

VERSAILLES FINANCIAL CORPORATION
CONSOLIDATED BALANCE SHEETS
December 31, 2023 and June 30, 2023

	December 31, <u>2023</u> (Unaudited)	June 30, <u>2023</u>
ASSETS		
Cash and due from financial institutions	\$ 2,553,333	\$ 2,614,168
Overnight deposits and Federal Funds sold	<u>3,289,000</u>	<u>3,893,000</u>
Total cash and cash equivalents	5,842,333	6,507,168
Interest-bearing time deposits in other financial institutions	2,250,000	2,250,000
Securities available for sale	5,339,908	6,093,117
Securities held to maturity (fair value of \$19,834 at December 31, 2023 and \$20,592 at June 30, 2023)	19,876	20,947
Loans, net of allowance of \$465,424 at December 31, 2023 and \$255,432 at June 30, 2023	41,523,513	40,505,605
Federal Home Loan Bank stock	168,300	214,300
Premises and equipment, net	990,565	1,011,737
Accrued interest receivable	149,993	116,429
Other assets	<u>561,219</u>	<u>519,874</u>
Total Assets	<u><u>\$ 56,845,707</u></u>	<u><u>\$ 57,239,177</u></u>
LIABILITIES		
Savings and checking accounts	\$ 27,166,162	\$ 29,550,747
Certificates of deposit	<u>13,663,900</u>	<u>11,707,555</u>
Total deposits	40,830,062	41,258,302
Federal Home Loan Bank advances	2,000,000	2,000,000
Other liabilities	<u>1,777,339</u>	<u>1,685,257</u>
Total liabilities	44,607,401	44,943,559
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; 377,648 shares issued	3,769	3,769
Additional paid-in capital	2,956,648	2,945,420
Retained earnings	10,020,515	10,196,279
Treasury stock, 35,460 shares, at cost	(354,600)	(354,600)
Unearned employee stock ownership plan shares	(102,600)	(111,150)
Accumulated other comprehensive loss	<u>(285,426)</u>	<u>(384,100)</u>
Total shareholders' equity	<u>12,238,306</u>	<u>12,295,618</u>
Total liabilities and shareholders' equity	<u><u>\$ 56,845,707</u></u>	<u><u>\$ 57,239,177</u></u>

VERSAILLES FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
Three months and six months ended December 31, 2023 and 2022

	Three months ended December 31,		Six months ended December 31,	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Interest and dividend income				
Loans, including fees	\$ 516,062	\$ 424,072	\$ 1,011,306	\$ 830,015
Securities available for sale	19,273	21,052	39,458	42,296
Securities held to maturity	205	174	443	338
FHLB dividends	4,340	5,079	9,080	10,034
Deposits with banks	74,545	158,787	155,568	263,328
Total interest and dividend income	<u>614,425</u>	<u>609,164</u>	<u>1,215,855</u>	<u>1,146,011</u>
Interest expense				
Deposits	115,190	17,925	213,843	30,751
Federal Home Loan Bank advances	12,099	12,098	24,197	24,197
Total interest expense	<u>127,289</u>	<u>30,023</u>	<u>238,040</u>	<u>54,948</u>
Net interest income	487,136	579,141	977,815	1,091,063
Provision for loan losses	-	-	-	-
Net interest income after provision for loan losses	487,136	579,141	977,815	1,091,063
Noninterest income				
Other income	8,276	7,890	24,450	15,577
Total noninterest income	<u>8,276</u>	<u>7,890</u>	<u>24,450</u>	<u>15,577</u>
Noninterest expense				
Salaries and employee benefits	219,580	191,627	374,260	343,363
Occupancy and equipment	21,596	17,848	41,908	36,561
Directors' fees	19,301	19,700	39,800	40,200
Data processing	36,479	34,093	77,405	68,881
Franchise taxes	17,287	17,549	34,574	35,098
Legal, accounting and exam fees	35,718	34,476	72,382	61,554
Federal deposit insurance	5,210	4,272	11,210	8,495
Other	36,229	37,432	74,061	70,161
Total noninterest expense	<u>391,400</u>	<u>356,997</u>	<u>725,600</u>	<u>664,313</u>
Income before income taxes	104,012	230,034	276,665	442,327
Income tax expense	22,600	49,500	59,600	95,100
Net income	<u>\$ 81,412</u>	<u>\$ 180,534</u>	<u>\$ 217,065</u>	<u>\$ 347,227</u>
Basic and diluted earnings per common share	<u>\$ 0.22</u>	<u>\$ 0.50</u>	<u>\$ 0.60</u>	<u>\$ 0.95</u>