

Ottawa Bancorp, Inc. & Subsidiary
Consolidated Balance Sheets
March 31, 2023 and December 31, 2022
(Unaudited)

	<u>March 31,</u> <u>2023</u>	<u>December 31,</u> <u>2022</u>
Assets		
Cash and due from banks	\$ 11,984,738	\$ 10,338,273
Interest bearing deposits	974,651	524,427
Total cash and cash equivalents	12,959,389	10,862,700
Time deposits	250,000	250,000
Federal funds sold	887,000	55,000
Securities available for sale	20,658,778	20,898,175
Loans, net of allowance for loan losses of \$4,925,894 and \$4,301,307 at March 31, 2023 and December 31, 2022, respectively	316,092,402	307,750,228
Loans held for sale	57,000	-
Premises and equipment, net	6,105,072	6,163,630
Accrued interest receivable	1,084,987	1,309,931
Deferred tax assets	2,822,490	2,652,355
Cash value of life insurance	2,683,734	2,672,025
Goodwill	649,869	649,869
Core deposit intangible	59,737	67,567
Other assets	4,830,797	4,515,880
Total assets	<u>\$ 369,141,255</u>	<u>\$ 357,847,360</u>
Liabilities and Stockholders' Equity		
Liabilities		
Deposits:		
Non-interest bearing	\$ 24,677,138	\$ 22,634,695
Interest bearing	270,493,442	267,048,730
Total deposits	295,170,580	289,683,425
Accrued interest payable	236,231	119,769
FHLB advances	24,250,000	18,750,000
Long term debt	2,100,000	2,100,000
Other liabilities	4,375,729	3,906,217
Total liabilities	326,132,540	314,559,411
Commitments and contingencies		
ESOP Repurchase Obligation	1,821,029	1,821,029
Stockholders' Equity		
Common stock, \$.01 par value, 12,000,000 shares authorized; 2,561,406 shares issued at March 31 2023 and December 31, 2022	25,613	25,613
Additional paid-in-capital	24,847,454	24,847,455
Retained earnings	21,505,815	21,861,151
Unallocated ESOP shares	(815,766)	(815,766)
Unallocated management recognition plan shares	(137,984)	(150,664)
Accumulated other comprehensive income	(2,416,417)	(2,479,840)
	43,008,715	43,287,949
Less:		
ESOP Owned Shares	(1,821,029)	(1,821,029)
Total stockholders' equity	41,187,686	41,466,920
Total liabilities and stockholders' equity	<u>\$ 369,141,255</u>	<u>\$ 357,847,360</u>

Ottawa Bancorp, Inc. & Subsidiary
Consolidated Statements of Operations
Three Months Ended March 31, 2023 and 2022
(Unaudited)

	Three Months Ended	
	March 31,	
	2023	2022
Interest and dividend income:		
Interest and fees on loans	\$3,443,535	\$3,021,358
Securities:		
Residential mortgage-backed and related securities	69,094	82,809
State and municipal securities	29,907	52,304
Dividends on non-marketable equity securities	13,262	8,974
Interest-bearing deposits	34,557	3,871
Total interest and dividend income	3,590,355	3,169,316
Interest expense:		
Deposits	1,000,666	252,407
Borrowings	111,428	59,339
Total interest expense	1,112,094	311,746
Net interest income	2,478,261	2,857,570
Provision for loan losses	137,500	-
Net interest income after provision for loan losses	2,340,761	2,857,570
Other income:		
Gain on sale of loans	17,969	90,333
Loan origination and servicing income	136,127	266,783
Origination of mortgage servicing rights, net of amortization	60,232	14,638
Customer service fees	104,024	111,706
Increase in cash surrender value of life insurance	11,708	10,713
Other	8,268	18,088
Total other income	338,328	512,261
Other expenses:		
Salaries and employee benefits	1,186,093	1,288,366
Directors fees	45,000	46,500
Occupancy	160,474	168,344
Deposit insurance premium	25,144	21,048
Legal and professional services	78,622	65,491
Data processing	295,454	281,374
Loan expense	63,312	84,742
Other	210,477	198,705
Total other expenses	2,064,576	2,154,570
Income before income tax expense	614,513	1,215,261
Income tax expense	172,045	336,445
Net income	\$ 442,468	\$ 878,816
Basic earnings per share	\$ 0.168	\$ 0.333
Diluted earnings per share	\$ 0.168	\$ 0.332
Dividends per share	\$ 0.107	\$ 0.118