



# Greenville Federal

## FINANCIAL CORPORATION

### **FOR IMMEDIATE RELEASE**

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### **GREENVILLE FEDERAL FINANCIAL CORPORATION REPORTS EARNINGS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2023**

Greenville, Ohio, October 26, 2023. 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, 2023 the Corporation reported net income of \$126,000 or \$0.06 per diluted share, compared to net income of \$117,000, or \$0.06 per share, for the same quarter in 2022.

The quarter-to-quarter increase in net income was attributed primarily to a decrease in provision for losses on loans, an increase in other income, and a decrease in federal income tax expense; offset by a decrease in net interest income, and an increase in general, administrative, and other expenses. Provision for losses on loans decreased approximately \$103,000, or 218.39%, an increase in other income of approximately \$10,000, or 2.70%, and federal income tax expense decreased approximately \$1,000, or 5.60%. Offsetting this change was a decrease in net interest income approximately \$61,000, or 3.57%, and an increase in general, administrative, and other expense by approximately \$43,000, or 2.28%.

The Corporation reported total assets of \$245.7 million at September 30, 2023, total liabilities of \$223.1 million, including deposits of \$220.7 million, and total stockholders’ equity of \$22.6 million. The number of shares outstanding as of September 30, 2023, is 2,073,487.

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, 2023</b>	<b>Dec 31, 2022</b>
Cash and cash equivalents	\$20,944	\$12,936
Investment securities	22,506	24,657
Loans receivable, net	184,368	188,315
Other assets	17,887	16,279
Total assets	<b>\$245,705</b>	<b>\$242,187</b>
 <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Deposits	\$220,673	\$216,265
Advances from the FHLB	-	-
Other liabilities	2,455	3,333
Total liabilities	223,128	219,598
Stockholders' equity	22,577	22,589
Total liabilities and stockholders' equity	<b>\$245,705</b>	<b>\$242,187</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>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Total interest income	\$2,404	\$1,985	\$6,886	\$5,545
Total interest expense	753	272	1,981	701
<b>Net interest income</b>	<b>1,651</b>	<b>1,713</b>	<b>4,905</b>	<b>4,844</b>
Provision for losses on loans	(56)	47	(270)	99
Other income	368	358	1,071	1,096
Other expense	1,931	1,888	5,755	5,443
<b>Income before income taxes</b>	<b>144</b>	<b>136</b>	<b>491</b>	<b>398</b>
Income taxes	18	19	67	55
<b>Net Income</b>	<b>\$ 126</b>	<b>\$ 117</b>	<b>\$ 424</b>	<b>\$ 343</b>
 <b>Basic and diluted earnings per share</b>	 <b>\$ 0.06</b>	 <b>\$ 0.06</b>	 <b>\$ 0.21</b>	 <b>\$ 0.16</b>