



# Greenville Federal

## FINANCIAL CORPORATION

### FOR IMMEDIATE RELEASE

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### GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE FOURTH QUARTER ENDED DECEMBER 31, 2019

Greenville, Ohio, January 24, 2020. 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, 2019 the Corporation reported net income of \$58,000, or \$0.03 per diluted share, compared to net income of \$217,000, or \$0.12 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, an increase in provision for losses on loans, and a decrease in net interest income. This change was offset by an increase in other income and a decrease in federal income tax expense. General, administrative and other expenses increased approximately \$223,000, or 15.52%, an increase in provision for losses on loans of \$24,000, or 100.00%, and a decrease in net interest income of approximately \$24,000, or 1.74%. These changes were offset by an increase in other income of approximately \$87,000, or 30.80%, and a decrease in federal income tax expense of approximately \$26,000, or 80.87%.

The Corporation recorded net income of \$391,000 for the twelve months ended December 31, 2019, compared to net income of \$847,000 for the same period in 2018. The decrease in net income was attributed primarily to an increase in general, administrative, and other expenses. This change was offset by an increase in other income, a decrease in provision for loan losses, an increase in net interest income and a decrease in federal income tax expense. General, administrative, and other expenses increased approximately \$799,000, or 14.30%. Offsetting this change was an increase in other income of approximately \$230,000, or 21.49%, a decrease in provision for losses on loans of approximately \$28,000, or 29.47%, an increase in net interest income of approximately \$17,000, or 0.31%, and federal income tax expense decreased approximately \$67,000, or 50.31%.

The Corporation reported total assets of \$198.8 million at December 31, 2019, total liabilities of \$177.0 million, including deposits of \$167.2 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.



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## FINANCIAL CORPORATION

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

ASSETS	Dec 31, 2019	Dec 31, 2018
Cash and cash equivalents	\$24,790	\$10,397
Investment securities	2,608	2,468
Loans receivable, net	158,823	157,171
Other assets	12,619	11,350
Total assets	<u>\$198,840</u>	<u>\$181,386</u>

**LIABILITIES AND STOCKHOLDERS' EQUITY**

Deposits	\$167,245	\$149,380
Advances from the FHLB	7,313	8,061
Other liabilities	2,456	2,146
Total liabilities	177,014	159,587
Stockholders' equity	21,826	21,799
Total liabilities and stockholders' equity	<u>\$198,840</u>	<u>\$181,386</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,	
	2019	2018	2019	2018
Total interest income	\$1,862	\$1,791	\$7,378	\$6,938
Total interest expense	485	389	1,773	1,351
<b>Net interest income</b>	1,377	1,402	5,605	5,587
Provision for losses on loans	24	-	67	95
Other income	369	282	1,302	1,072
Other expense	1,658	1,435	6,383	5,584
<b>Income before income taxes</b>	64	249	457	980
Income taxes	6	32	66	133
<b>Net Income</b>	<u>\$ 58</u>	<u>\$ 217</u>	<u>\$ 391</u>	<u>\$ 847</u>
<b>Basic and diluted earnings per share</b>	<u>\$0.03</u>	<u>\$0.12</u>	<u>\$0.19</u>	<u>\$0.45</u>