

WCF Bancorp, Inc. and Subsidiaries
Consolidated Balance Sheets
March 31, 2023 (unaudited) and December 31, 2022

Assets	March 31, 2023	December 31, 2022
Cash and due from banks	\$ 2,942,730	\$ 3,250,136
Federal Funds sold	9,491,000	-
Cash and cash equivalents	12,433,730	3,250,136
Time deposits in other financial institutions	2,940,000	2,940,000
Securities available-for-sale, at fair value	25,599,949	25,517,881
Loans receivable	124,018,606	119,271,963
Allowance for loan losses	(1,060,509)	(953,272)
Loans receivable, net	122,958,097	118,318,691
Federal Home Loan Bank (FHLB) stock, at cost	1,119,400	830,200
Bankers' Bank stock, at fair value	626,800	585,900
Office property and equipment, net	3,806,637	3,732,176
Deferred taxes on income	700,254	797,155
Accrued interest receivable	1,123,799	1,253,270
Goodwill	55,148	55,148
Income taxes receivable	96,386	137,339
Bank-owned life insurance	3,582,910	3,562,462
Prepaid expenses and other assets	150,407	147,641
Total assets	<u>\$ 175,193,517</u>	<u>\$ 161,127,999</u>
Liabilities and Stockholders' Equity		
Deposits	\$ 127,323,478	\$ 118,176,816
FHLB advances	23,200,000	16,700,000
Fed funds purchased	-	1,688,000
Advance payments by borrowers for taxes and insurance	270,771	489,051
Income taxes payable	-	-
Accrued interest payable	343,128	171,506
Accrued expenses and other liabilities	618,103	791,206
Total liabilities	151,755,480	138,016,579
Stockholders' equity:		
Preferred stock, \$0.01 par value. Authorized 10,000,000 shares; issued none	-	-
Common stock, \$0.01 par value. Authorized 30,000,000 shares; 2,057,869 shares issued and outstanding at March 31, 2023 and 2,056,848 issued and outstanding at December 31, 2022	25,615	25,615
Additional paid-in capital	14,480,037	14,373,526
Treasury stock at cost, 503,673 shares as of March 31, 2023 and 504,694 shares on December 31, 2022	(3,944,182)	(3,909,746)
Retained earnings, substantially restricted	15,778,917	15,821,129
Unvested stock-based restricted stock and stock options	(118,467)	(92,229)
Unearned ESOP shares	(972,044)	(985,736)
Accumulated other comprehensive income	(1,811,840)	(2,121,139)
Total stockholders' equity	23,438,037	23,111,420
Total liabilities and stockholders' equity	<u>\$ 175,193,517</u>	<u>\$ 161,127,999</u>

WCF Bancorp, Inc. and Subsidiaries
Consolidated Statements of Income
(unaudited)

	Three Months Ended	
	March 31,	
	2023	2022
Interest income:		
Loans receivable	\$ 1,472,012	\$ 922,944
Investment securities - taxable	127,523	118,513
Investment securities - tax exempt	45,291	36,029
Other interest earning assets	75,563	47,188
Total interest income	<u>1,720,389</u>	<u>1,124,674</u>
Interest expense:		
Deposits	366,679	75,763
FHLB advances	122,504	34,239
Overnight borrowings	2,743	35
Total interest expense	<u>491,926</u>	<u>110,037</u>
Net interest income	<u>1,228,463</u>	<u>1,014,637</u>
Provision for losses on loans	15,000	30,000
Net interest income after provision for losses on loans	<u>1,213,463</u>	<u>984,637</u>
Noninterest income:		
Fees and service charges	130,476	116,503
Unrealized gain on privately held equity securities	40,900	48,100
Gain on sale of investment property	0	1,349
Increase in cash value - bank-owned life insurance	20,449	19,505
Other income (loss)	4,428	229
Total noninterest income	<u>196,253</u>	<u>185,686</u>
Noninterest expense:		
Compensation, payroll taxes, and employee benefits	753,793	632,145
Advertising	20,683	11,395
Office property and equipment	107,464	94,297
Federal insurance premiums	10,800	8,700
Data processing services	103,034	94,932
Charitable contributions	1,600	1,150
Other real estate expenses, net	(1,192)	5,305
Dues and subscriptions	9,347	7,304
Accounting, regulatory and professional fees	73,965	77,307
Other expenses	160,545	127,824
Total noninterest expense	<u>1,240,039</u>	<u>1,060,359</u>
Earnings (loss) before taxes on income	<u>169,677</u>	<u>109,964</u>
Tax expense (benefit)	35,029	8,185
Net income (loss)	<u><u>\$ 134,648</u></u>	<u><u>\$ 101,779</u></u>