



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2019

Greenville, Ohio, October 22, 2019. Greenville Federal Financial Corporation (the “Corporation”) (OTCBB: GVFF), today announced the Corporation’s financial results for the third quarter. For the quarter ended September 30, 2019 the Corporation reported net income of \$170,000, or \$0.08 per diluted share, compared to net income of \$224,000, or \$0.11 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 expense and a decrease in net interest income after provision for loan losses, offset by an increase in other income and a decrease in federal income tax expense. General, administrative and other expenses increased by approximately \$132,000, or 9.30%, and net interest income after provision for loan losses decreased approximately \$18,000, or 1.27%. These changes were offset by an increase in other income of approximately \$95,000, or 34.61%, and a decrease in federal income tax expense of approximately \$1,000, or 3.53%.

The Corporation reported total assets of \$186.5 million at September 30, 2019, total liabilities of \$164.7 million, including deposits of \$155.4 million, and total stockholders’ equity of \$21.8 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.

Since 1883



Greenville Federal

FINANCIAL CORPORATION

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

ASSETS	Sept 30, 2019	Dec 31, 2018
Cash and cash equivalents	\$15,601	\$10,397
Investment securities	2,001	2,468
Loans receivable, net	156,690	157,171
Other assets	<u>12,182</u>	<u>11,350</u>
Total assets	<u>\$186,474</u>	<u>\$181,386</u>

LIABILITIES AND STOCKHOLDERS' EQUITY

Deposits	\$155,439	\$149,380
Advances from the FHLB	7,477	8,061
Other liabilities	<u>1,771</u>	<u>2,146</u>
Total liabilities	164,687	159,587
Stockholders' equity	<u>21,787</u>	<u>21,799</u>
Total liabilities and stockholders' equity	<u>\$186,474</u>	<u>\$181,386</u>

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

	Three months ended		Nine months ended	
	Sept 30,		Sept 30,	
	2019	2018	2019	2018
Total interest income	\$1,864	\$1,768	\$5,515	\$5,147
Total interest expense	<u>438</u>	<u>353</u>	<u>1,288</u>	<u>961</u>
Net interest income	1,426	1,415	4,227	4,186
Provision for losses on loans	33	5	43	95
Other income	369	274	933	789
Other expense	<u>1,557</u>	<u>1,423</u>	<u>4,725</u>	<u>4,149</u>
Income before income taxes	205	261	392	731
Income taxes	<u>35</u>	<u>37</u>	<u>60</u>	<u>101</u>
Net Income	<u>\$ 170</u>	<u>\$ 224</u>	<u>\$ 332</u>	<u>\$ 630</u>
Basic and diluted earnings per share	<u>\$0.08</u>	<u>\$0.11</u>	<u>\$0.16</u>	<u>\$0.30</u>