

Mauneshia Bancshares, Inc.

ANNUAL REPORT 2022

Pollinators
Photo submitted by Kelly Zook 2022



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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	Accounting & Compliance Officer
William Campbell	President & Chief Executive Officer
Brad Chadwick	Vice President/Branch Manager
Scott Cochems	Senior Vice President Commercial Lending
Tim Gerdes	Chief Financial Officer
Kyler Kabat	Vice President Commercial Lending
Nicki Kelly	Assistant Vice President, Director of Marketing
Jim Schaefer	Assistant Vice President Mortgage Lending
David Stronach	Senior Vice President Commercial Lending
Malinda Weisensel	Vice President Operations

STAFF MEMBERS

Nicole Bauer	Rachel Geise	Stephanie Quimby
Kenny Beal	Heather Gretzinger	Autumn Rennhack
Amie Booth	Justine Hellenbrand	Connie Schumann
Sandra Carlson	Chyanna Huber	Annette Stebnitz
Jodi Decker	Jenna Kohn	EmmaJo Topel
Jason Elliott	Kaylie Moe	Sue Trumpf
	Krista Klemp Moe	

MAUNESHA BANCSHARES, INC. BOARD OF DIRECTORS

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

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,

2022 was a solid year with net income of \$2,229,838 compared to 2021 net income of \$2,461,890. This represents earnings per share of \$17.20 in 2022, a 8.9% return on beginning book value. Regular dividends in 2022 were \$5.50 per share compared to a regular dividend of \$5.00 in 2021.

Our balance sheet for 2022 reflects \$226 million in assets, while our total assets under management was just under \$459 million. Equity capital remains strong at 11.4% of average assets at December 31, 2022.

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, 2022

ASSETS	
Cash & Due From Banks	\$ 2,414,826
Certificates of Deposit	1,479,000
Available for Sale Securities	39,249,680
Loans, net of Reserve for Loan Losses of \$2,395,180	177,804,014
Premises and Equipment, Net	2,336,355
Accrued Interest Receivable	978,163
Other Assets	1,263,317
Total Assets	\$ 225,525,355
LIABILITIES & STOCKHOLDERS EQUITY	
Deposits:	
Non-interest Bearing	\$ 40,426,990
Interest Bearing	129,139,146
Total Deposits	169,566,136
Federal Funds Purchased	4,216,000
Federal Home Loan Bank Advances	25,185,000
Interest Payable	112,747
Other Liabilities	1,639,331
Total Liabilities	200,719,214
Common Stock	489,120
Additional Paid in Capital	13,980,957
Undivided Profits	20,012,133
Accumulated Other Comprehensive Income	(1,781,160)
Treasury Stock, at cost	(7,894,909)
Total Stockholders Equity	24,806,141
Total Liabilities and Stockholders Equity	\$ 225,525,355
Managed Investments	\$ 41,630,635
Serviced Assets	191,604,217
Total Assets	225,525,355
Total Managed Assets	\$ 458,760,207

Maunesh Bancshares, Inc. Consolidated Statements of Income Years ended December 31, 2022 & 2021

	2022	2021
INTEREST INCOME		
Interest & Fees on Loans	\$ 6,723,331	\$ 6,952,203
Interest Investments	702,974	319,694
Other	99,974	53,819
Total Interest Income	<u>7,526,279</u>	<u>7,325,716</u>
INTEREST EXPENSE		
Deposits	703,276	658,850
Borrowings	310,928	256,972
Total Interest Expense	<u>1,014,204</u>	<u>915,822</u>
Net Interest Income Before Provision for Loan Losses	6,512,075	6,409,894
Provisions for Loan Losses	0	120,000
Net Interest Income	<u>6,512,075</u>	<u>6,289,894</u>
NON-INTEREST INCOME		
Service Charges Deposit Accounts	178,716	169,038
Other Income	1,207,653	1,611,229
Total Non-interest Income	<u>1,386,369</u>	<u>1,780,267</u>
NON-INTEREST EXPENSE		
Salaries & Employee Benefits	2,906,613	2,739,394
Occupancy & Equipment	377,792	342,229
Data Processing	690,503	647,503
FDIC Insurance	57,830	54,059
Foreclosed Assets & Loan Collection	8,730	2,457
Other Expenses	813,469	908,128
Total Non-interest Expense	<u>4,854,937</u>	<u>4,693,770</u>
Net Income Before Taxes	3,043,507	3,376,391
Income Taxes	813,669	914,501
Net Income	<u>\$ 2,229,838</u>	<u>\$ 2,461,890</u>
Earnings Per Share	<u>\$ 17.20</u>	<u>\$ 18.87</u>

Maunesh Bancshares, Inc. Consolidated Statements of Equity Years ended December 31, 2022 & 2021

	2022	2021
STOCKHOLDERS EQUITY		
Beginning Equity	\$ 25,145,391	\$ 24,100,398
Net Income	2,229,838	2,461,890
Dividends	(711,799)	(713,179)
Change Unrealized Security Gains	(1,775,159)	(255,907)
Net Treasury, transactions	(82,130)	(447,811)
Ending Equity	<u>\$ 24,806,141</u>	<u>\$ 25,145,391</u>
	2022	2021
PER SHARE DATA		
Book Value	\$ 191.53	\$ 193.53
Adjusted Book Value ¹	\$ 205.28	\$ 193.57
Dividends:		
Regular	\$ 5.50	\$ 5.00
Special	\$ 0.00	\$.50
Earnings	\$ 17.20	\$ 18.87
¹ Adjusted for accumulated comprehensive income.		
	2022	2021
PREFERRED SHARES		
Authorized	250,000	250,000
Issued	0	0
	2022	2021
COMMON SHARES		
Authorized	1,000,000	1,000,000
Issued	195,648	195,648
Outstanding	129,518	129,933
Treasury	66,130	65,715
Weighted Average Outstanding	129,626	130,456

