



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE FIRST QUARTER ENDED MARCH 31, 2022

Greenville, Ohio, April 27, 2022. Greenville Federal Financial Corporation (the “Corporation”) (OTCBB: GVFF), today announced the Corporation’s financial results for the first quarter. For the quarter ended March 31, 2022 the Corporation reported net income of \$117,000 or \$0.06 per diluted share, compared to net income of \$224,000, or \$0.11 per share, for the same quarter in 2021.

The quarter-to-quarter decrease in net income was attributed primarily to a decrease in other income and an increase in general, administrative, and other expense; offset by an increase in net interest income and a decrease in federal income tax expense. Other income decreased approximately \$245,000, or 41.35%, and general, administrative, and other expense increased approximately \$39,000, or 2.32%. Offsetting these changes was an increase in net interest income of approximately \$152,000, or 10.98% and a decrease in federal income tax expense of approximately \$25,000, or 56.33%. The majority of the decrease in other income was attributable to a lower number of mortgages sold during the first quarter of 2022 versus the same time frame in 2021 reducing the gain on sale mortgage loans. The increase in general, administrative, and other expense was attributable to an increase in occupancy and equipment expense and data processing expense. The majority of the increase in net interest income was attributable to a decrease in total interest expense on deposits.

The Corporation reported total assets of \$235.1 million at March 31, 2022, total liabilities of \$212.4 million, including deposits of \$208.9 million, and total stockholders’ equity of \$22.7 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	Mar 31, 2022	Dec 31, 2021
Cash and cash equivalents	\$28,542	\$17,886
Investment securities	20,174	20,946
Loans receivable, net	170,694	175,552
Other assets	<u>15,657</u>	<u>15,099</u>
Total assets	<u>\$235,067</u>	<u>\$229,483</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Deposits	\$208,919	\$203,193
Advances from the FHLB	-	-
Other liabilities	<u>3,405</u>	<u>3,520</u>
Total liabilities	212,324	206,713
Stockholders' equity	<u>22,743</u>	<u>22,770</u>
Total liabilities and stockholders' equity	<u>\$235,067</u>	<u>\$229,483</u>

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

	Three months ended March 31,	
	2022	2021
Total interest income	\$1,760	\$1,712
Total interest expense	<u>221</u>	<u>325</u>
Net interest income	1,539	1,387
Provision for losses on loans	18	19
Other income	348	593
Other expense	<u>1,733</u>	<u>1,693</u>
Income before income taxes	136	268
Income taxes	<u>19</u>	<u>44</u>
Net Income	<u>\$ 117</u>	<u>\$ 224</u>
Basic and diluted earnings per share	<u>\$ 0.06</u>	<u>\$ 0.11</u>