

**WCF Bancorp, Inc. and Subsidiaries**  
**Consolidated Balance Sheets**  
**June 30, 2023 (unaudited) and December 31, 2022**

<b>Assets</b>	<b>June 30, 2023</b>	<b>December 31, 2022</b>
Cash and due from banks	\$ 3,208,094	\$ 3,250,136
Federal Funds sold	3,263,000	-
Cash and cash equivalents	6,471,094	3,250,136
Time deposits in other financial institutions	2,940,000	2,940,000
Securities available-for-sale, at fair value	24,557,526	25,517,881
Loans receivable	133,747,523	119,271,963
Allowance for loan losses	(1,075,510)	(953,272)
Loans receivable, net	132,672,013	118,318,691
Federal Home Loan Bank (FHLB) stock, at cost	1,235,400	830,200
Bankers' Bank stock, at fair value	626,800	585,900
Office property and equipment, net	3,881,032	3,732,176
Deferred taxes on income	738,750	797,155
Accrued interest receivable	1,550,869	1,253,270
Goodwill	55,148	55,148
Income taxes receivable	67,465	137,339
Bank-owned life insurance	3,603,733	3,562,462
Prepaid expenses and other assets	189,597	147,641
Total assets	<u>\$ 178,589,427</u>	<u>\$ 161,127,999</u>
<b>Liabilities and Stockholders' Equity</b>		
Deposits	\$ 127,453,685	\$ 118,176,816
FHLB advances	26,100,000	16,700,000
Fed funds purchased	-	1,688,000
Advance payments by borrowers for taxes and insurance	548,139	489,051
Income taxes payable	-	-
Accrued interest payable	585,811	171,506
Accrued expenses and other liabilities	676,376	791,206
Total liabilities	155,364,011	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; 2,032,869 shares issued and outstanding at June 30, 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, 528,673 shares as of June 30, 2023 and 504,694 shares on December 31, 2022	(4,129,142)	(3,909,746)
Retained earnings, substantially restricted	15,865,097	15,821,129
Unvested stock-based restricted stock and stock options	(118,467)	(92,229)
Unearned ESOP shares	(958,352)	(985,736)
Accumulated other comprehensive income	(1,939,372)	(2,121,139)
Total stockholders' equity	23,225,416	23,111,420
Total liabilities and stockholders' equity	<u>\$ 178,589,427</u>	<u>\$ 161,127,999</u>

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

	<b>Six Months Ended</b>	
	<b>June 30,</b>	
	<b>2023</b>	<b>2022</b>
Interest income:		
Loans receivable	\$ 3,168,853	\$ 1,987,086
Investment securities - taxable	248,849	240,373
Investment securities - tax exempt	97,056	83,403
Other interest earning assets	202,133	94,615
Total interest income	<u>3,716,891</u>	<u>2,405,478</u>
Interest expense:		
Deposits	957,164	172,166
FHLB advances	288,381	92,883
Overnight borrowings	2,743	35
Total interest expense	<u>1,248,288</u>	<u>265,084</u>
Net interest income	<u>2,468,603</u>	<u>2,140,394</u>
Provision for losses on loans	30,000	60,000
Net interest income after provision for losses on loans	<u>2,438,603</u>	<u>2,080,394</u>
Noninterest income:		
Fees and service charges	271,919	235,410
Unrealized gain on privately held equity securities	40,900	56,800
Gain (loss) on sale of investment property	(11,354)	(2,239)
Increase in cash value - bank-owned life insurance	41,271	39,254
Other income (loss)	11,637	2,055
Total noninterest income	<u>354,373</u>	<u>331,280</u>
Noninterest expense:		
Compensation, payroll taxes, and employee benefits	1,418,132	1,279,245
Advertising	46,901	34,285
Office property and equipment	214,624	187,479
Federal insurance premiums	21,600	17,400
Data processing services	242,590	200,925
Charitable contributions	2,550	6,325
Other real estate expenses, net	(1,164)	8,776
Dues and subscriptions	14,307	11,906
Accounting, regulatory and professional fees	139,225	151,608
Other expenses	309,351	259,317
Total noninterest expense	<u>2,408,116</u>	<u>2,157,265</u>
Earnings (loss) before taxes on income	<u>384,860</u>	<u>254,409</u>
Tax expense (benefit)	67,851	2,934
Net income (loss)	<u><u>\$ 317,009</u></u>	<u><u>\$ 251,475</u></u>