

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

Assets	December 31, 2024	December 31, 2023
Cash and due from banks	\$ 2,544,083	\$ 4,007,459
Federal Funds sold	11,667,000	7,355,000
Cash and cash equivalents	14,211,083	11,362,459
Time deposits in other financial institutions	1,960,000	980,000
Securities available-for-sale, at fair value	26,893,181	23,060,819
Loans receivable	168,114,458	146,896,840
Allowance for credit losses	(1,261,586)	(1,101,279)
Loans receivable, net	166,852,872	145,795,561
Federal Home Loan Bank (FHLB) stock, at cost	1,984,700	1,405,200
Bankers' Bank stock, at fair value	661,500	626,800
Office property and equipment, net	6,880,344	6,087,363
Deferred taxes on income	921,497	770,120
Accrued interest receivable	3,000,205	2,060,107
Goodwill	55,148	55,148
Income taxes receivable	45,469	170,817
Bank-owned life insurance	3,742,338	3,647,981
Prepaid expenses and other assets	185,033	146,103
Total assets	\$ 227,393,369	\$ 196,168,478
Liabilities and Stockholders' Equity		
Deposits	\$ 161,112,102	\$ 142,108,833
FHLB advances	41,500,000	29,100,000
Fed funds purchased	-	-
Advance payments by borrowers for taxes and insurance	558,334	520,549
Accrued interest payable	1,280,557	1,160,992
Accrued expenses and other liabilities	699,164	669,354
Total liabilities	205,150,157	173,559,728
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; 1,989,123 shares issued and outstanding at December 31, 2024 and 1,998,400 issued and outstanding at December 31, 2023	25,615	25,615
Additional paid-in capital	14,543,065	14,475,928
Treasury stock at cost, 572,419 shares as of December 31, 2024 and 563,142 shares on December 31, 2023	(4,535,111)	(4,423,526)
Retained earnings, substantially restricted	14,782,660	15,195,401
Unvested stock-based restricted stock and stock options	(76,442)	(118,467)
Unearned ESOP shares	(876,200)	(930,968)
Accumulated other comprehensive income	(1,620,375)	(1,615,233)
Total stockholders' equity	22,243,212	22,608,750
Total liabilities and stockholders' equity	\$ 227,393,369	\$ 196,168,478

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

	Twelve Months Ended	
	December 31,	
	2024	2023
Interest income:		
Loans receivable	\$ 9,848,048	\$ 7,121,790
Investment securities - taxable	536,964	484,258
Investment securities - tax exempt	172,207	191,382
Other interest earning assets	337,944	461,228
Total interest income	<u>10,895,163</u>	<u>8,258,658</u>
Interest expense:		
Deposits	4,987,373	2,689,958
FHLB advances	1,223,487	846,772
Overnight borrowings	5,246	2,837
Total interest expense	<u>6,216,106</u>	<u>3,539,567</u>
Net interest income	4,679,057	4,719,091
Provision for credit losses	161,144	96,235
Net interest income after provision for credit losses	<u>4,517,913</u>	<u>4,622,856</u>
Noninterest income:		
Fees and service charges	819,481	549,703
Unrealized gain on privately held equity securities	34,700	40,900
Gain (loss) on sale of investment property	0	(11,354)
Increase in cash value - bank-owned life insurance	94,357	85,519
Other income (loss)	9,765	19,445
Total noninterest income	<u>958,303</u>	<u>684,213</u>
Noninterest expense:		
Compensation, payroll taxes, and employee benefits	2,836,542	3,436,810
Advertising	67,456	92,188
Office property and equipment	762,520	450,811
Federal insurance premiums	95,221	77,200
Data processing services	589,354	516,127
Charitable contributions	11,292	5,434
Other real estate expenses, net	12,739	(863)
Dues and subscriptions	29,649	25,355
Accounting, regulatory and professional fees	382,114	390,743
Other expenses	749,860	650,990
Total noninterest expense	<u>5,536,747</u>	<u>5,644,795</u>
Earnings (loss) before taxes on income	(60,531)	(337,726)
Tax expense (benefit)	(24,320)	(174,629)
Net income (loss)	<u>\$ (36,211)</u>	<u>\$ (163,097)</u>