



# Greenville Federal

## FINANCIAL CORPORATION

### FOR IMMEDIATE RELEASE

July 27, 2023

Contact: John D. Schipfer, President & Chief Executive Officer  
Susan J. Barker, Executive Vice President & Chief Financial Officer  
Telephone: 937-548-4158

### GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE SECOND QUARTER ENDED JUNE 30, 2023

Greenville, Ohio, July 27, 2023. 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, 2023 the Corporation reported net income of \$119,000 or \$0.06 per diluted share, compared to net income of \$108,000, or \$0.05 per share, for the same quarter in 2022.

The quarter-to-quarter increase in net income was attributed primarily to an increase in net interest income, a decrease in federal income tax expense, and a decrease in provision for losses on loans; offset by an increase in general, administrative, and other expenses, and a decrease in other income. Net interest income increased approximately \$9,000, or 0.60%, a decrease in federal income tax expense of approximately \$1,000, or 5.54%, and provision for losses on loans decreased approximately \$130,000, or 382.39%. Offsetting this change was an increase in general, administrative, and other expense by approximately \$107,000, or 5.86%, and a decrease in other income of approximately \$23,000, or 5.96%. The majority of the increase in net interest income was attributable to an increase in interest from mortgage loans. The increase in general, administrative, and other expense was primarily attributable to an increase in other operating/non-operating expense and data processing expense.

The Corporation reported total assets of \$243.5 million at June 30, 2023, total liabilities of \$221.1 million, including deposits of \$218.7 million, and total stockholders’ equity of \$22.4 million. The number of shares outstanding as of June 30, 2023, is 2,076,354.

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.



# Greenville Federal

## FINANCIAL CORPORATION

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

<b>ASSETS</b>	<b>June 30, 2023</b>	<b>Mar 31, 2023</b>
Cash and cash equivalents	\$18,044	\$20,532
Investment securities	23,278	24,163
Loans receivable, net	184,327	189,057
Other assets	<u>17,882</u>	<u>17,285</u>
Total assets	<b><u>\$243,531</u></b>	<b><u>\$251,037</u></b>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Deposits	\$218,667	\$226,197
Advances from the FHLB	-	-
Other liabilities	<u>2,420</u>	<u>2,522</u>
Total liabilities	221,087	228,719
Stockholders' equity	<u>22,444</u>	<u>22,318</u>
Total liabilities and stockholders' equity	<b><u>\$243,531</u></b>	<b><u>\$251,037</u></b>

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

	<b>Three months ended</b>		<b>Six months ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Total interest income	\$2,277	\$1,800	\$4,483	\$3,560
Total interest expense	<u>676</u>	<u>208</u>	<u>1,229</u>	<u>429</u>
<b>Net interest income</b>	1,601	1,592	3,254	3,131
Provision for losses on loans	(96)	34	(214)	52
Other income	366	389	703	737
Other expense	<u>1,928</u>	<u>1,822</u>	<u>3,824</u>	<u>3,554</u>
<b>Income before income taxes</b>	135	125	347	262
Income taxes	<u>16</u>	<u>17</u>	<u>49</u>	<u>36</u>
<b>Net Income</b>	<b><u>\$ 119</u></b>	<b><u>\$ 108</u></b>	<b><u>\$ 298</u></b>	<b><u>\$ 226</u></b>
<b>Basic and diluted earnings per share</b>	<b><u>\$0.06</u></b>	<b><u>\$0.05</u></b>	<b><u>\$0.15</u></b>	<b><u>\$0.11</u></b>