



# GREAT AMERICAN BANCORP, INC.

## NEWS RELEASE

### FOR IMMEDIATE RELEASE

April 16, 2024

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### **Great American Bancorp, Inc. Announces Earnings for First Quarter 2024**

Champaign, Illinois - Great American Bancorp, Inc. (OTC Pink®/GTPS), the holding company for First Federal Savings Bank of Champaign-Urbana (the “Bank”), reported net income of \$923 thousand for the three months ended March 31, 2024, an increase of \$392 thousand, from \$531 thousand reported for the three months ended March 31, 2023. Basic and fully diluted earnings per share were \$2.39 for the three months ended March 31, 2024 compared to \$1.33 for the same period in 2023. The return on average assets (“ROA”) and the return on average equity (“ROE”) were 1.90% and 17.17%, respectively, for the three months ended March 31, 2024, compared to 0.99% and 10.93%, respectively, for the three months ended March 31, 2023.

Net interest income increased \$602 thousand in the first quarter of 2024 compared to the same period in 2023. Interest income from loans increased \$320 thousand in the first three months of 2024 compared to the same period in 2023 due to an increase in loans and increase in yield. The yield of loans was 5.91% for the first quarter of 2024, increasing from 4.73% for the same period in 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 (“FHLB”), increased \$341 thousand in the first quarter of 2024 compared to the same period in 2023 due to the Federal Open Market Committee (“FOMC”) increasing the Federal funds target rate range from 4 ¼ to 4 ½ percent in March 2023 to 5 ¼ to 5 ½ percent by the end of July 2023 and remaining at 5 ¼ to 5 ½ percent through March 2024.

Noninterest income remained flat in the first quarter of 2024 compared to the first quarter of 2023.

Total noninterest expense remained flat for the three months ended March 31, 2024 compared to the three months ended March 31, 2023. Salaries and employee benefits increased \$47 thousand, from \$1,171 thousand for the first three months ended March 31, 2023 compared to \$1,218 thousand for the three months ended March 31, 2024, primarily due to increasing employee costs. Other real estate owned expense decreased \$94 thousand, from \$95 thousand for the first quarter of 2023 compared

to \$1 thousand for the first quarter of 2024, due to the reduction in the properties held in other real estate owned.

Total assets at March 31, 2024 were \$199.558 million compared to \$191.281 million at December 31, 2023, increasing \$8.277 million. Total net loans, including loans held for sale, were \$97.524 million at March 31, 2024, increasing \$3.892 million from total net loans of \$93.632 million at December 31, 2023. Total deposits increased \$6.610 million, from \$166.615 million at December 31, 2023 to \$173.225 million at March 31, 2024.

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®, under the symbol, "GTPS."

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GTPS-pr-2024-03

**GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY**  
**Consolidated Balance Sheets**  
**March 31, 2024 and December 31, 2023**

(unaudited except amounts reported as of December 31, 2023; in thousands, except share data)

	<b>2024</b>	2023
<i>Assets</i>		
Cash and due from banks	\$ 3,119	\$ 4,195
Interest-bearing demand deposits	<b>46,556</b>	35,864
Cash and cash equivalents	<b>49,675</b>	40,059
Securities available for sale	<b>16</b>	18
Securities held to maturity	<b>45,053</b>	50,488
Federal Home Loan Bank stock, at cost	<b>258</b>	258
Loans held for sale	<b>95</b>	-
Loans, net of allowance for loan losses of 2024 - \$967; 2023 - \$928	<b>97,429</b>	93,632
Premises and equipment, net	<b>4,085</b>	4,129
Goodwill	<b>485</b>	485
Other real estate owned	<b>40</b>	40
Other assets	<b>2,422</b>	2,172
Total assets	<b>\$ 199,558</b>	\$ 191,281
<i>Liabilities and Stockholders' Equity</i>		
<i>Liabilities</i>		
<i>Deposits</i>		
Noninterest-bearing	\$ 53,834	\$ 46,784
Interest-bearing	<b>119,391</b>	119,831
Total deposits	<b>173,225</b>	166,615
Advances from borrowers for taxes and insurance	<b>704</b>	337
Other liabilities	<b>3,425</b>	2,971
Total liabilities	<b>177,354</b>	169,923
<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	<b>10</b>	10
Additional paid-in capital	<b>3,310</b>	3,310
Retained earnings	<b>38,462</b>	37,616
Accumulated other comprehensive loss	<b>(78)</b>	(78)
Common stock in treasury, at cost (2024 - 613,315 shares; 2023 - 613,315 shares)	<b>(19,500)</b>	(19,500)
Total stockholders' equity	<b>22,204</b>	21,358
Total liabilities and stockholders' equity	<b>\$ 199,558</b>	\$ 191,281

# GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

## Consolidated Statements of Income

Year Ended March 31, 2024 and 2023

(unaudited, in thousands, except share data)

	2024	2023
Interest and Dividend Income		
Loans	\$ 1,398	\$ 1,078
Securities	483	546
Dividends on Federal Home Loan Bank stock	3	2
Deposits with financial institutions and other	644	303
Total interest and dividend income	<u>2,528</u>	<u>1,929</u>
Interest Expense		
Deposits	11	14
Other	1	1
Total interest expense	<u>12</u>	<u>15</u>
Net Interest Income	2,516	1,914
Provision (Credit) for Loan Losses	40	-
Net Interest Income After Provision (Credit) for Loan Losses	<u>2,476</u>	<u>1,914</u>
Noninterest Income		
Insurance sales commissions	541	539
Customer service fees	123	110
Other service charges and fees	80	85
Net gain on sales of loans	30	45
Loan servicing fees, net of amortization of mortgage servicing rights	13	26
Net gain on sales of other real estate owned	-	8
Other	59	41
Total noninterest income	<u>846</u>	<u>854</u>
Noninterest Expense		
Salaries and employee benefits	1,218	1,171
Occupancy expense	163	146
Equipment expense	222	229
Professional fees	80	72
Marketing expense	50	55
Printing and office supplies	26	33
Directors and committee fees	44	44
Other real estate owned expense, net	1	95
FDIC deposit insurance expense	22	15
Other	246	210
Total noninterest expense	<u>2,072</u>	<u>2,070</u>
Income Before Income Taxes	1,250	698
Income tax expense	327	167
Net Income	<u>\$ 923</u>	<u>\$ 531</u>
Earnings per share, basic and diluted	<u>\$ 2.39</u>	<u>\$ 1.33</u>
Dividends Declared per Share	<u>\$ 0.20</u>	<u>\$ 0.17</u>

## GREAT AMERICAN BANCORP, INC. AND SUBSIDIARY

### Selected Financial Data

(unaudited, in thousands, except share data)

	As of March 31, 2024	As of December 31, 2023
Total assets	\$ 199,558	\$ 191,281
Total loans, net	97,524	93,632
Loan loss reserve	967	928
Non-performing loans	96	100
Non-performing loans to total assets	0.05%	0.05%
Allowance for loan losses to total loans	0.98%	0.98%
Allowance for loan losses to total assets	0.48%	0.49%
Other real estate owned	40	40
Investment securities	45,069	50,506
Total deposits	173,225	166,615
Checking deposits	103,563	97,453
Money market deposits	18,274	18,914
Savings deposits	43,555	42,210
Certificates of deposit	7,833	8,038
Total stockholders' equity	22,204	21,358
	<b>Three Months Ended March 31, 2024</b>	<b>Three Months Ended March 31, 2023</b>
Net interest margin (annualized)	5.49%	3.74%
Return on average assets (annualized)	1.90%	0.99%
Return on average equity (annualized)	17.17%	10.93%