

#### **NEWS RELEASE**

# FOR IMMEDIATE RELEASE July 18, 2023

#### Contact: Mr. Patrick McWilliams Chief Financial Officer and Investor Relations (217) 356-2265

#### Great American Bancorp, Inc. Announces Earnings for the Six Months Ending June 30, 2023

Champaign, Illinois - Great American Bancorp, Inc. (OTC Pink<sup>®</sup>/GTPS), the holding company for First Federal Savings Bank of Champaign-Urbana, reported net income of \$1.163 million for the six months ended June 30, 2023, which is an increase of \$925 thousand, or 388.7% from \$238 thousand reported for the six months ended June 30, 2022. Basic and fully diluted earnings per share were \$2.92 for the six months ended June 30, 2023 compared to \$0.58 for the same period in 2022. The return on average assets ("ROA") and the return on average equity ("ROE") were 1.10% and 11.78% for the six months ended June 30, 2023, increasing from 0.21% ROA and 2.60% ROE for the same period in 2022.

Interest income from loans increased \$328 thousand in 2023 compared to 2022 due to rising rates on adjustable-rate loans. The Prime Rate, which is the primary underlying rate for the Company's adjustable-rate loans, increased from 3.25% as of January 1, 2022 to 8.25% as of June 30, 2023. Interest income from deposits with financial institutions and other, which are mostly overnight deposits maintained at the Federal Reserve Bank and the Federal Home Loan Bank, increased \$459 thousand in 2023 compared to 2022 due to the Federal Open Market Committee increasing the Federal funds target rate range from 0 to 1/4 percent as of January 1, 2022 to 5 to 5 ¼ as of June 30, 2023. Interest on securities increased \$919 thousand in 2023 compared to 2022 due the Company increasing the investments in United State Treasuries held from an average balance for the six months ending June 30, 2023.

Noninterest income decreased \$153 thousand in 2023 compared to 2022, from \$1.829 million for the six months ending June 30, 2022 to \$1.676 million for the same period in 2023. The decrease in noninterest income is primarily due to the decrease in net gains on sales of loans. Net gain on sales of loans decreased \$174 thousand for 2023 compared to 2022 due to the Company selling \$3.620 million in loans during 2023 compared to \$10.846 million in loans during 2022.

Total noninterest expense increased \$355 thousand, from \$3.743 million for the six months ending June 30, 2022 to \$4.098 million for the same period in 2023, primarily due to an increase in salaries and employee benefits.

Net income for the three months ended June 30, 2023 was \$632 thousand, which is an increase of \$472 thousand from \$160 thousand reported for the same period in 2022. The return on average assets ("ROA") and the return on average equity ("ROE") were 1.21% and 12.59% for the three months ended June 30, 2023, increasing from 0.28% ROA and 3.48% ROE for the same period in 2022.

Total assets at June 30, 2023 were \$202.309 million compared to \$218.874 million at December 31, 2022, a decrease of \$16.565 million. Total net loans, including loans held for sale, were \$91.796 million at June 30, 2023, decreasing \$351 thousand or 0.38% from total net loans of \$92.147 million at December 31, 2022. Total deposits decreased \$17.690 million, from \$196.039 million at December 31, 2022 to \$178.349 million at June 30, 2023.

First Federal Savings Bank of Champaign-Urbana is headquartered in Champaign, Illinois, and operates through its administrative/branch office in Champaign and through one additional full service branch located in Urbana, Illinois. The Bank also provides full service brokerage activities through a third-party broker-dealer. The Bank's subsidiary, Park Avenue Service Corporation, sells insurance products through the GTPS Insurance Agency. The Bank's deposits are insured by the Federal Deposit Insurance Corporation.

This earnings report may contain certain forward-looking statements which are based on management's current expectations regarding economic, legislative, and regulatory issues that may impact the Company's earnings in future periods. Factors that could cause future results to vary materially from current management expectations include, but are not limited to, general economic conditions, changes in interest rates, deposit flows, real estate values, and competition, changes in accounting principles, policies, or guidelines, changes in legislation or regulation, and other economic, competitive, governmental, regulatory and technological factors affecting the Company's operations, pricing, products and services. Great American Bancorp, Inc. stock is traded on OTC Pink<sup>®</sup>, under the symbol, "GTPS."

