



## NEWS RELEASE

**FOR IMMEDIATE RELEASE**  
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### **Great American Bancorp, Inc. Announces Earnings for the Nine Months Ending September 30, 2022**

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 \$618 thousand for the nine months ended September 30, 2022, which is an increase of \$301 thousand, or 95.0% from \$317 thousand reported for the nine months ended September 30, 2021. Basic and fully diluted earnings per share were \$1.52 for the nine months ended September 30, 2022 compared to \$0.77 for the same period in 2021. The return on average assets ("ROA") and the return on average equity ("ROE") were 0.37% and 4.44% for the nine months ended September 30, 2022, increasing from 0.20% ROA and 2.28% ROE for the same period in 2021.

Interest income from loans decreased \$419 thousand in the first nine months of 2022 compared to the same period in 2021 due to a \$320 thousand decrease in interest income related to the Paycheck Protection Program loans. 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 ("FHLB") increased \$413 thousand in the first nine months of 2022 compared to the same period in 2021 due to the Federal Open Market Committee ("FOMC") increasing the Federal funds target rate range from 0 to 1/4 percent in March 2022 to 3 to 3 1/4 percent at the end of September 2022. Interest on securities increased \$474 thousand in the first nine months of 2022 compared to the same period in 2021 due the Company purchasing a total of \$90 million United States Treasury bonds beginning in December 2021.

Noninterest income decreased \$343 thousand in the first nine months of 2022 compared to the same period in 2021, from \$3.063 million for 2021 to \$2.720 million for 2022. 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 \$483 thousand for the nine months ending September 30, 2022 compared to the same period in 2021 due to the Company selling \$15.606 million in loans during the first nine months of 2022 compared to \$27.685 million in loans during the same period in 2021.

Total noninterest expense decreased \$253 thousand, from \$5.931 million for the nine months in 2021 to \$5.678 million for the nine months in 2022, primarily due to a decrease in other real estate owned expense. Other real estate owned expense decreased \$367 thousand for the nine months in 2022 compared to the same period in 2021 due to maintaining less other real estate properties during 2022 compared to the same period in 2021. The Company sold thirty-three properties during the period of June 30, 2021 to September 30, 2022 and currently has six properties remaining.

Net income for the three months ended September 30, 2022 was \$380 thousand, which is an increase of \$412 thousand from a net loss of \$32 thousand reported for the same period in 2021. The return on average assets ("ROA") and the return on average equity ("ROE") were 0.69% and 8.03% for the three months ended September 30, 2022, increasing from -0.06% ROA and -0.68% ROE for the same period in 2021.

Total assets at September 30, 2022 were \$222.549 million compared to \$230.054 million at December 31, 2021, decreasing \$7.505 million. Total net loans, including loans held for sale, were \$92.973 million at September 30, 2022, increasing \$5.408 million or 6.18% from total net loans of \$87.565 million at December 31, 2021. Total deposits decreased \$7.511 million, from \$207.349 million at December 31, 2021 to \$199.838 million at September 30, 2022.

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."

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**GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY**  
**Consolidated Balance Sheets**  
**September 30, 2022 and December 31, 2021**

(unaudited except amounts reported as of December 31, 2021; in thousands, except share data)

	<b>2022</b>	2021
<i>Assets</i>		
Cash and due from banks	\$ 8,520	\$ 4,356
Interest-bearing demand deposits	24,655	120,265
Cash and cash equivalents	<u>33,175</u>	<u>124,621</u>
Securities available for sale	30	52
Securities held to maturity	88,696	9,984
Federal Home Loan Bank stock, at cost	258	258
Loans held for sale	118	436
Loans, net of allowance for loan losses of 2022 - \$862; 2021 - \$867	92,855	87,129
Premises and equipment, net	3,933	4,041
Goodwill	485	485
Other real estate owned	407	689
Other assets	2,592	2,359
Total assets	<u>\$ 222,549</u>	<u>\$ 230,054</u>
<i>Liabilities and Stockholders' Equity</i>		
<i>Liabilities</i>		
<i>Deposits</i>		
Noninterest-bearing	\$ 54,072	\$ 50,277
Interest-bearing	145,766	157,072
Total deposits	<u>199,838</u>	<u>207,349</u>
Advances from borrowers for taxes and insurance	54	268
Other liabilities	3,856	3,852
Total liabilities	<u>203,748</u>	<u>211,469</u>
<i>Stockholders' Equity</i>		
Preferred stock, \$0.01 par value; 1,000,000 shares authorized; none issued	-	-
Common stock, \$0.01 par value; 1,000,000 shares authorized and issued	10	10
Additional paid-in capital	3,310	3,310
Retained earnings	35,080	34,671
Accumulated other comprehensive (loss) income	(668)	(668)
Common stock in treasury, at cost (2022 -596,486 shares; 2021 -590,686 shares)	(18,931)	(18,738)
Total stockholders' equity	<u>18,801</u>	<u>18,585</u>
Total liabilities and stockholders' equity	<u>\$ 222,549</u>	<u>\$ 230,054</u>

**GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY**  
**Consolidated Statements of Income**  
**Nine Months Ended September 30, 2022 and 2021**

(unaudited, in thousands, except share data)

	2022	2021
Interest and Dividend Income		
Loans	\$ 2,865	\$ 3,284
Securities	475	1
Dividends on Federal Home Loan Bank stock	4	5
Deposits with financial institutions and other	514	101
Total interest and dividend income	<u>3,858</u>	<u>3,391</u>
Interest Expense		
Deposits	48	52
Other	3	3
Total interest expense	<u>51</u>	<u>55</u>
Net Interest Income	3,807	3,336
Provision (Credit) for Loan Losses	-	-
Net Interest Income After Provision (Credit) for Loan Losses	<u>3,807</u>	<u>3,336</u>
Noninterest Income		
Insurance sales commissions	1,362	1,290
Customer service fees	361	298
Other service charges and fees	265	291
Net gain on sales of loans	398	881
Loan servicing fees, net of amortization of mortgage servicing rights	83	47
Net gain on sales of other real estate owned	92	97
Other	159	159
Total noninterest income	<u>2,720</u>	<u>3,063</u>
Noninterest Expense		
Salaries and employee benefits	3,244	3,245
Occupancy expense	452	456
Equipment expense	685	642
Professional fees	237	228
Marketing expense	145	109
Printing and office supplies	96	79
Directors and committee fees	132	132
Other real estate owned expense, net	139	506
FDIC deposit insurance expense	46	43
Other	502	491
Total noninterest expense	<u>5,678</u>	<u>5,931</u>
Income Before Income Taxes	849	468
Income tax expense	231	151
Net Income	<u>\$ 618</u>	<u>\$ 317</u>
Earnings per share, basic and diluted	<u>\$ 1.52</u>	<u>\$ 0.77</u>
Dividends Declared per Share	<u>\$ 0.51</u>	<u>\$ 0.51</u>

# GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

## Consolidated Statements of Income

Three Months Ended September 30, 2022 and 2021

(unaudited, in thousands, except share data)

	2022	2021
Interest and Dividend Income		
Loans	\$ 975	\$ 1,058
Securities	305	-
Dividends on Federal Home Loan Bank stock	1	1
Deposits with financial institutions and other	292	43
Total interest and dividend income	<u>1,573</u>	<u>1,102</u>
Interest Expense		
Deposits	16	17
Other	1	1
Total interest expense	<u>17</u>	<u>18</u>
Net Interest Income	1,556	1,084
Provision (Credit) for Loan Losses	-	-
Net Interest Income After Provision (Credit) for Loan Losses	<u>1,556</u>	<u>1,084</u>
Noninterest Income		
Insurance sales commissions	424	430
Customer service fees	124	112
Other service charges and fees	88	97
Net gain on sales of loans	124	146
Loan servicing fees, net of amortization of mortgage servicing rights	30	17
Net gain on sales of other real estate owned	59	11
Other	42	60
Total noninterest income	<u>891</u>	<u>873</u>
Noninterest Expense		
Salaries and employee benefits	1,096	1,068
Occupancy expense	162	150
Equipment expense	240	221
Professional fees	84	70
Marketing expense	49	31
Printing and office supplies	32	27
Directors and committee fees	44	44
Other real estate owned expense, net	41	191
FDIC deposit insurance expense	15	15
Other	172	175
Total noninterest expense	<u>1,935</u>	<u>1,992</u>
Income Before Income Taxes	512	(35)
Income tax expense	132	(3)
Net Income (loss)	<u>\$ 380</u>	<u>\$ (32)</u>
Earnings per share, basic and diluted	<u>\$ 0.94</u>	<u>\$ (0.08)</u>
Dividends Declared per Share	<u>\$ 0.17</u>	<u>\$ 0.17</u>

## GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

### Selected Financial Data

(unaudited, in thousands, except share data)

	As of September 30, 2022	As of December 31, 2021
Total assets	\$ 222,549	\$ 230,054
Total loans, net	92,973	87,565
Loan loss reserve	862	867
Non-performing loans	29	30
Non-performing loans to total assets	0.01%	0.01%
Allowance for loan losses to total loans	0.92%	0.98%
Allowance for loan losses to total assets	0.39%	0.38%
Other real estate owned	407	689
Investment securities	88,726	10,036
Total deposits	199,838	207,349
Checking deposits	111,486	122,025
Money market deposits	27,935	26,397
Savings deposits	47,475	45,922
Certificates of deposit	12,942	13,005
Total stockholders' equity	18,801	18,585

	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Net interest margin (annualized)	2.98%	2.16%	2.40%	2.19%
Return on average assets (annualized)	0.69%	-0.06%	0.37%	0.20%
Return on average equity (annualized)	8.03%	-0.68%	4.44%	2.28%