

VERSAILLES FINANCIAL CORPORATION
CONSOLIDATED BALANCE SHEETS
June 30, 2021 and June 30, 2020

	June 30, <u>2021</u> (Unaudited)	June 30, <u>2020</u>
ASSETS		
Cash and due from financial institutions	\$ 8,264,479	\$ 5,282,390
Overnight deposits and Federal Funds sold	<u>8,711,000</u>	<u>11,602,000</u>
Total cash and cash equivalents	16,975,479	16,884,390
Interest-bearing time deposits in other financial institutions	1,750,000	1,250,000
Securities available for sale, at fair value	5,601,884	-
Securities held to maturity (fair value of \$37,518 at June 30, 2021 and \$64,021 at June 30, 2020)	36,212	61,952
Loans, net of allowance of \$255,432 at June 30, 2021 and June 30, 2020	35,788,968	39,207,690
Federal Home Loan Bank stock	397,500	397,500
Premises and equipment, net	1,112,169	1,138,505
Accrued interest receivable	75,514	92,106
Other assets	<u>466,192</u>	<u>382,263</u>
 Total Assets	 <u><u>\$ 62,203,918</u></u>	 <u><u>\$ 59,414,406</u></u>
LIABILITIES		
Savings and checking accounts	\$ 31,973,908	\$ 26,613,207
Certificates of deposit	<u>14,756,673</u>	<u>17,415,023</u>
Total deposits	46,730,581	44,028,230
Federal Home Loan Bank advances	2,000,000	2,000,000
Other liabilities	<u>1,356,353</u>	<u>1,260,976</u>
Total liabilities	50,086,934	47,289,206
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; 387,289 shares issued	3,850	3,845
Additional paid-in capital	3,082,651	3,055,083
Retained earnings	9,546,704	9,583,322
Treasury stock, 35,460 shares, at cost	(354,600)	(354,600)
Unearned employee stock ownership plan shares	(145,350)	(162,450)
Accumulated other comprehensive income	<u>(16,271)</u>	<u>-</u>
Total shareholders' equity	<u><u>12,116,984</u></u>	<u><u>12,125,200</u></u>
 Total liabilities and shareholders' equity	 <u><u>\$ 62,203,918</u></u>	 <u><u>\$ 59,414,406</u></u>

VERSAILLES FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
Twelve months ended June 30, 2021 and 2020

	Twelve months ended	
	<u>June 30, 2021</u>	<u>June 30, 2020</u>
	(Unaudited)	
Interest and dividend income		
Loans, including fees	\$ 1,686,340	\$ 1,984,683
Securities	11,304	2,850
FHLB dividends	7,934	13,443
Deposits with banks	28,184	139,985
Total interest and dividend income	<u>1,733,762</u>	<u>2,140,961</u>
Interest expense		
Deposits	194,584	290,584
Federal Home Loan Bank advances	47,934	54,450
Total interest expense	<u>242,518</u>	<u>345,034</u>
Net interest income	1,491,244	1,795,927
Provision for loan losses	<u>-</u>	<u>-</u>
Net interest income after provision for loan losses	1,491,244	1,795,927
Noninterest income		
Other income	25,354	20,630
Gain (loss) on fixed asset disposal	-	(105)
Total noninterest income	<u>25,354</u>	<u>20,525</u>
Noninterest expense		
Salaries and employee benefits	676,965	726,799
Occupancy and equipment	88,322	83,707
Directors' fees	81,600	81,600
Data processing	154,069	146,848
Franchise taxes	65,962	77,493
Legal, accounting and exam fees	120,469	121,475
Federal deposit insurance	13,647	2,195
Other	121,088	127,214
Total noninterest expense	<u>1,322,122</u>	<u>1,367,331</u>
Income before income taxes	194,476	449,121
Income tax expense	<u>46,000</u>	<u>99,000</u>
Net income	<u>\$ 148,476</u>	<u>\$ 350,121</u>
Basic and diluted earnings per common share	<u>\$ 0.40</u>	<u>\$ 0.94</u>