### GTPS-pr-2023-04

#### **Consolidated Balance Sheets**

June 30, 2023 and December 31, 2022

(unaudited except amounts reported as of December 31, 2022; in thousands, except share data)

Assets   s   4,575   \$   4,477     Interest-bearing demand deposits   28,851   25,960     Cash and cash equivalents   33,426   30,437     Securities available for sale   19   21     Securities held to maturity   69,845   89,094     Federal Home Loan Bank stock, at cost   258   258     Loans, net of allowance for loan losses of 2023 - \$929; 2022 - \$861   91,796   92,147     Premises and equipment, net   4,080   3,842     Coodwill   485   485     Other real estate owned   136   323     Other sests   2,264   2,267     Total assets   5   202,309   \$     Liabilities   Deposits   136   323     Noninterest-bearing   178,349   196,039     Advances from borrowers for taxes and insurance   261   229     Other liabilities   3,255   3,038     Total lobylities   3,255   3,038     Total deposits   10   10     Noninterest-bearing   181	(unaddited except amounts reported as of Decenioer 51, 2022, in thousands, except share da	la)	2023		2022
Cash and due from banks   \$   4,575   \$   4,477     Interest-bearing demand deposits   28,851   25,960     Cash and cash equivalents   33,426   30,437     Securities available for sale   19   21     Securities held to maturity   69,845   89,094     Federal Home Loan Bank stock, at cost   258   258     Loans, net of allowance for loan losses of 2023 - \$929; 2022 - \$861   91,796   92,147     Premises and equipment, net   4,080   3,842   Goodwill   3,842     Cohe wild   136   323   Other sales tate owned   136   323     Other sasets   2,264   2,267   Total assets   2,264   2,267     Total assets   2,264   2,267   3,31   145,297     Noninterest-bearing   178,349   196,039   Advances from borrowers for taxes and insurance   261   229     Other liabilities   3,255   3,038   181,865   199,306     Total labolities   3,216   3,310   3,310     Total labolities   19,00	Assets		2023		2022
Interest-bearing demand deposits   28,851   25,960     Cash and cash equivalents   33,426   30,437     Securities available for sale   19   21     Securities held to maturity   69,845   89,094     Federal Home Loan Bank stock, at cost   258   258     Loans, net of allowance for loan losses of 2023 - \$929; 2022 - \$861   91,796   92,147     Premises and equipment, net   4,080   3,842     Goodwill   485   485     Other real estate owned   136   323     Other assets   2,264   2,267     Total assets   5   202,309   \$   218,874     Liabilities   Deposits   136   323     Noninterest-bearing   128,331   145,297   1761   3,255   3,038     Total assets   5   50,018   \$   50,742   116   229     Other liabilities   3,255   3,038   199,306   10,039   Advances from borrowers for taxes and insurance   261   229     Other liabilities   181,865		\$	4 575	\$	4 477
Cash and cash equivalents   33,426   30,437     Securities available for sale   19   21     Securities held to maturity   69,845   89,094     Federal Home Loan Bank stock, at cost   258   258     Loans, net of allowance for loan losses of 2023 - \$929; 2022 - \$861   91,796   92,147     Premises and equipment, net   4,080   3,842     Godwill   485   485     Other real estate owned   136   323     Other real estate owned   136   323     Other assets   2,264   2,267     Total assets   5   202,309   \$ 218,874     Liabilities   2,264   2,267     Total assets   5   202,309   \$ 218,874     Liabilities   2,264   2,267   3,235     Total logosits   1145,297   178,349   196,039     Advances from borrowers for taxes and insurance   261   229     Other liabilities   181,865   199,306     Stockholders' Equity   261   229     Prefered stock, \$0.01 par		Φ	,	Ψ	í.
