



Greenville Federal

FINANCIAL CORPORATION

FOR IMMEDIATE RELEASE

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GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE SECOND QUARTER ENDED JUNE 30, 2020

Greenville, Ohio, July 28, 2020. 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, 2020 the Corporation reported net income of \$374,000, or \$0.18 per diluted share, compared to net income of \$113,000, or \$0.05 per share, for the same quarter in 2019.

The quarter-to-quarter increase in net income was attributed primarily to an increase in other income. This increase was offset by an increase in provision for losses on loans, a decrease in net interest income, and an increase in federal income tax expense. Other income increased approximately \$795,000, or 250.46%. This change was offset by an increase in provision for losses on loans of approximately \$325,000, or 6,500.00%, a decrease in net interest income of approximately \$197,000, or 13.95%, and an increase in federal income tax expense of approximately \$53,000, or 256.01%.

The Corporation reported total assets of \$217.6 million at June 30, 2020, total liabilities of \$195.4 million, including deposits of \$185.8 million, and total stockholders’ equity of \$22.1 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	Jun 30, 2020	Dec 31, 2019
Cash and cash equivalents	\$29,514	\$24,790
Investment securities	10,210	2,608
Loans receivable, net	164,726	158,823
Other assets	13,139	12,619
Total assets	<u>\$217,589</u>	<u>\$198,840</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Deposits	\$185,783	\$167,245
Advances from the FHLB	7,031	7,313
Other liabilities	2,631	2,456
Total liabilities	<u>195,445</u>	<u>177,014</u>
Stockholders' equity	22,144	21,826
Total liabilities and stockholders' equity	<u>\$217,589</u>	<u>\$198,840</u>

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

	Three months ended		Six months ended	
	June 30,		June 30,	
	2020	2019	2020	2019
Total interest income	\$1,673	\$1,850	\$3,478	\$3,651
Total interest expense	461	441	940	849
Net interest income	1,212	1,409	2,538	2,802
Provision for losses on loans	330	5	352	10
Other income	1,112	317	1,452	564
Other expense	1,546	1,588	3,139	3,169
Income before income taxes	448	133	499	187
Income taxes	74	20	78	25
Net Income	<u>\$ 374</u>	<u>\$ 113</u>	<u>\$ 421</u>	<u>\$ 162</u>
Basic and diluted earnings per share	<u>\$0.18</u>	<u>\$0.05</u>	<u>\$0.20</u>	<u>\$0.08</u>