

Equitable Financial Corp.**Balance Sheet****Unaudited**

	<u>December 31, 2021</u>	<u>June 30, 2021</u>
Assets		
Cash and due from financial institutions	\$ 4,550,387	\$ 4,168,982
Interest-earning deposits	15,684,067	25,567,226
	<u>20,234,454</u>	<u>29,736,208</u>
Securities available-for-sale	29,285,815	22,111,286
Securities held-to-maturity	17,380	23,915
Federal Home Loan Bank stock, at cost	1,789,000	2,048,000
Federal Reserve Bank stock, at cost	471,500	471,500
Loans, net of allowance for loan losses of \$5,457,000 and \$5,194,000, respectively	362,120,332	349,742,509
Premises and equipment, net	9,114,617	7,117,514
Foreclosed assets, net	-	4,054
Accrued interest receivable	2,333,083	2,122,977
Deferred taxes, net	826,240	771,528
Customer list intangible	1,533,419	1,619,762
Bank-owned life insurance	3,780,523	3,726,055
Other assets	3,335,539	3,083,406
	<u>3,335,539</u>	<u>3,083,406</u>
Total assets	<u>\$ 434,841,902</u>	<u>\$ 422,578,714</u>
Liabilities and Stockholders' Equity		
Liabilities:		
Noninterest-bearing deposits	\$ 64,852,755	\$ 57,525,889
Interest-bearing deposits	311,015,091	307,808,272
	<u>375,867,846</u>	<u>365,334,161</u>
Lines of credit	1,504,682	880,000
Federal Home Loan Bank Borrowings	11,000,000	11,000,000
Advance payments from borrowers for taxes and insurance	696,481	602,129
Accrued interest payable and other liabilities	2,823,416	3,471,929
Total liabilities	<u>391,892,425</u>	<u>381,288,219</u>
Common stock in ESOP subject to contingent repurchase obligation	1,562,832	1,549,557
Stockholders' equity:		
Common stock, \$0.01 par value, 25,000,000 shares authorized 2,771,884 and 2,824,286 shares issued and outstanding at December 31, 2021 and June 30, 2021, respectively	27,719	28,243
Additional paid-in capital	18,914,339	19,564,401
Retained earnings	24,726,347	22,356,239
Unearned ESOP shares	(666,520)	(690,328)
Shares reserved for stock compensation	(69,495)	(142,498)
Accumulated other comprehensive loss, net of tax	17,087	174,438
Reclassification of ESOP shares	(1,562,832)	(1,549,557)
Total stockholders' equity	<u>41,386,645</u>	<u>39,740,938</u>
Total liabilities and stockholders' equity	<u>\$ 434,841,902</u>	<u>\$ 422,578,714</u>

Equitable Financial Corp.

Income Statement Unaudited

	For the six months ended	
	December 31, 2021	December 31, 2020
Interest income:		
Loans	\$ 8,670,762	\$ 7,830,742
Securities	102,852	112,936
Other	77,328	66,786
Total interest income	8,850,942	8,010,464
Interest expense:		
Deposits	766,058	1,495,084
Federal Home Loan Bank borrowings	42,807	62,709
Other	38,599	55,079
Total interest expense	847,464	1,612,872
Net interest income	8,003,478	6,397,592
Provision for loan losses	262,849	123,450
Net interest income after provision for loan losses	7,740,629	6,274,142
Noninterest income:		
Service charges on deposit accounts	518,330	404,710
Brokerage fee income	1,179,840	1,093,895
Gain on sale of loans	599,098	1,694,863
Other loan fees	404,327	616,949
Other income	235,395	308,463
Total noninterest income	2,936,990	4,118,880
Noninterest expense:		
Salaries and employee benefits	4,132,855	4,373,480
Director and committee fees	87,600	80,550
Data processing fees	509,128	529,844
Occupancy and equipment	736,250	607,314
Regulatory fees and deposit insurance premium	106,401	105,226
Advertising and public relations	362,147	243,987
Professional fees	146,054	125,206
Supplies, telephone and postage	68,320	54,393
Loan Fees	443,545	603,789
Other expenses	965,173	791,999
Total noninterest expense	7,557,473	7,515,788
Income before income taxes	3,120,146	2,877,234
Income tax expense	(750,038)	(664,236)
Net income	\$ 2,370,108	\$ 2,212,998