



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE FIRST QUARTER ENDED MARCH 31, 2020

Greenville, Ohio, April 28, 2020. 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, 2020 the Corporation reported net income of \$48,000 or \$0.02 per diluted share, compared to net income of \$50,000, or \$0.02 per share, for the same quarter in 2019.

The quarter-to-quarter decrease in net income was attributed primarily to a decrease in net interest income, an increase in provision for losses on loans, and an increase in general, administrative, and other expenses, offset by an increase in other income. Net interest income decreased approximately \$67,000, or 4.79%, provision for losses on loans increased approximately \$17,000, or 340.00%, and general, administrative, and other expense increased approximately \$12,000, or 0.74%. Offsetting these changes was an increase in other income of approximately \$93,000, or 37.83%. The majority of the decrease in net interest income was attributable to increased expense on deposit accounts. The majority of the increase in other income was from an increase in gain on sale of mortgage loans and increased customer service charges.

The Corporation reported total assets of \$202.5 million at March 31, 2020, total liabilities of \$180.7 million, including deposits of \$171.4 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.



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

ASSETS	Mar 31, 2020	Dec 31, 2019
Cash and cash equivalents	\$30,193	\$24,790
Investment securities	3,798	2,608
Loans receivable, net	155,421	158,823
Other assets	<u>13,131</u>	<u>12,619</u>
Total assets	<u>\$202,543</u>	<u>\$198,840</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	\$171,366	\$167,245
Advances from the FHLB	7,185	7,313
Other liabilities	<u>2,170</u>	<u>2,456</u>
Total liabilities	180,721	177,014
Stockholders' equity	<u>21,822</u>	<u>21,826</u>
Total liabilities and stockholders' equity	<u>\$202,543</u>	<u>\$198,840</u>

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

	Three months ended March 31,	
	2020	2019
Total interest income	\$1,806	\$1,801
Total interest expense	<u>479</u>	<u>408</u>
Net interest income	1,327	1,393
Provision for losses on loans	22	5
Other income	340	247
Other expense	<u>1,593</u>	<u>1,581</u>
Income before income taxes	52	54
Income taxes	<u>4</u>	<u>4</u>
Net Income	<u>\$ 48</u>	<u>\$ 50</u>
Basic and diluted earnings per share	<u>\$ 0.02</u>	<u>\$ 0.02</u>