

WCF Bancorp, Inc. and Subsidiaries
Consolidated Balance Sheets
September 30, 2024 (unaudited) and December 31, 2023

Assets	September 30, 2024	December 31, 2023
Cash and due from banks	\$ 2,892,795	\$ 4,007,459
Federal Funds sold	698,000	7,355,000
Cash and cash equivalents	3,590,795	11,362,459
Time deposits in other financial institutions	-	980,000
Securities available-for-sale, at fair value	24,881,434	23,060,819
Loans receivable	169,182,692	146,896,840
Allowance for credit losses	(1,216,386)	(1,101,279)
Loans receivable, net	167,966,306	145,795,561
Federal Home Loan Bank (FHLB) stock, at cost	1,534,700	1,405,200
Bankers' Bank stock, at fair value	661,500	626,800
Office property and equipment, net	6,970,500	6,087,363
Deferred taxes on income	656,509	770,120
Accrued interest receivable	2,777,458	2,060,107
Goodwill	55,148	55,148
Income taxes receivable	157,303	170,817
Bank-owned life insurance	3,718,186	3,647,981
Prepaid expenses and other assets	169,226	146,103
Total assets	<u>\$ 213,139,065</u>	<u>\$ 196,168,478</u>
Liabilities and Stockholders' Equity		
Deposits	\$ 156,570,115	\$ 142,108,833
FHLB advances	31,500,000	29,100,000
Fed funds purchased	-	-
Advance payments by borrowers for taxes and insurance	340,629	520,549
Accrued interest payable	1,155,779	1,160,992
Accrued expenses and other liabilities	729,522	669,354
Total liabilities	<u>190,296,045</u>	<u>173,559,728</u>
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; 1,995,197 shares issued and outstanding at September 30, 2024 and 1,998,400 issued and outstanding at December 31, 2023	25,615	25,615
Additional paid-in capital	14,475,928	14,475,928
Treasury stock at cost, 566,345 shares as of September 30, 2024 and 563,142 shares on December 31, 2023	(4,490,458)	(4,423,526)
Retained earnings, substantially restricted	14,988,505	15,195,401
Unvested stock-based restricted stock and stock options	(118,466)	(118,467)
Unearned ESOP shares	(889,892)	(930,968)
Accumulated other comprehensive income	(1,148,212)	(1,615,233)
Total stockholders' equity	<u>22,843,020</u>	<u>22,608,750</u>
Total liabilities and stockholders' equity	<u>\$ 213,139,065</u>	<u>\$ 196,168,478</u>

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

	Nine Months Ended September 30,	
	2024	2023
Interest income:		
Loans receivable	\$ 7,272,309	\$ 5,060,651
Investment securities - taxable	399,689	369,212
Investment securities - tax exempt	129,726	144,771
Other interest earning assets	254,507	316,126
Total interest income	<u>8,056,231</u>	<u>5,890,760</u>
Interest expense:		
Deposits	3,726,684	1,696,165
FHLB advances	904,244	561,854
Overnight borrowings	4,995	2,743
Total interest expense	<u>4,635,923</u>	<u>2,260,762</u>
Net interest income	<u>3,420,308</u>	<u>3,629,998</u>
Provision for credit losses	116,144	45,000
Net interest income after provision for credit losses	<u>3,304,164</u>	<u>3,584,998</u>
Noninterest income:		
Fees and service charges	633,582	407,324
Unrealized gain on privately held equity securities	34,700	40,900
Gain on sale of investment property	0	(11,354)
Increase in cash value - bank-owned life insurance	70,205	63,269
Other income (loss)	7,420	15,341
Total noninterest income	<u>745,907</u>	<u>515,480</u>
Noninterest expense:		
Compensation, payroll taxes, and employee benefits	2,080,850	2,078,073
Advertising	57,027	70,156
Office property and equipment	523,001	335,257
Federal insurance premiums	69,064	40,900
Data processing services	428,852	377,084
Charitable contributions	7,775	5,085
Other real estate expenses, net	8,299	(988)
Dues and subscriptions	24,245	18,882
Accounting, regulatory and professional fees	251,949	216,950
Other expenses	551,451	469,126
Total noninterest expense	<u>4,002,513</u>	<u>3,610,525</u>
Earnings (loss) before taxes on income	<u>47,559</u>	<u>489,953</u>
Tax expense (benefit)	<u>(28,134)</u>	<u>79,179</u>
Net income (loss)	<u>\$ 75,693</u>	<u>\$ 410,774</u>