

WCF Bancorp, Inc. and Subsidiaries
Consolidated Balance Sheets
June 30, 2022 (unaudited) and December 31, 2021

Assets	June 30, 2022	December 31, 2021
Cash and due from banks	\$ 3,254,454	\$ 3,199,242
Federal Funds sold	3,947,000	1,018,000
Cash and cash equivalents	7,201,454	4,217,242
Time deposits in other financial institutions	3,920,000	6,414,000
Securities available-for-sale, at fair value	26,641,779	29,296,254
Loans receivable	104,505,925	89,544,086
Allowance for loan losses	(926,367)	(892,652)
Loans receivable, net	103,579,559	88,651,434
Federal Home Loan Bank (FHLB) stock, at cost	750,200	649,100
Bankers' Bank stock, at fair value	585,900	529,100
Office property and equipment, net	3,643,752	3,188,852
Deferred taxes on income	857,664	95,793
Accrued interest receivable	902,688	750,540
Goodwill	55,148	55,148
Income taxes receivable	48,864	84,158
Bank-owned life insurance	3,522,083	3,482,828
Prepaid expenses and other assets	260,298	253,301
Total assets	<u>\$ 151,969,388</u>	<u>\$ 137,667,750</u>
Liabilities and Stockholders' Equity		
Deposits	\$ 111,655,133	\$ 98,144,664
FHLB advances	14,700,000	12,000,000
Fed funds purchased	-	-
Advance payments by borrowers for taxes and insurance	545,408	415,769
Income taxes payable	-	-
Accrued interest payable	27,650	15,968
Accrued expenses and other liabilities	811,685	345,633
Total liabilities	127,739,877	110,922,034
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; 2,158,114 shares issued and outstanding at June 30, 2022 and 2,206,595 issued and outstanding at December 31, 2021	25,615	25,615
Additional paid-in capital	14,334,395	14,295,062
Treasury stock at cost, 403,428 shares as of June 30, 2022 and 354,947 shares on December 31, 2021	(3,014,280)	(2,579,174)
Retained earnings, substantially restricted	15,648,701	15,603,000
Unvested stock-based restricted stock and stock options	(53,098)	(53,122)
Unearned ESOP shares	(1,013,120)	(1,040,503)
Accumulated other comprehensive income	(1,698,701)	494,838
Total stockholders' equity	24,229,511	26,745,716
Total liabilities and stockholders' equity	<u>\$ 151,969,388</u>	<u>\$ 137,667,750</u>

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

	Six Months Ended	
	June 30,	
	2022	2021
Interest income:		
Loans receivable	\$ 1,987,086	\$ 1,781,834
Investment securities - taxable	240,373	260,728
Investment securities - tax exempt	83,403	77,161
Other interest earning assets	94,615	98,313
Total interest income	<u>2,405,478</u>	<u>2,218,036</u>
Interest expense:		
Deposits	172,166	194,844
FHLB advances	92,883	82,272
Overnight borrowings	35	278
Total interest expense	<u>265,084</u>	<u>277,394</u>
Net interest income	<u>2,140,394</u>	<u>1,940,642</u>
Provision for losses on loans	60,000	70,000
Net interest income after provision for losses on loans	<u>2,080,394</u>	<u>1,870,642</u>
Noninterest income:		
Fees and service charges	235,410	460,008
Unrealized gain on privately held equity securities	56,800	83,200
(Loss) on sale of investment property	(2,239)	0
Increase in cash value - bank-owned life insurance	39,254	40,556
Other income (loss)	2,055	615
Total noninterest income	<u>331,280</u>	<u>584,379</u>
Noninterest expense:		
Compensation, payroll taxes, and employee benefits	1,279,245	928,176
Advertising	34,285	40,018
Office property and equipment	187,479	187,197
Federal insurance premiums	17,400	16,500
Data processing services	200,925	177,262
Charitable contributions	6,325	750
Other real estate expenses, net	8,776	5,162
Dues and subscriptions	11,906	12,303
Accounting, regulatory and professional fees	151,608	207,487
Other expenses	259,317	239,618
Total noninterest expense	<u>2,157,265</u>	<u>1,814,473</u>
Earnings (loss) before taxes on income	<u>254,409</u>	<u>640,548</u>
Tax expense (benefit)	2,934	136,199
Net income (loss)	<u>\$ 251,475</u>	<u>\$ 504,349</u>