

VERSAILLES FINANCIAL CORPORATION
CONSOLIDATED BALANCE SHEETS
March 31, 2022 and June 30, 2021

	March 31, <u>2022</u> (Unaudited)	June 30, <u>2021</u>
ASSETS		
Cash and due from financial institutions	\$ 4,350,909	\$ 4,264,479
Overnight deposits and Federal Funds sold	<u>15,632,000</u>	<u>12,711,000</u>
Total cash and cash equivalents	19,982,909	16,975,479
Interest-bearing time deposits in other financial institutions	1,500,000	1,750,000
Securities available for sale, at fair value	5,107,587	5,601,884
Securities held to maturity (fair value of \$29,903 at March 31, 2022 and \$36,648 at June 30, 2021)	28,861	36,212
Loans, net of allowance of \$255,432 at March 31, 2022 and June 30, 2021	35,566,899	35,788,968
Federal Home Loan Bank stock	397,500	397,500
Premises and equipment, net	1,073,146	1,112,169
Accrued interest receivable	85,129	75,515
Other assets	<u>536,496</u>	<u>466,191</u>
Total Assets	<u><u>\$ 64,278,527</u></u>	<u><u>\$ 62,203,918</u></u>
LIABILITIES		
Savings and checking accounts	\$ 36,730,118	\$ 31,973,908
Certificates of deposit	<u>12,350,446</u>	<u>14,756,673</u>
Total deposits	49,080,564	46,730,581
Federal Home Loan Bank advances	2,000,000	2,000,000
Other liabilities	<u>1,418,806</u>	<u>1,356,352</u>
Total liabilities	52,499,370	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	3,067,580	3,082,651
Retained earnings	9,451,768	9,546,705
Treasury stock, 35,460 shares, at cost	(354,600)	(354,600)
Unearned employee stock ownership plan shares	(132,520)	(145,350)
Accumulated other comprehensive income	<u>(256,900)</u>	<u>(16,271)</u>
Total shareholders' equity	<u>11,779,157</u>	<u>12,116,985</u>
Total liabilities and shareholders' equity	<u><u>\$ 64,278,527</u></u>	<u><u>\$ 62,203,918</u></u>

VERSAILLES FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
Three months and nine months ended March 31, 2022 and 2021

	Three months ended March 31,		Nine months ended March 31,	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Interest and dividend income				
Loans, including fees	\$ 378,950	\$ 413,434	\$ 1,154,531	\$ 1,295,549
Securities available for sale	9,337	262	29,202	262
Securities held to maturity	152	313	494	1,032
FHLB dividends	2,004	1,998	5,990	5,973
Deposits with banks	7,921	6,444	21,200	21,481
Total interest and dividend income	<u>398,364</u>	<u>422,451</u>	<u>1,211,417</u>	<u>1,324,297</u>
Interest expense				
Deposits	13,227	46,057	46,487	161,777
Federal Home Loan Bank advances	11,836	11,836	36,033	35,967
Total interest expense	<u>25,063</u>	<u>57,893</u>	<u>82,520</u>	<u>197,744</u>
Net interest income	373,301	364,558	1,128,897	1,126,553
Provision for loan losses	-	-	-	-
Net interest income after provision for loan losses	373,301	364,558	1,128,897	1,126,553
Noninterest income				
Other income	5,648	5,836	17,982	18,962
Total noninterest income	<u>5,648</u>	<u>5,836</u>	<u>17,982</u>	<u>18,962</u>
Noninterest expense				
Salaries and employee benefits	162,127	160,704	505,966	522,541
Occupancy and equipment	26,451	26,666	68,351	66,153
Directors' fees	20,700	20,700	61,300	60,900
Data processing	57,096	42,338	136,174	116,935
Franchise taxes	17,549	17,601	52,751	48,360
Legal, accounting and exam fees	31,321	30,876	92,524	93,566
Federal deposit insurance	3,894	3,956	11,379	9,614
Other	36,030	30,544	99,837	89,835
Total noninterest expense	<u>355,168</u>	<u>333,385</u>	<u>1,028,282</u>	<u>1,007,904</u>
Income before income taxes	23,781	37,009	118,597	137,611
Income tax expense	6,000	8,700	28,600	31,700
Net income	<u>\$ 17,781</u>	<u>\$ 28,309</u>	<u>\$ 89,997</u>	<u>\$ 105,911</u>
Basic and diluted earnings per common share	<u>\$ 0.05</u>	<u>\$ 0.08</u>	<u>\$ 0.24</u>	<u>\$ 0.28</u>