

Mauneshia Bancshares, Inc.

ANNUAL REPORT 2023



Kohn Farm - Reeseville, WI
Photo submitted by Jenna Kohn 2023



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FARMERS & MERCHANTS STATE BANK BOARD OF DIRECTORS

James A. Beyer	Kathy Forest	William Hogan
William Campbell	Andrew Griggs	Adriane Stuebs
Gene Davis	Terry Hellenbrand	Terry Weisensel

DIRECTOR EMERITUS

Dr. Joseph L. Arena
H. Griff Mason

OFFICERS

Jena Bleecker	Assistant Vice President Accounting & Compliance
William Campbell	President & Chief Executive Officer
Brad Chadwick	Vice President Mortgage Lender & Branch Manager
Scott Cochems	Senior Vice President Commercial Lending
Rachel Geise	Assistant Vice President Universal Banker 2
Tim Gerdes	Executive Vice President & Chief Financial Officer
Justine Hellenbrand	Assistant Vice President Loan Operations Manager
Kyler Kabat	Vice President Commercial Lender
Nicki Kelly	Vice President Mortgage Lender & Branch Manager
Jim Schaefer	Assistant Vice President Loan Underwriter
Connie Schumann	Assistant Vice President Operations
David Stronach	Senior Vice President Commercial Lending
Malinda Weisensel	Vice President Operations

STAFF MEMBERS

Mili Aziri	Anela Garcia-Godina	Stephanie Quimby
Nicole Bauer	Heather Gretzinger	Autumn Rennhack
Sandra Carlson	Shawna Hogan	Amanda Roeske
Mason Currie	Krista Klemp Moe	Annette Stebnitz
Jodi Decker	Jenna Kohn	EmmaJo Topel
Jason Elliott	Kaylie Moe	

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CORPORATE PROFILE

Mauneshia Bancshares, Inc. (the Company) is a Bank Holding Company incorporated in the State of Wisconsin. It conducts business primarily through its wholly owned subsidiary, Farmers & Merchants State Bank. Principal activities include commercial and retail lending, security investments and deposit services.



Dear Shareholders and Friends,

2023 was a solid year with net income of \$2,224,857 compared to 2022 net income of \$2,229,838. This represents earnings per share of \$17.25 in 2023, a 9.0% return on beginning book value. Regular dividends in 2023 were \$4.25 per share with a special dividend of \$1.00 compared to a regular dividend of \$5.50 in 2022.

Our balance sheet for 2023 reflects \$231 million in assets, while our total assets under management was just over \$456 million. Equity capital remains strong at 11.39% of average assets at December 31, 2023.

Maunesh Bancshares, Inc. through its 100% owned subsidiary Farmers & Merchants State Bank is proud to provide leading edge products and services to our communities.



William E. Campbell
President
Farmers & Merchants State Bank
Maunesh Bancshares, Inc.

Maunesh Bancshares, Inc. Consolidated Statement of Condition December 31, 2023

ASSETS	
Cash & Due From Banks	\$ 4,377,209
Fed Funds Sold	4,806,000
Certificates of Deposit	989,000
Available for Sale Securities	22,465,085
Loans, net of Reserve for Loan Losses of \$2,395,180	192,072,651
Premises and Equipment, Net	4,348,593
Accrued Interest Receivable	1,073,779
Other Assets	1,225,043
Total Assets	\$ 231,357,360
LIABILITIES & STOCKHOLDERS EQUITY	
Deposits:	
Non-interest Bearing	\$ 39,289,097
Interest Bearing	124,131,378
Total Deposits	163,420,475
Federal Home Loan Bank Advances	39,185,000
Interest Payable	788,180
Other Liabilities	1,181,456
Total Liabilities	204,575,111
Common Stock	489,120
Additional Paid in Capital	13,980,957
Undivided Profits	21,562,339
Accumulated Other Comprehensive Income	(1,173,749)
Treasury Stock, at cost	(8,076,418)
Total Stockholders Equity	26,782,249
Total Liabilities and Stockholders Equity	\$ 231,357,360
Managed Investments	\$ 40,254,588
Serviced Assets	184,658,204
Total Assets	231,357,360
Total Managed Assets	\$ 456,270,152

Maunesh Bancshares, Inc. Consolidated Statements of Income Years ended December 31, 2023 & 2022

	2023	2022
INTEREST INCOME		
Interest & Fees on Loans	\$ 8,834,018	\$ 6,723,331
Interest Investments	805,519	702,974
Other	136,153	99,974
Total Interest Income	<u>9,775,690</u>	<u>7,526,279</u>
INTEREST EXPENSE		
Deposits	2,317,602	703,276
Borrowings	1,462,388	310,928
Total Interest Expense	<u>3,779,990</u>	<u>1,014,204</u>
Net Interest Income Before Provision for Loan Losses	5,995,700	6,512,075
Provisions for Loan Losses	0	0
Net Interest Income	<u>5,995,700</u>	<u>6,512,075</u>
NON-INTEREST INCOME		
Service Charges Deposit Accounts	193,085	178,716
Gain on Sale of Other Assets	535,461	15,633
Other Income	995,913	1,192,020
Total Non-interest Income	<u>1,724,459</u>	<u>1,386,369</u>
NON-INTEREST EXPENSE		
Salaries & Employee Benefits	2,725,702	2,906,613
Occupancy & Equipment	387,125	377,792
Data Processing	843,452	690,503
FDIC Insurance	108,776	57,830
Foreclosed Assets & Loan Collection	2,361	8,730
Other Expenses	859,056	813,469
Total Non-interest Expense	<u>4,926,472</u>	<u>4,854,937</u>
Net Income Before Taxes	2,793,687	3,043,507
Income Taxes	568,830	813,669
Net Income	<u>\$ 2,224,857</u>	<u>\$ 2,229,838</u>
Earnings Per Share	<u>\$ 17.25</u>	<u>\$ 17.20</u>

Maunesh Bancshares, Inc. Consolidated Statements of Equity Years ended December 31, 2023 & 2022

	2023	2022
STOCKHOLDERS EQUITY		
Beginning Equity	\$ 24,806,141	\$ 25,145,391
Net Income	2,224,857	2,229,838
Dividends	(674,650)	(711,799)
Change Unrealized Security Gains	607,410	(1,775,159)
Net Treasury, transactions	(181,509)	(82,130)
Ending Equity	<u>\$ 26,782,249</u>	<u>\$ 24,806,141</u>

	2023	2022
PER SHARE DATA		
Book Value	\$ 208.17	\$ 191.53
Adjusted Book Value ¹	\$ 217.30	\$ 205.28
Dividends:		
Regular	\$ 4.25	\$ 5.50
Special	\$ 1.00	\$ 0.00
Earnings	\$ 17.25	\$ 17.20

¹Adjusted for accumulated comprehensive income.

	2023	2022
PREFERRED SHARES		
Authorized	250,000	250,000
Issued	0	0

	2023	2022
COMMON SHARES		
Authorized	1,000,000	1,000,000
Issued	195,648	195,648
Outstanding	128,653	129,518
Treasury	66,995	66,130
Weighted Average Outstanding	128,958	129,626