Securities available for sale   19   21     Securities held to maturity   69,845   89,094     Federal Home Loan Bank stock, at cost   258   258     Loans held for sale   -   -     Loans, net of allowance for loan losses of 2023 - \$929; 2022 - \$861   91,796   92,147     Premises and equipment, net   4,080   3,842   Goodwill   485   485     Other real estate owned   136   323   Other assets   2,264   2,267     Total assets   2,264   2,267   7   5   202,309   5   218,874     Liabilities and Stockholders' Equity   1136   323   145,297     Total assets   5   50,018   \$   50,742     Interest-bearing   128,331   145,297   170 tal deposits   178,349   196,039     Advances from bornowers for taxes and insurance   261   229   00 ther liabilities   3,255   3,038     Total labilities   3,216   3,310   3,310   3,310   3,310     Noninterest-bearing   10			,		
Securities held to maturity   69,845   89,094     Federal Home Loan Bank stock, at cost   258   258     Loans held for sale   -   -     Loans, net of allowance for loan losses of 2023 - \$929; 2022 - \$861   91,796   92,147     Premises and equipment, net   4,885   485     Other real estate owned   136   323     Other assets   2,264   2,267     Total assets   2,264   2,267     Total assets   2,264   2,267     Noninterest-bearing   \$   50,018   \$     Deposits   \$   202,309   \$   218,874     Liabilities    128,331   145,297     Total deposits   \$   50,018   \$   50,742     Interest-bearing   \$   50,018   \$   50,742     Interest-bearing   \$   50,018   \$   50,742     Interest-bearing   \$   3,255   3,038     Total deposits   \$   3,255   3,038     Total deposits   \$			00,120		50,157
Federal Home Loan Bank stock, at cost 258 258   Loans held for sale - -   Loans, net of allowance for loan losses of 2023 - \$929; 2022 - \$861 91,796 92,147   Premises and equipment, net 4,080 3,842   Goodwill 485 485   Other real estate owned 136 323   Other assets 2,264 2,267   Total assets 2,264 2,267   Total assets 2,264 2,267   Deposits S 50,018 \$ 50,742   Interest-bearing 128,331 145,297 196,039   Advances from borrowers for taxes and insurance 261 229   Other liabilities 3,255 3,038   Total leposits 181,865 199,306   Stockholders' Equity - - -   Prefered stock, \$0.01 par value; 1,000,000 shares authorized; none issued - -   1,000,000 shares authorized and issued 10 10 10   Additional paid-in capital 35,10 3,310 3,310   Retained earmings 36,661 35,4	Securities available for sale		19		21
Loans held for sale   -     Loans, net of allowance for loan losses of 2023 - \$929; 2022 - \$861   91,796   92,147     Premises and equipment, net   4,080   3,842     Goodwill   485   485     Other real estate owned   136   3223     Other assets   2,264   2,267     Total assets   \$ 202,309   \$ 218,874     Liabilities and Stockholders' Equity   1136   3233     Liabilities   \$ 202,309   \$ 218,874     Deposits   \$ 202,309   \$ 218,874     Liabilities   \$ 50,018   \$ 50,742     Interest-bearing   \$ 50,018   \$ 50,742     Interest-bearing   128,331   145,297     Total deposits   178,349   196,039     Advances fromborrowers for taxes and insurance   261   229     Other liabilities   3,255   3,038     Total liabilities   3,255   3,038     Total liabilities   181,865   199,306     Stockholders' Equity   -   -     Preferred stock, \$0.01 par value;	Securities held to maturity		69,845		89,094
