

VERSAILLES FINANCIAL CORPORATION
CONSOLIDATED BALANCE SHEETS
March 31, 2021 and June 30, 2020

	March 31, <u>2021</u> (Unaudited)	June 30, <u>2020</u>
ASSETS		
Cash and due from financial institutions	\$ 5,094,054	\$ 5,282,390
Overnight deposits and Federal Funds sold	<u>17,228,000</u>	<u>11,602,000</u>
Total cash and cash equivalents	22,322,054	16,884,390
Interest-bearing time deposits in other financial institutions	1,750,000	1,250,000
Securities available for sale, at fair value	3,578,617	-
Securities held to maturity (fair value of \$42,197 at March 31, 2021 and \$64,021 at June 30, 2020)	40,856	61,952
Loans, net of allowance of \$255,432 at March 31, 2021 and June 30, 2020	34,601,999	39,207,690
Federal Home Loan Bank stock	397,500	397,500
Premises and equipment, net	1,107,089	1,138,505
Accrued interest receivable	79,644	92,106
Other assets	<u>444,074</u>	<u>382,263</u>
Total Assets	<u><u>\$ 64,321,833</u></u>	<u><u>\$ 59,414,406</u></u>
LIABILITIES		
Savings and checking accounts	\$ 32,802,613	\$ 26,613,207
Certificates of deposit	<u>16,135,719</u>	<u>17,415,023</u>
Total deposits	48,938,332	44,028,230
Federal Home Loan Bank advances	2,000,000	2,000,000
Other liabilities	<u>1,313,505</u>	<u>1,260,976</u>
Total liabilities	52,251,837	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	3,072,600	3,055,083
Retained earnings	9,504,139	9,583,322
Treasury stock, 35,460 shares, at cost	(354,600)	(354,600)
Unearned employee stock ownership plan shares	(149,620)	(162,450)
Accumulated other comprehensive income	<u>(6,373)</u>	<u>-</u>
Total shareholders' equity	<u>12,069,996</u>	<u>12,125,200</u>
Total liabilities and shareholders' equity	<u><u>\$ 64,321,833</u></u>	<u><u>\$ 59,414,406</u></u>

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

	Three months ended March 31,		Nine months ended March 31,	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Interest and dividend income				
Loans, including fees	\$ 413,434	\$ 503,651	\$ 1,295,549	\$ 1,511,449
Securities	575	695	1,294	2,255
FHLB dividends	1,998	2,505	5,973	10,972
Deposits with banks	6,444	33,874	21,481	131,679
Total interest and dividend income	<u>422,451</u>	<u>540,724</u>	<u>1,324,297</u>	<u>1,656,354</u>
Interest expense				
Deposits	46,057	73,158	161,777	223,728
Federal Home Loan Bank advances	11,836	11,934	35,967	42,516
Total interest expense	<u>57,893</u>	<u>85,093</u>	<u>197,744</u>	<u>266,244</u>
Net interest income	364,558	455,632	1,126,553	1,390,111
Provision for loan losses	-	-	-	-
Net interest income after provision for loan losses	364,558	455,632	1,126,553	1,390,111
Noninterest income				
Other income	5,836	4,468	18,962	14,473
Gain (loss) on fixed asset disposal	-	(105)	-	(105)
Total noninterest income	<u>5,836</u>	<u>4,363</u>	<u>18,962</u>	<u>14,368</u>
Noninterest expense				
Salaries and employee benefits	160,704	176,985	522,541	560,136
Occupancy and equipment	26,666	23,803	66,153	62,221
Directors' fees	20,700	20,201	60,900	61,601
Data processing	42,338	36,682	116,935	110,349
Franchise taxes	17,601	15,380	48,360	62,113
Legal, accounting and exam fees	30,876	32,074	93,566	94,660
Federal deposit insurance	3,956	-	9,614	2,195
Other	30,544	32,605	89,835	97,083
Total noninterest expense	<u>333,385</u>	<u>337,728</u>	<u>1,007,904</u>	<u>1,050,358</u>
Income before income taxes	37,009	122,267	137,611	354,121
Income tax expense	8,700	26,700	31,700	78,000
Net income	<u>\$ 28,309</u>	<u>\$ 95,567</u>	<u>\$ 105,911</u>	<u>\$ 276,121</u>
Basic and diluted earnings per common share	<u>\$ 0.08</u>	<u>\$ 0.26</u>	<u>\$ 0.28</u>	<u>\$ 0.75</u>