of stranded tax effect	(50,399)	-
Income tax expense related to items of other comprehensive income (loss)	(657,822)	538,703
Other comprehensive income (loss), net of tax	2,424,264	(1,309,969)
Comprehensive income	\$ 9,569,515	\$ 4,444,435