

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

	<u>June 30, 2021</u>	<u>June 30, 2020</u>
Assets		
Cash and due from financial institutions	\$ 4,168,982	\$ 5,187,505
Interest-earning deposits	<u>25,567,226</u>	<u>10,161,397</u>
	29,736,208	15,348,902
Securities available-for-sale	22,111,286	18,257,878
Securities held-to-maturity	23,915	53,417
Federal Home Loan Bank stock, at cost	2,048,000	1,317,500
Federal Reserve Bank stock, at cost	471,500	472,050
Loans, net of allowance for loan losses of \$5,194,000 and \$4,905,000, respectively	349,742,509	341,675,944
Premises and equipment, net	7,117,514	6,499,629
Foreclosed assets, net	4,054	35,249
Accrued interest receivable	2,122,977	2,473,808
Deferred taxes, net	771,528	440,416
Customer list intangible	1,619,762	1,792,447
Bank-owned life insurance	3,726,055	3,615,439
Other assets	<u>3,083,406</u>	<u>2,406,199</u>
Total assets	<u><u>\$ 422,578,714</u></u>	<u><u>\$ 394,388,878</u></u>
Liabilities and Stockholders' Equity		
Liabilities:		
Noninterest-bearing deposits	\$ 57,525,889	\$ 50,570,497
Interest-bearing deposits	<u>307,808,272</u>	<u>277,720,036</u>
	365,334,161	328,290,533
Lines of credit	880,000	—
Federal Home Loan Bank Borrowings	11,000,000	24,000,000
Advance payments from borrowers for taxes and insurance	602,129	596,183
Accrued interest payable and other liabilities	<u>3,471,929</u>	<u>3,006,595</u>
Total liabilities	<u>381,288,219</u>	<u>355,893,311</u>
Common stock in ESOP subject to contingent repurchase obligation	1,549,557	1,235,981
Stockholders' equity:		
Common stock, \$0.01 par value, 25,000,000 shares authorized 2,824,286 and 2,949,536 shares issued and outstanding at June 30, 2021 and June 30, 2020, respectively	28,243	29,495
Additional paid-in capital	19,564,401	21,033,904
Retained earnings	22,356,239	18,095,754
Unearned ESOP shares	(690,328)	(737,944)
Shares reserved for stock compensation	(142,498)	(226,528)
Accumulated other comprehensive loss, net of tax	174,438	300,886
Reclassification of ESOP shares	<u>(1,549,557)</u>	<u>(1,235,981)</u>
Total stockholders' equity	<u>39,740,938</u>	<u>37,259,586</u>
Total liabilities and stockholders' equity	<u><u>\$ 422,578,714</u></u>	<u><u>\$ 394,388,878</u></u>

Equitable Financial Corp.

Income Statement

Unaudited

	For the year ended	
	June 30, 2021	June 30, 2020
Interest income:		
Loans	\$ 15,541,046	\$ 15,352,395
Securities	214,353	260,015
Other	148,504	127,758
Total interest income	15,903,903	15,740,168
Interest expense:		
Deposits	2,591,150	3,866,202
Federal Home Loan Bank borrowings	113,802	756,242
Other	57,943	11,015
Total interest expense	2,762,895	4,633,459
Net interest income	13,141,008	11,106,709
Provision for loan losses	265,172	532,180
Net interest income after provision for loan losses	12,875,836	10,574,529
Noninterest income:		
Service charges on deposit accounts	849,335	719,761
Brokerage fee income	2,155,676	1,673,077
Gain on sale of loans	2,515,703	1,539,126
Other loan fees	1,008,623	1,122,184
Other income	627,233	627,626
Total noninterest income	7,156,570	5,681,774
Noninterest expense:		
Salaries and employee benefits	8,551,962	7,135,517
Director and committee fees	160,600	174,000
Data processing fees	978,888	852,667
Occupancy and equipment	1,287,013	1,150,889
Regulatory fees and deposit insurance premium	196,220	140,880
Advertising and public relations	484,596	447,597
Professional fees	218,958	212,564
Supplies, telephone and postage	120,245	137,120
Other expenses	2,674,831	2,559,522
Total noninterest expense	14,673,313	12,810,756
Income before income taxes	5,359,093	3,445,547
Income tax expense	(1,098,608)	(815,416)
Net income	\$ 4,260,485	\$ 2,630,131