

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

Assets	September 30, 2023	December 31, 2022
Cash and due from banks	\$ 3,729,883	\$ 3,250,136
Federal Funds sold	1,838,000	-
Cash and cash equivalents	<u>5,567,883</u>	<u>3,250,136</u>
Time deposits in other financial institutions	2,695,000	2,940,000
Securities available-for-sale, at fair value	23,663,066	25,517,881
Loans receivable	141,903,769	119,271,963
Allowance for loan losses	<u>(1,083,901)</u>	<u>(953,272)</u>
Loans receivable, net	140,819,868	118,318,691
Federal Home Loan Bank (FHLB) stock, at cost	1,355,400	830,200
Bankers' Bank stock, at fair value	626,800	585,900
Office property and equipment, net	4,564,951	3,732,176
Deferred taxes on income	833,917	797,155
Accrued interest receivable	2,259,395	1,253,270
Goodwill	55,148	55,148
Income taxes receivable	53,719	137,339
Bank-owned life insurance	3,625,731	3,562,462
Prepaid expenses and other assets	145,872	147,641
Total assets	<u><u>\$ 186,266,750</u></u>	<u><u>\$ 161,127,999</u></u>
Liabilities and Stockholders' Equity		
Deposits	\$ 132,451,904	\$ 118,176,816
FHLB advances	29,100,000	16,700,000
Fed funds purchased	-	1,688,000
Advance payments by borrowers for taxes and insurance	281,987	489,051
Accrued interest payable	765,635	171,506
Accrued expenses and other liabilities	<u>712,459</u>	<u>791,206</u>
Total liabilities	163,311,985	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; 2,032,369 shares issued and outstanding at September 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, 529,173 shares as of September 30, 2023 and 504,694 shares on December 31, 2022	(4,132,777)	(3,909,746)
Retained earnings, substantially restricted	15,863,378	15,821,129
Unvested stock-based restricted stock and stock options	(118,467)	(92,229)
Unearned ESOP shares	(944,660)	(985,736)
Accumulated other comprehensive income	<u>(2,218,362)</u>	<u>(2,121,139)</u>
Total stockholders' equity	22,954,765	23,111,420
Total liabilities and stockholders' equity	<u><u>\$ 186,266,750</u></u>	<u><u>\$ 161,127,999</u></u>

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

	Nine Months Ended	
	September 30,	
	2023	2022
Interest income:		
Loans receivable	\$ 5,060,651	\$ 3,163,103
Investment securities - taxable	369,212	366,508
Investment securities - tax exempt	144,771	124,881
Other interest earning assets	316,126	154,097
Total interest income	<u>5,890,760</u>	<u>3,808,589</u>
Interest expense:		
Deposits	1,696,165	317,396
FHLB advances	561,854	151,551
Overnight borrowings	2,743	1,301
Total interest expense	<u>2,260,762</u>	<u>470,248</u>
Net interest income	<u>3,629,998</u>	<u>3,338,341</u>
Provision for losses on loans	45,000	90,000
Net interest income after provision for losses on loans	<u>3,584,998</u>	<u>3,248,341</u>
Noninterest income:		
Fees and service charges	407,324	362,813
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	63,269	59,540
Other income (loss)	15,341	155,269
Total noninterest income	<u>515,480</u>	<u>632,183</u>
Noninterest expense:		
Compensation, payroll taxes, and employee benefits	2,078,073	1,936,492
Advertising	70,156	51,233
Office property and equipment	335,257	299,073
Federal insurance premiums	40,900	27,412
Data processing services	377,084	316,872
Charitable contributions	5,085	11,238
Other real estate expenses, net	(988)	12,984
Dues and subscriptions	18,882	18,977
Accounting, regulatory and professional fees	216,950	231,051
Other expenses	469,126	393,323
Total noninterest expense	<u>3,610,525</u>	<u>3,298,655</u>
Earnings (loss) before taxes on income	<u>489,953</u>	<u>581,869</u>
Tax expense (benefit)	79,179	65,643
Net income (loss)	<u>\$ 410,774</u>	<u>\$ 516,226</u>