



# Greenville Federal

## FINANCIAL CORPORATION

### **FOR IMMEDIATE RELEASE**

April 25, 2019

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### **GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE FIRST QUARTER ENDED MARCH 31, 2019**

Greenville, Ohio, April 25, 2019. 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, 2019 the Corporation reported net income of \$50,000 or \$0.02 per diluted share, compared to net income of \$214,000, or \$0.10 per share, for the same quarter in 2018.

The quarter-to-quarter decrease in net income was attributed primarily to an increase in general, administrative, and other expenses, offset by a decrease in provision for losses on loans, an increase in net interest income and a decrease in federal income tax expense. General, administrative, and other expense increased approximately \$252,000, or 19.00%, provision for losses on loans decreased approximately \$40,000, or 88.89%, net interest income increased by approximately \$16,000, or 1.16%, and federal income tax expense decreased approximately \$32,000, or 89.62%. The majority of the increase in general, administrative, and other expenses is attributed to the opening of our new Tipp City Banking Center coupled with the implementation of a new deposit acquisition program.

The Corporation reported total assets of \$182.9 million at March 31, 2019, total liabilities of \$161.2 million, including deposits of \$151.4 million, and total stockholders’ equity of \$21.6 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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## FINANCIAL CORPORATION

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

| <b>ASSETS</b>                               | <b>Mar 31,<br/>2019</b> | <b>Dec 31,<br/>2018</b> |
|---|-------------------------|-------------------------|
| Cash and cash equivalents                   | \$10,181                | \$10,397                |
| Investment securities                       | 2,392                   | 2,468                   |
| Loans receivable, net                       | 158,679                 | 157,171                 |
| Other assets                                | <u>11,598</u>           | <u>11,350</u>           |
| Total assets                                | <b><u>\$182,850</u></b> | <b><u>\$181,386</u></b> |
| <br>  |                         |                         |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b> |                         |                         |
| Deposits                                    | \$151,407               | \$149,380               |
| Advances from the FHLB                      | 7,847                   | 8,061                   |
| Other liabilities                           | <u>1,959</u>            | <u>2,146</u>            |
| Total liabilities                           | 161,213                 | 159,587                 |
| Stockholders' equity                        | <u>21,637</u>           | <u>21,799</u>           |
| Total liabilities and stockholders' equity  | <b><u>\$182,850</u></b> | <b><u>\$181,386</u></b> |

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

|                                      | <b>Three months ended<br/>March 31,</b> |                       |
|--------------------------------------|---|-----------------------|
|                                      | <b>2019</b>                             | <b>2018</b>           |
| Total interest income                | \$1,801                                 | \$1,662               |
| Total interest expense               | <u>408</u>                              | <u>285</u>            |
| Net interest income                  | 1,393                                   | 1,377                 |
| Provision for losses on loans        | 5                                       | 45                    |
| Other income                         | 247                                     | 247                   |
| Other expense                        | <u>1,581</u>                            | <u>1,329</u>          |
| Income before income taxes           | 54                                      | 250                   |
| Income taxes                         | <u>4</u>                                | <u>36</u>             |
| Net Income                           | <b><u>\$ 50</u></b>                     | <b><u>\$ 214</u></b>  |
| <br>                                 |   |                       |
| Basic and diluted earnings per share | <b><u>\$ 0.02</u></b>                   | <b><u>\$ 0.10</u></b> |