Loans, net of allowance for loan losses of 2023 - \$929; 2022 - \$861   91,796   92,147     Premises and equipment, net   4,080   3,842     Goodwill   485   485     Other real estate owned   136   323     Other assets   2,264   2,267     Total assets   2,264   2,267     Total assets   2,264   2,267     Value   136   323     Difference   2,264   2,267     Total assets   2,264   2,267     Value   128,331   145,297     Total deposits   128,331   145,297     Total deposits   178,349   196,039     Advances from borrowers for taxes and insurance   261   229     Other liabilities   3,255   3,038     Total labilities   181,865   199,306     Stoekholders' Equity   -   -     Prefered stock, \$0.01 par value;   -   -     1,000,000 shares authorized; none issued   -   -     Common stock, \$0.01 par value;   3,310   3,31	Federal Home Loan Bank stock, at cost		258		258
Premises and equipment, net $4,080$ $3,842$ Goodwill $485$ $485$ Other real estate owned $136$ $323$ Other assets $2,264$ $2,267$ Total assets $2,264$ $2,267$ Liabilities and Stockholders' Equity $136$ $323$ Liabilities $202,309$ $$$ $218,874$ Liabilities $128,331$ $145,297$ Total deposits $178,349$ $196,039$ Advances from borrowers for taxes and insurance $261$ $229$ Other liabilities $3,255$ $3,038$ Total liabilities $3,255$ $3,038$ Total liabilities $181,865$ $199,306$ Stockholders' Equity $ -$ Prefered stock, \$0.01 par value; $  1,000,000$ shares authorized in sued $  1,000,000$ shares authorized and issued $10$ $10$ Additional paid-in capital $3,310$ $3,310$ Retained earnings $36,461$ $35,494$ Accumulated other comprehensive loss $(199)$ $(199)$ Common stock in treasury, at cost (2023 - 602,811 shares; 2022 - 600,011 shares) $(19,138)$ Total stockholders' equity $20,444$ $19,568$	Loans held for sale		-		-
Goodwill485485Other real estate owned136323Other assets $2,264$ $2,267$ Total assets $2,264$ $2,267$ Itabilities and Stockholders' Equity $218,874$ LiabilitiesDeposits $8$ $50,018$ Noninterest-bearing $128,331$ $145,297$ Total deposits $178,349$ $196,039$ Advances from borrowers for taxes and insurance $261$ $229$ Other liabilities $3,255$ $3,038$ Total liabilities $3,255$ $3,038$ Total liabilities $3,255$ $3,038$ Total liabilities $181,865$ $199,306$ Stockholders' Equity $ -$ Preferred stock, \$0.01 par value; $10$ $10$ $1,000,000$ shares authorized; none issued $  1,000,000$ shares authorized and issued $10$ $10$ Additional paid-in capital $3,310$ $3,310$ Accumulated other comprehensive loss $(199)$ $(199)$ Common stock in treasury, at cost (2023 - 602,811 shares; 2022 -600,011 shares) $(19,138)$ Total stockholders' equity $20,444$ $19,568$	Loans, net of allowance for loan losses of 2023 - \$929; 2022 - \$861		91,796		92,147
Other real estate owned136323Other assets $2,264$ $2,267$ Total assets $2,264$ $2,267$ Itabilities $202,309$ $8$ $218,874$ LiabilitiesDeposits $8$ $50,018$ $8$ Deposits $8$ $50,018$ $8$ $50,742$ Interest-bearing $8$ $50,018$ $8$ $50,742$ Interest-bearing $178,349$ $196,039$ Advances fromborrowers for taxes and insurance $261$ $229$ Other liabilities $3,255$ $3,038$ Total liabilities $181,865$ $199,306$ Stockholders' Equity $ -$ Preferred stock, $$0.01$ par value; $1,000,000$ shares authorized; none issued $  1,000,000$ shares authorized and issued $10$ $10$ Additional paid-in capital $3,310$ $3,310$ Retained earnings $36,461$ $35,494$ Accumulated other comprehensive loss $(199)$ $(199)$ Common stock in treasury, at cost ( $2023 - 602,811$ shares; $2022 - 600,011$ shares) $(19,138)$ $(19,047)$ Total stockholders' equity $20,444$ $19,568$	Premises and equipment, net		4,080		3,842
