



# Greenville Federal

## FINANCIAL CORPORATION

### FOR IMMEDIATE RELEASE

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### GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2020

Greenville, Ohio, October 28, 2020. 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, 2020 the Corporation reported net income of \$(142,000), or \$(0.07) per diluted share, compared to net income of \$170,000, or \$0.08 per share, for the same quarter in 2019.

The quarter-to-quarter decrease in net income was attributed primarily to a decrease in other income, an increase in general, administrative, and other expense and a decrease in net interest income after provision for loan losses, offset by a decrease in federal income tax expense. Other income decreased by approximately \$193,000, or 52.31%, general, administrative and other expenses increased by approximately \$138,000, or 8.86%, and net interest income after provision for loan losses decreased approximately \$58,000, or 4.18%. These changes were offset by a decrease in federal income tax expense of approximately \$78,000, or 218.88%.

The Corporation reported total assets of \$213.0 million at September 30, 2020, total liabilities of \$191.1 million, including deposits of \$184.1 million, and total stockholders’ equity of \$21.9 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)

<b>ASSETS</b>	<b>Sept 30, 2020</b>	<b>Dec 31, 2019</b>
Cash and cash equivalents	\$23,036	\$24,790
Investment securities	13,056	2,608
Loans receivable, net	163,914	158,823
Other assets	<u>12,966</u>	<u>12,619</u>
Total assets	<b><u>\$212,972</u></b>	<b><u>\$198,840</u></b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Deposits	\$184,124	\$167,245
Advances from the FHLB	4,887	7,313
Other liabilities	<u>2,102</u>	<u>2,456</u>
Total liabilities	191,113	177,014
Stockholders' equity	<u>21,859</u>	<u>21,826</u>
Total liabilities and stockholders' equity	<b><u>\$212,972</u></b>	<b><u>\$198,840</u></b>

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

	<b>Three months ended</b>		<b>Nine months ended</b>	
	<b>Sept 30,</b>		<b>Sept 30,</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Total interest income	\$1,759	\$1,864	\$5,238	\$5,515
Total interest expense	<u>393</u>	<u>438</u>	<u>1,333</u>	<u>1,288</u>
<b>Net interest income</b>	1,366	1,426	3,905	4,227
Provision for losses on loans	32	33	384	43
Other income	176	369	1,628	933
Other expense	<u>1,694</u>	<u>1,557</u>	<u>4,834</u>	<u>4,725</u>
<b>Income before income taxes</b>	(184)	205	315	392
Income taxes	<u>(42)</u>	<u>35</u>	<u>36</u>	<u>60</u>
<b>Net Income</b>	<b><u>\$ (142)</u></b>	<b><u>\$ 170</u></b>	<b><u>\$ 279</u></b>	<b><u>\$ 332</u></b>
<b>Basic and diluted earnings per share</b>	<b><u>\$ (0.07)</u></b>	<b><u>\$ 0.08</u></b>	<b><u>\$ 0.13</u></b>	<b><u>\$ 0.16</u></b>