



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2020

Greenville, Ohio, January 27, 2021. Greenville Federal Financial Corporation (the “Corporation”) (OTCBB: GVFF), today announced the Corporation’s financial results for the fourth fiscal quarter. For the quarter ended December 31, 2020 the Corporation reported net income of \$196,000, or \$0.09 per diluted share, compared to net income of \$58,000, or \$0.03 per share, for the same quarter in 2019.

The quarter-to-quarter increase in net income was attributed primarily to an increase in other income, an increase in net interest income, and a decrease in provision for losses on loans. These changes were offset by an increase in general, administrative and other expenses and an increase in federal income tax expense. Other income increased approximately \$237,000, or 64.06%, net interest income increased approximately \$120,000, or 8.70%, and a provision for losses on loans decreased by approximately \$22,000, or 91.67%. These changes were offset by an increase in general, administrative, and other expenses of approximately \$210,000, or 12.66%, and an increase in federal income tax expense of approximately \$31,000, or 515.36%.

The Corporation recorded net income of \$475,000 for the twelve months ended December 31, 2020, compared to net income of \$391,000 for the same period in 2019. The increase in net income was attributed primarily to an increase in other income. This change was offset by a decrease in net interest income, an increase in provision for loan losses, an increase in general, administrative and other expenses and an increase in federal income tax expense. Other income increased approximately \$932,000, or 71.55%. Offsetting this change was a decrease in net interest income of approximately \$203,000, or 3.62%, an increase in provision for losses on loans of approximately \$319,000, or 476.12%, an increase in general, administrative and other expenses of approximately \$318,000, or 4.98%, and an increase in federal income tax expense of approximately \$7,000, or 11.14%.

The Corporation reported total assets of \$213.0 million at December 31, 2020, total liabilities of \$191.0 million, including deposits of \$187.6 million, and total stockholders’ equity of \$22.0 million.

Greenville Federal Financial Corporation is the holding company for Greenville Federal, a federally chartered savings bank with its main and branch offices in Greenville, Tipp City, and Troy, Ohio. Greenville Federal attracts deposits from, and makes loans in, the Ohio counties of Darke, Preble, Auglaize, Miami, Shelby and Mercer and the Indiana counties of Randolph and Wayne.



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GREENVILLE FEDERAL FINANCIAL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
(In thousands)
(Unaudited)

ASSETS	Dec 31, 2020	Dec 31, 2019
Cash and cash equivalents	\$23,166	\$24,790
Investment securities	14,561	2,608
Loans receivable, net	162,285	158,823
Other assets	13,015	12,619
Total assets	<u>\$213,027</u>	<u>\$198,840</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	\$187,562	\$167,245
Advances from the FHLB	-	7,313
Other liabilities	3,481	2,456
Total liabilities	191,043	177,014
Stockholders' equity	21,984	21,826
Total liabilities and stockholders' equity	<u>\$213,027</u>	<u>\$198,840</u>

GREENVILLE FEDERAL FINANCIAL CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF INCOME
(In thousands, except per share data)
(Unaudited)

	Three months ended		Twelve months ended	
	Dec 31,		Dec 31,	
	2020	2019	2020	2019
Total interest income	\$1,824	\$1,862	\$7,062	\$7,378
Total interest expense	327	485	1,660	1,773
Net interest income	1,497	1,377	5,402	5,605
Provision for losses on loans	2	24	386	67
Other income	606	369	2,234	1,302
Other expense	1,868	1,658	6,702	6,383
Income before income taxes	233	64	548	457
Income taxes	37	6	73	66
Net Income	<u>\$ 196</u>	<u>\$ 58</u>	<u>\$ 475</u>	<u>\$ 391</u>
Basic and diluted earnings per share	<u>\$0.09</u>	<u>\$0.03</u>	<u>\$0.23</u>	<u>\$0.19</u>