

VERSAILLES FINANCIAL CORPORATION
CONSOLIDATED BALANCE SHEETS
December 31, 2021 and June 30, 2021

	December 31, <u>2021</u> (Unaudited)	June 30, <u>2021</u>
ASSETS		
Cash and due from financial institutions	\$ 5,570,821	\$ 4,264,479
Overnight deposits and Federal Funds sold	13,492,000	12,711,000
Total cash and cash equivalents	19,062,821	16,975,479
Interest-bearing time deposits in other financial institutions	1,500,000	1,750,000
Securities available for sale	5,431,670	5,601,884
Securities held to maturity (fair value of \$30,806 at December 31, 2021 and \$36,648 at June 30, 2021)	29,693	36,212
Loans, net of allowance of \$255,432 at December 31, 2021 and June 30, 2021	34,671,270	35,788,968
Federal Home Loan Bank stock	397,500	397,500
Premises and equipment, net	1,084,655	1,112,169
Accrued interest receivable	85,876	75,515
Other assets	410,392	466,191
Total Assets	\$ 62,673,877	\$ 62,203,918
LIABILITIES		
Savings and checking accounts	\$ 34,875,682	\$ 31,973,908
Certificates of deposit	12,450,295	14,756,673
Total deposits	47,325,977	46,730,581
Federal Home Loan Bank advances	2,000,000	2,000,000
Other liabilities	1,395,939	1,356,352
Total liabilities	50,721,916	50,086,933
SHAREHOLDERS' EQUITY		
Preferred stock, \$.01 par value, 1,000,000 shares authorized, none issued and outstanding	-	-
Common stock, \$.01 par value, 10,000,000 shares authorized; 385,257 and 387,289 shares issued	3,829	3,850
Additional paid-in capital	3,058,667	3,082,651
Retained earnings	9,433,987	9,546,705
Treasury stock, 35,460 shares, at cost	(354,600)	(354,600)
Unearned employee stock ownership plan shares	(136,800)	(145,350)
Accumulated other comprehensive loss	(53,122)	(16,271)
Total shareholders' equity	11,951,961	12,116,985
Total liabilities and shareholders' equity	\$ 62,673,877	\$ 62,203,918

VERSAILLES FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
Three months and six months ended December 31, 2021 and 2020

	Three months ended December 31,		Six months ended December 31,	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Interest and dividend income				
Loans, including fees	\$ 386,069	\$ 434,891	\$ 775,581	\$ 882,116
Securities available for sale	9,615	-	19,865	-
Securities held to maturity	157	350	342	718
FHLB dividends	2,004	1,998	3,986	3,975
Deposits with banks	6,392	7,107	13,279	15,037
Total interest and dividend income	<u>404,237</u>	<u>444,346</u>	<u>813,053</u>	<u>901,846</u>
Interest expense				
Deposits	14,779	55,813	33,260	115,720
Federal Home Loan Bank advances	12,098	12,065	24,197	24,131
Total interest expense	<u>26,877</u>	<u>67,878</u>	<u>57,457</u>	<u>139,851</u>
Net interest income	377,360	376,468	755,596	761,995
Provision for loan losses	-	-	-	-
Net interest income after provision for loan losses	377,360	376,468	755,596	761,995
Noninterest income				
Other income	6,146	6,588	12,334	13,126
Total noninterest income	<u>6,146</u>	<u>6,588</u>	<u>12,334</u>	<u>13,126</u>
Noninterest expense				
Salaries and employee benefits	190,117	197,144	343,839	361,837
Occupancy and equipment	20,550	19,833	41,900	39,487
Directors' fees	20,260	19,700	40,600	40,200
Data processing	41,313	37,500	79,078	74,597
Franchise taxes	17,601	15,379	35,202	30,759
Legal, accounting and exam fees	35,284	35,073	61,203	62,690
Federal deposit insurance	3,666	3,727	7,485	5,658
Other	33,243	28,298	63,807	59,291
Total noninterest expense	<u>362,034</u>	<u>356,654</u>	<u>673,114</u>	<u>674,519</u>
Income before income taxes	21,472	26,402	94,816	100,602
Income tax expense	8,800	6,600	22,600	23,000
Net income	<u>\$ 12,672</u>	<u>\$ 19,802</u>	<u>\$ 72,216</u>	<u>\$ 77,602</u>
Basic and diluted earnings per common share	<u>\$ 0.03</u>	<u>\$ 0.05</u>	<u>\$ 0.19</u>	<u>\$ 0.21</u>