Other assets   2,264   2,267     Total assets   \$ 202,309   \$ 218,874     Liabilities and Stockholders' Equity   Liabilities   202,309   \$ 218,874     Liabilities   Deposits   -   -   -     Noninterest-bearing   \$ 50,018   \$ 50,742   -     Interest-bearing   \$ 50,018   \$ 50,742   -     Total deposits   178,349   196,039     Advances from borrowers for taxes and insurance   261   229     Other liabilities   3,255   3,038     Total liabilities   181,865   199,306     Stockholders' Equity   -   -     Preferred stock, \$0.01 par value;   -   -     1,000,000 shares authorized; none issued   -   -     000,000 shares authorized and issued   10   10     Additional paid-in capital   3,310   3,310     Accumulated other comprehensive loss   (199)   (199)     Common stock in treasury, at cost (2023 - 602,811 shares; 2022 -600,011 shares)   (19,138)   (19,047)     Accumulated other comprehensive	Goodwill		485		485
Total assets \$ 202,309 \$ 218,874   Liabilities and Stockholders' Equity   Liabilities   Deposits   Noninterest-bearing \$ 50,018 \$ 50,742   Interest-bearing 128,331 145,297   Total deposits 178,349 196,039   Advances from borrowers for taxes and insurance 261 229   Other liabilities 3,255 3,038   Total liabilities 181,865 199,306   Stockholders' Equity - -   Preferred stock, \$0.01 par value; - -   1,000,000 shares authorized; none issued - -   1,000,000 shares authorized and issued 10 10   Additional paid-in capital 3,310 3,310   Accumulated other comprehensive loss (199) (199)   Common stock in treasury, at cost (2023 - 602,811 shares; 2022 - 600,011 shares) (19,138) (19,047)   20,444 19,568	Other real estate owned		136		323
Liabilities and Stockholders' Equity   Liabilities   Deposits   Noninterest-bearing \$ 50,018 \$ 50,742   Interest-bearing 128,331 145,297   Total deposits 178,349 196,039   Advances from borrowers for taxes and insurance 261 229   Other liabilities 3,255 3,038   Total liabilities 181,865 199,306   Stockholders' Equity Preferred stock, \$0.01 par value;   1,000,000 shares authorized; none issued -   1,000,000 shares authorized and issued 10 10   Additional paid-in capital 3,310 3,310   Retained earnings 36,461 35,494   Accumulated other comprehensive loss (199) (199)   Common stock in treasury, at cost (2023 - 602,811 shares; 2022 -600,011 shares) (19,138) (19,047)   Total stockholders' equity 20,444 19,568	Other assets		2,264		2,267
Liabilities   Deposits   Noninterest-bearing \$ 50,018 \$ 50,742   Interest-bearing 128,331 145,297   Total deposits 178,349 196,039   Advances fromborrowers for taxes and insurance 261 229   Other liabilities 3,255 3,038   Total liabilities 3,255 3,038   Total liabilities 181,865 199,306   Stockholders' Equity 181,865 199,306   Preferred stock, \$0.01 par value; - -   1,000,000 shares authorized; none issued - -   Common stock, \$0.01 par value; 10 10   1,000,000 shares authorized and issued 10 10   Additional paid-in capital 3,310 3,310   Retained earnings 36,461 35,494   Accumulated other comprehensive loss (199) (199)   Common stock in treasury, at cost (2023 - 602,811 shares; 2022 - 600,011 shares) (19,138) (19,047)   Total stockholders' equity 20,444 19,568 10,00,007	Total assets	\$	202,309	\$	218,874
Deposits \$ 50,018 \$ 50,742   Interest-bearing 128,331 145,297   Total deposits 178,349 196,039   Advances from borrowers for taxes and insurance 261 229   Other liabilities 3,255 3,038   Total liabilities 3,255 3,038   Total liabilities 181,865 199,306   Stockholders' Equity 181,865 199,306   Preferred stock, \$0.01 par value; - -   1,000,000 shares authorized; none issued - -   Common stock, \$0.01 par value; 10 10   1,000,000 shares authorized and issued 10 10   Additional paid-in capital 3,310 3,310   Retained earnings 36,461 35,494   Accumulated other comprehensive loss (199) (199)   Common stock in treasury, at cost (2023 - 602,811 shares; 2022 - 600,011 shares) (19,138) (19,047)   Total stockholders' equity 20,444 19,568 19,568	Liabilities and Stockholders' Equity				
