



# Greenville Federal

## FINANCIAL CORPORATION

### FOR IMMEDIATE RELEASE

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### GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE SECOND QUARTER ENDED JUNE 30, 2019

Greenville, Ohio, July 31, 2019. Greenville Federal Financial Corporation (the “Corporation”) (OTCBB: GVFF), today announced the Corporation’s financial results for the second quarter. For the quarter ended June 30, 2019 the Corporation reported net income of \$113,000, or \$0.05 per diluted share, compared to net income of \$192,000, or \$0.09 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. This increase was offset by an increase in net interest income, a decrease in provision for losses on loans, an increase in other income, and a decrease in federal income tax expense. General, administrative, and other expenses increased approximately \$191,000, or 13.69%. This change was offset by an increase in net interest income of approximately \$15,000, or 1.11%, a decrease in provision for losses on loans of approximately \$40,000, or 88.89%, an increase in other income of approximately \$49,000, or 18.25%, and a decrease in federal income tax expense of approximately \$8,000, or 26.62%.

The Corporation reported total assets of \$180.2 million at June 30, 2019, total liabilities of \$158.6 million, including deposits of \$149.1 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)

ASSETS	Jun 30, 2019	Dec 31, 2018
Cash and cash equivalents	\$8,979	\$10,397
Investment securities	2,067	2,468
Loans receivable, net	157,396	157,171
Other assets	<u>11,733</u>	<u>11,350</u>
Total assets	<b><u>\$180,175</u></b>	<b><u>\$181,386</u></b>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

Deposits	\$149,108	\$149,380
Advances from the FHLB	7,643	8,061
Other liabilities	<u>1,819</u>	<u>2,146</u>
Total liabilities	158,570	159,587
Stockholders' equity	<u>21,605</u>	<u>21,799</u>
Total liabilities and stockholders' equity	<b><u>\$180,175</u></b>	<b><u>\$181,386</u></b>

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

	Three months ended June 30,		Six months ended June 30,	
	2019	2018	2019	2018
Total interest income	\$1,850	\$1,717	\$3,651	\$3,379
Total interest expense	441	324	849	608
<b>Net interest income</b>	1,409	1,393	2,802	2,771
Provision for losses on loans	5	45	10	90
Other income	317	268	564	515
Other expense	<u>1,588</u>	<u>1,396</u>	<u>3,169</u>	<u>2,725</u>
<b>Income before income taxes</b>	133	220	187	471
Income taxes	<u>20</u>	<u>28</u>	<u>25</u>	<u>65</u>
<b>Net Income</b>	<b><u>\$ 113</u></b>	<b><u>\$ 192</u></b>	<b><u>\$ 162</u></b>	<b><u>\$ 406</u></b>
<b>Basic and diluted earnings per share</b>	<b><u>\$0.05</u></b>	<b><u>\$0.09</u></b>	<b><u>\$0.08</u></b>	<b><u>\$0.19</u></b>