

Ottawa Bancorp, Inc. & Subsidiary
Consolidated Balance Sheets
March 31, 2022 and December 31, 2021
(Unaudited)

	<u>March 31, 2022</u>	<u>December 31, 2021</u>
Assets		
Cash and due from banks	\$ 10,397,027	\$ 5,266,361
Interest bearing deposits	2,061,151	1,249,947
Total cash and cash equivalents	<u>12,458,178</u>	<u>6,516,308</u>
Time deposits	250,000	250,000
Federal funds sold	7,031,000	1,716,000
Securities available for sale	29,565,788	32,700,414
Loans, net of allowance for loan losses of \$3,579,143 and \$3,640,145 at March 31, 2022 and December 31, 2021, respectively	281,645,400	283,877,203
Loans held for sale	460,600	403,920
Premises and equipment, net	6,278,881	6,331,188
Accrued interest receivable	908,622	1,007,399
Deferred tax assets	2,044,420	1,793,910
Cash value of life insurance	2,660,654	2,649,941
Goodwill	649,869	649,869
Core deposit intangible	91,057	100,326
Other assets	4,750,571	4,528,862
Total assets	<u>\$ 348,795,040</u>	<u>\$ 342,525,340</u>
Liabilities and Stockholders' Equity		
Liabilities		
Deposits:		
Non-interest bearing	\$ 26,640,430	\$ 22,898,814
Interest bearing	<u>254,584,602</u>	<u>250,152,124</u>
Total deposits	281,225,032	273,050,938
Accrued interest payable	49,292	48,825
FHLB advances	15,524,555	16,524,555
Other liabilities	<u>4,916,251</u>	<u>4,860,206</u>
Total liabilities	<u>301,715,130</u>	<u>294,484,524</u>
Commitments and contingencies		
ESOP Repurchase Obligation	<u>2,066,911</u>	<u>2,066,911</u>
Stockholders' Equity		
Common stock, \$.01 par value, 12,000,000 shares authorized; 2,791,543 and 2,818,517 shares issued at March 31 2022 and December 31, 2021, respectively	27,915	28,185
Additional paid-in-capital	28,075,129	28,473,180
Retained earnings	21,115,139	20,536,121
Unallocated ESOP shares	(949,340)	(949,340)
Unallocated management recognition plan shares	(178,419)	(99,352)
Accumulated other comprehensive income	<u>(1,010,514)</u>	<u>52,022</u>
	47,079,910	48,040,816
Less:		
ESOP Owned Shares	<u>(2,066,911)</u>	<u>(2,066,911)</u>
Total stockholders' equity	<u>45,012,999</u>	<u>45,973,905</u>
Total liabilities and stockholders' equity	<u>\$ 348,795,040</u>	<u>\$ 342,525,340</u>

Ottawa Bancorp, Inc. & Subsidiary
Consolidated Statements of Operations
Three Months Ended March 31, 2022 and 2021
(Unaudited)

	Three Months Ended	
	March 31,	
	2022	2021
Interest and dividend income:		
Interest and fees on loans	\$3,021,358	\$2,795,387
Securities:		
Residential mortgage-backed and related securities	82,809	41,442
State and municipal securities	52,304	67,924
Dividends on non-marketable equity securities	8,974	8,671
Interest-bearing deposits	3,871	6,172
Total interest and dividend income	3,169,316	2,919,596
Interest expense:		
Deposits	252,407	376,138
Borrowings	59,339	86,522
Total interest expense	311,746	462,660
Net interest income	2,857,570	2,456,936
Provision for loan losses	-	50,000
Net interest income after provision for loan losses	2,857,570	2,406,936
Other income:		
Gain on sale of loans	90,333	173,812
Loan origination and servicing income	266,783	305,606
Origination of mortgage servicing rights, net of amortization	14,638	9,616
Customer service fees	111,706	90,334
Increase in cash surrender value of life insurance	10,713	12,501
Gain on sale of repossessed assets, net	-	956
Other	18,088	25,021
Total other income	512,261	617,846
Other expenses:		
Salaries and employee benefits	1,288,366	1,348,392
Directors fees	46,500	40,000
Occupancy	168,344	147,714
Deposit insurance premium	21,048	18,178
Legal and professional services	65,491	79,209
Data processing	281,374	224,296
Loan expense	84,742	187,718
Valuation adjustments and expenses on foreclosed real estate	-	2,002
Other	198,705	204,013
Total other expenses	2,154,570	2,251,522
Income before income tax expense	1,215,261	773,260
Income tax expense	336,445	205,574
Net income	\$ 878,816	\$ 567,686
Basic earnings per share	\$ 0.330	\$ 0.200
Diluted earnings per share	\$ 0.330	\$ 0.200
Dividends per share	\$ 0.118	\$ 0.345