Noninterest-bearing   \$ 50,018 \$ 50,742     Interest-bearing   128,331   145,297     Total deposits   178,349   196,039     Advances from borrowers for taxes and insurance   261   229     Other liabilities   3,255   3,038     Total liabilities   3,255   3,038     Total liabilities   181,865   199,306     Stockholders' Equity   -   -     Preferred stock, \$0.01 par value;   -   -     1,000,000 shares authorized; none issued   -   -     Common stock, \$0.01 par value;   10   10     1,000,000 shares authorized and issued   10   10     Additional paid-in capital   3,310   3,310     Retained earnings   36,461   35,494     Accumulated other comprehensive loss   (199)   (199)     Common stock in treasury, at cost (2023 - 602,811 shares; 2022 - 600,011 shares)   (19,138)   (19,047)     Total stockholders' equity   20,444   19,568   19,568	Liabilities				
Interest-bearing 128,331 145,297   Total deposits 178,349 196,039   Advances from borrowers for taxes and insurance 261 229   Other liabilities 3,255 3,038   Total liabilities 181,865 199,306   Stockholders' Equity 181,865 199,306   Preferred stock, \$0.01 par value; - -   1,000,000 shares authorized; none issued - -   Common stock, \$0.01 par value; 10 10   1,000,000 shares authorized and issued 10 10   Additional paid-in capital 3,310 3,310   Retained earnings 36,461 35,494   Accumulated other comprehensive loss (199) (199)   Common stock in treasury, at cost (2023 - 602,811 shares; 2022 - 600,011 shares) (19,138) (19,047)   Total stockholders' equity 20,444 19,568	Deposits				
Total deposits 178,349 196,039   Advances from borrowers for taxes and insurance 261 229   Other liabilities 3,255 3,038   Total liabilities 181,865 199,306   Stockholders' Equity 181,865 199,306   Preferred stock, \$0.01 par value; - -   1,000,000 shares authorized; none issued - -   Common stock, \$0.01 par value; 10 10   1,000,000 shares authorized and issued 10 10   Additional paid-in capital 3,310 3,310   Retained earnings 36,461 35,494   Accumulated other comprehensive loss (199) (199)   Common stock in treasury, at cost (2023 - 602,811 shares; 2022 - 600,011 shares) (19,138) (19,047)   Total stockholders' equity 20,444 19,568 10,047	Noninterest-bearing	\$	50,018	\$	50,742
Advances from borrowers for taxes and insurance 261 229   Other liabilities 3,255 3,038   Total liabilities 181,865 199,306   Stockholders' Equity Preferred stock, \$0.01 par value; 199,306   1,000,000 shares authorized; none issued - -   Common stock, \$0.01 par value; 10 10   1,000,000 shares authorized and issued 10 10   Additional paid-in capital 3,310 3,310   Retained earnings 36,461 35,494   Accumulated other comprehensive loss (199) (199)   Common stock in treasury, at cost (2023 - 602,811 shares; 2022 - 600,011 shares) (19,138) (19,047)   Total stockholders' equity 20,444 19,568 19,568	Interest-bearing		128,331		145,297
Other liabilities 3,255 3,038   Total liabilities 181,865 199,306   Stockholders' Equity Preferred stock, \$0.01 par value; 1 1   1,000,000 shares authorized; none issued - - -   Common stock, \$0.01 par value; 10 10 10   1,000,000 shares authorized and issued 10 10 10   Additional paid-in capital 3,310 3,310   Retained earnings 36,461 35,494   Accumulated other comprehensive loss (199) (199)   Common stock in treasury, at cost (2023 - 602,811 shares; 2022 -600,011 shares) (19,138) (19,047)   Total stockholders' equity 20,444 19,568 19,568	Total deposits		178,349		196,039
Total liabilities 199,306   Stockholders' Equity 181,865 199,306   Stockholders' Equity Preferred stock, \$0.01 par value; - -   1,000,000 shares authorized; none issued - - -   Common stock, \$0.01 par value; 10 10 10   1,000,000 shares authorized and issued 10 10 10   Additional paid-in capital 3,310 3,310 3,310   Retained earnings 36,461 35,494 36,461 35,494   Accumulated other comprehensive loss (199) (199) (199)   Common stock in treasury, at cost (2023 - 602,811 shares; 2022 -600,011 shares) (19,138) (19,047)   Total stockholders' equity 20,444 19,568 19,568	Advances from borrowers for taxes and insurance		261		229
