



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2021

Greenville, Ohio, January 26, 2022. 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, 2021 the Corporation reported net income of \$220,000, or \$0.10 per share, compared to net income of \$196,000, or \$0.09 per share, for the same quarter in 2020.

The quarter-to-quarter increase in net income was attributed primarily to an increase in net interest income and a decrease in general, administrative, and other expenses. These changes were offset by a decrease in other income, an increase in provision for losses on loans, and an increase in federal income tax expense. Net interest income increased approximately \$165,000, or 11.04%, and general, administrative, and other expenses decreased approximately \$39,000, or 2.09%. These changes were offset by a decrease in other income of approximately \$167,000, or 27.55%, an increase in provision for losses on loans of approximately \$7,000, or 375.00%, and an increase in federal income tax expense of approximately \$6,000, or 15.36%.

The Corporation recorded net income of \$931,000 for the twelve months ended December 31, 2021, compared to net income of \$475,000 for the same period in 2020. The increase in net income was attributed primarily to an increase in net interest income and a decrease in provision for losses on loans. This change was offset by a decrease in other income, an increase in general, administrative and other expenses and an increase in federal income tax expense. Net interest income increased approximately \$817,000, or 15.12% and provision for losses on loans decreased by approximately \$321,000, or 83.03%. Offsetting these changes was a decrease in other income of approximately \$420,000, or 18.79%, an increase in general, administrative and other expenses of approximately \$151,000, or 2.25%, and an increase in federal income tax expense of approximately \$111,000, or 151.10%.

The Corporation reported total assets of \$229.5 million at December 31, 2021, total liabilities of \$206.7 million, including deposits of \$203.2 million, and total stockholders’ equity of \$22.8 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, 2021	Dec 31, 2020
Cash and cash equivalents	\$17,886	\$23,166
Investment securities	20,946	14,561
Loans receivable, net	175,552	162,285
Other assets	15,099	13,015
Total assets	<u>\$229,483</u>	<u>\$213,027</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	\$203,193	\$187,652
Advances from the FHLB	-	-
Other liabilities	3,520	3,481
Total liabilities	206,713	191,043
Stockholders' equity	22,770	21,984
Total liabilities and stockholders' equity	<u>\$229,483</u>	<u>\$213,027</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,	Dec 31,	Dec 31,
	2021	2020	2021	2020
Total interest income	\$1,905	\$1,824	\$7,379	\$7,062
Total interest expense	243	327	1,160	1,660
Net interest income	1,662	1,497	6,219	5,402
Provision for losses on loans	9	2	66	386
Other income	439	606	1,814	2,234
Other expense	1,829	1,868	6,852	6,702
Income before income taxes	263	233	1,115	548
Income taxes	43	37	184	73
Net Income	<u>\$ 220</u>	<u>\$ 196</u>	<u>\$ 931</u>	<u>\$ 475</u>
Basic and diluted earnings per share	<u>\$0.10</u>	<u>\$0.09</u>	<u>\$0.44</u>	<u>\$0.23</u>