

VERSAILLES FINANCIAL CORPORATION
CONSOLIDATED BALANCE SHEETS
March 31, 2024 and June 30, 2023

	March 31, <u>2024</u> (Unaudited)	June 30, <u>2023</u>
ASSETS		
Cash and due from financial institutions	\$ 2,554,542	\$ 2,614,168
Overnight deposits and Federal Funds sold	3,184,000	3,893,000
Total cash and cash equivalents	5,738,542	6,507,168
Interest-bearing time deposits in other financial institutions	2,000,000	2,250,000
Securities available for sale	5,032,343	6,093,117
Securities held to maturity (fair value of \$16,732 at March 31, 2024 and \$20,592 at June 30, 2023)	16,780	20,947
Loans, net of allowance of \$465,424 at March 31, 2024 and \$255,432 at June 30, 2023	41,897,215	40,505,605
Federal Home Loan Bank stock	163,200	214,300
Premises and equipment, net	978,348	1,011,737
Accrued interest receivable	150,630	116,429
Other assets	587,831	519,874
Total Assets	\$ 56,564,889	\$ 57,239,177
LIABILITIES		
Savings and checking accounts	\$ 26,691,478	\$ 29,550,747
Certificates of deposit	13,700,987	11,707,555
Total deposits	40,392,465	41,258,302
Federal Home Loan Bank advances	2,000,000	2,000,000
Other liabilities	1,783,436	1,685,257
Total liabilities	44,175,901	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; 377,598 and 377,648 shares issued	3,776	3,769
Additional paid-in capital	3,088,075	2,945,420
Retained earnings	9,938,319	10,196,279
Treasury stock, 35,460 shares, at cost	(354,600)	(354,600)
Unearned employee stock ownership plan shares	-	(111,150)
Accumulated other comprehensive loss	(286,582)	(384,100)
Total shareholders' equity	12,388,988	12,295,618
Total liabilities and shareholders' equity	\$ 56,564,889	\$ 57,239,177

VERSAILLES FINANCIAL CORPORATION
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)
Three months and nine months ended March 31, 2024 and 2023

	Three months ended March 31,		Nine months ended March 31,	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Interest and dividend income				
Loans, including fees	\$ 528,778	\$ 438,869	\$ 1,540,084	\$ 1,268,884
Securities available for sale	18,100	20,809	57,558	63,105
Securities held to maturity	186	162	629	500
FHLB dividends	3,818	4,711	12,898	14,745
Deposits with banks	77,172	137,494	232,740	400,822
Total interest and dividend income	<u>628,054</u>	<u>602,045</u>	<u>1,843,909</u>	<u>1,748,056</u>
Interest expense				
Deposits	129,167	25,433	343,010	56,184
Federal Home Loan Bank advances	11,935	11,836	36,132	36,033
Total interest expense	<u>141,102</u>	<u>37,269</u>	<u>379,142</u>	<u>92,217</u>
Net interest income	486,952	564,776	1,464,767	1,655,839
Provision for loan losses	-	-	-	-
Net interest income after provision for loan losses	486,952	564,776	1,464,767	1,655,839
Noninterest income				
Other income	7,408	7,413	31,858	22,990
Total noninterest income	<u>7,408</u>	<u>7,413</u>	<u>31,858</u>	<u>22,990</u>
Noninterest expense				
Salaries and employee benefits	386,707	159,634	760,967	502,997
Occupancy and equipment	24,603	22,201	66,511	58,762
Directors' fees	20,400	20,280	60,200	60,480
Data processing	35,245	38,895	112,650	107,776
Franchise taxes	15,916	17,286	50,490	52,384
Legal, accounting and exam fees	38,342	43,313	110,724	104,867
Federal deposit insurance	5,643	3,983	16,853	12,478
Other	36,968	32,047	111,029	102,208
Total noninterest expense	<u>563,824</u>	<u>337,639</u>	<u>1,289,424</u>	<u>1,001,952</u>
Income before income taxes	(69,464)	234,550	207,201	676,877
Income tax expense	12,730	50,171	72,330	145,271
Net income	<u>\$ (82,194)</u>	<u>\$ 184,379</u>	<u>\$ 134,871</u>	<u>\$ 531,606</u>
Basic and diluted earnings per common share	<u>\$ (0.23)</u>	<u>\$ 0.50</u>	<u>\$ 0.37</u>	<u>\$ 1.45</u>