Stockholders' EquityPreferred stock, \$0.01 par value;1,000,000 shares authorized; none issued-Common stock, \$0.01 par value;1,000,000 shares authorized and issued1010,000,000 shares authorized and issued1010,000,000 shares authorized and issued3,310Additional paid-in capital36,46135,49436,461Accumulated other comprehensive loss(199)Common stock in treasury, at cost (2023 - 602,811 shares; 2022 -600,011 shares)(19,138)Total stockholders' equity20,44419,568	Other liabilities		3,255		3,038
Preferred stock, \$0.01 par value; - -   1,000,000 shares authorized; none issued - -   Common stock, \$0.01 par value; 10 10   1,000,000 shares authorized and issued 10 10   Additional paid-in capital 3,310 3,310   Retained earnings 36,461 35,494   Accumulated other comprehensive loss (199) (199)   Common stock in treasury, at cost (2023 - 602,811 shares; 2022 -600,011 shares) (19,138) (19,047)   Total stockholders' equity 20,444 19,568 19,568	Total liabilities		181,865		199,306
1,000,000 shares authorized; none issued - -   Common stock, \$0.01 par value; 10 10   1,000,000 shares authorized and issued 10 10   Additional paid-in capital 3,310 3,310   Retained earnings 36,461 35,494   Accumulated other comprehensive loss (199) (199)   Common stock in treasury, at cost (2023 - 602,811 shares; 2022 - 600,011 shares) (19,138) (19,047)   Total stockholders' equity 20,444 19,568	Stockholders' Equity				
Common stock, \$0.01 par value; 10 10   1,000,000 shares authorized and issued 10 10   Additional paid-in capital 3,310 3,310   Retained earnings 36,461 35,494   Accumulated other comprehensive loss (199) (199)   Common stock in treasury, at cost (2023 - 602,811 shares; 2022 - 600,011 shares) (19,138) (19,047)   Total stockholders' equity 20,444 19,568	Preferred stock, \$0.01 par value;				
1,000,000 shares authorized and issued 10 10   Additional paid-in capital 3,310 3,310   Retained earnings 36,461 35,494   Accumulated other comprehensive loss (199) (199)   Common stock in treasury, at cost (2023 - 602,811 shares; 2022 -600,011 shares) (19,138) (19,047)   Total stockholders' equity 20,444 19,568	1,000,000 shares authorized; none issued		-		-
Additional paid-in capital 3,310 3,310   Retained earnings 36,461 35,494   Accumulated other comprehensive loss (199) (199)   Common stock in treasury, at cost (2023 - 602,811 shares; 2022 -600,011 shares) (19,138) (19,047)   Total stockholders' equity 20,444 19,568	Common stock, \$0.01 par value;				
Retained earnings 36,461 35,494   Accumulated other comprehensive loss (199) (199)   Common stock in treasury, at cost (2023 - 602,811 shares; 2022 -600,011 shares) (19,138) (19,047)   Total stockholders' equity 20,444 19,568	1,000,000 shares authorized and issued		10		10
Accumulated other comprehensive loss (199) (199)   Common stock in treasury, at cost (2023 - 602,811 shares; 2022 -600,011 shares) (19,138) (19,047)   Total stockholders' equity 20,444 19,568	Additional paid-in capital		3,310		3,310
Common stock in treasury, at cost (2023 - 602,811 shares; 2022 -600,011 shares)   (19,138)   (19,047)     Total stockholders' equity   20,444   19,568	Retained earnings		36,461		35,494
Total stockholders' equity <b>20,444</b> 19,568	-		(199)		. ,
			(19,138)		(19,047)
Total liabilities and stockholders' equity\$ 202,309\$ 218,874	Total stockholders' equity		20,444		19,568
	Total liabilities and stockholders' equity	\$	202,309	\$	218,874

#### **Consolidated Statements of Income**

#### Six Months Ended June 30, 2023 and 2022

(unaudited, in thousands, except share data)

	2023		2022	
Interest and Dividend Income				
Loans	\$	2,218 \$	1,890	
Securities		1,089	170	
Dividends on Federal Home Loan Bank stock		4	3	
Deposits with financial institutions and other		681	222	
Total interest and dividend income		3,992	2,285	
Interest Expense				
Deposits		26	32	
Other		2	2	
Total interest expense		28	34	
Net Interest Income		3,964	2,251	
Provision (Credit) for Loan Losses		-	-	
Net Interest Income After Provision (Credit) for Loan Losses		3,964	2,251	
Noninterest Income				
Insurance sales commissions		953	938	
Customer service fees		231	237	
Other service charges and fees		170	177	
Net gain on sales of loans		100	274	
Loan servicing fees, net of amortization of mortgage servicing rights		42	53	
Net gain on sales of other real estate owned		52	33	
Other		128	117	
Total noninterest income		1,676	1,829	
Noninterest Expense				
Salaries and employee benefits		2,307	2,148	
Occupancy expense		308	290	
Equipment expense		439	445	
Professional fees		134	153	
Marketing expense		117	96	
Printing and office supplies		69	64	
Directors and committee fees		88	88	
Other real estate owned expense, net		170	98	
FDIC deposit insurance expense		49	31	
Other		417	330	
Total noninterest expense		4,098	3,743	
Income Before Income Taxes		1,542	337	
Income tax expense		379	99	
		017		
Net Income	\$	1,163 \$	238	
Earnings per share, basic and diluted	\$	2.92 \$	0.58	
Dividends Declared per Share	\$	0.37 \$	0.34	

## **Consolidated Statements of Income**

Three Months Ended June 30, 2023 and 2022

(unaudited, in thousands, except share data)

(unaudited, in thousands, except share data)		
	 2023	2022
Interest and Dividend Income		
Loans	\$ 1,140 \$	939
Securities	543	124
Dividends on Federal Home Loan Bank stock	2	2
Deposits with financial institutions and other	 378	174
Total interest and dividend income	2,063	1,239
Interest Expense		
Deposits	12	16
Other	 1	1
Total interest expense	 13	17
Net Interest Income	2,050	1,222
Provision (Credit) for Loan Losses	_	-
Net Interest Income After Provision (Credit) for Loan Losses	 2,050	1,222
Noninterest Income		
Insurance sales commissions	414	388
Customer service fees	121	119
Other service charges and fees	85	90
Net gain on sales of loans	55	177
Loan servicing fees, net of amortization of mortgage servicing rights	16	24
Net gain on sales of other real estate owned	44	29
Other	87	52
Total noninterest income	 822	879
Noninterest Expense		
Salaries and employee benefits	1,136	1,066
Occupancy expense	162	140
Equipment expense	210	221
Professional fees	62	79
Marketing expense	62	57
Printing and office supplies	36	33
Directors and committee fees	44	44
Other real estate owned expense, net	75	53
FDIC deposit insurance expense	34	16
Other	207	169
Total noninterest expense	 2,028	1,878
Income Before Income Taxes	844	223
Income tax expense	212	63
Net Income (loss)	\$ 632 \$	160
Earnings per share, basic and diluted	\$ 1.59 \$	0.39
Dividends Declared per Share	\$ 0.20 \$	0.17

#### Selected Financial Data

(unaudited, in thousands, except share data)

(unaudited, in thousands, except share data)				
	As of		As of	
	June 30,		December 31,	
	 2023		2022	
Total assets	\$ 202,309	\$	218,874	
Total loans, net	91,796		92,147	
Loan loss reserve	929		861	
Non-performing loans	56		-	
Non-performing loans to total assets	0.03%		0.00%	
Allowance for loan losses to total loans	1.00%		0.93%	
Allowance for loan losses to total assets	0.46%		0.39%	
Other real estate owned	136		323	
Investment securities	69,864		89,115	
Total deposits	178,349		196,039	
Checking deposits	101,728		108,199	
Money market deposits	22,953		28,353	
Savings deposits	44,659		47,457	
Certificates of deposit	9,009		12,030	
Total stockholders' equity	20,444		19,568	

	Three Months	Three Months Year Ended Ended		Three Months Three Months Year		Year
	Ended			Ended		
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022		
Net interest margin (annualized)	4.15%	2.26%	3.94%	2.11%		
Return on average assets (annualized)	1.21%	0.28%	1.10%	0.21%		
Return on average equity (annualized)	12.59%	3.48%	11.78%	2.60%		