

**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
Brad Chadwick	Vice President Mortgage Lender
Scott Cochems	Senior Vice President Commercial Lending
Rachel Geise	Assistant Vice President Universal Banker 2
Tim Gerdes	Executive Vice President & Chief Financial Officer
Heather Gretzinger	Assistant Vice President Human Resources & Operations Support
Justine Hellenbrand	Assistant Vice President
Robert Helvey	Vice President Mortgage Sales Manager
Kyler Kabat	Vice President Commercial Lender
Nicki Kelly	Vice President & Director of Marketing
Gregg Mashack	President & Chief Executive Officer
Jim Schaefer	Assistant Vice President Loan Underwriter
Connie Schumann	Assistant Vice President Operations
David Stronach	Senior Vice President Commercial Lending
Haily Wandel	Assistant Vice President Branch Marketing Manager
Malinda Weisensel	Vice President Operations

STAFF MEMBERS

Mili Aziri	Jason Elliott	Autumn Rennhack
Nicole Bauer	Anela Garcia-Godina	Amanda Roeske
Nick Burge	Shawna Hogan	Annette Stebnitz
Sandra Carlson	Stephany Mendez-	Ian Taylor
Mason Currie	Gonzalez	Jacqueline Tonche
Jodi Decker	Krista Klemp Moe	Laura Viney

**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

Maunesh 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.



**Maunesh
Bancshares, Inc.**

**ANNUAL
REPORT
2024**

**INTRODUCING THE NEW
LEGACY REWARDS
CHECKING FROM F&M!**

Our Mission Statement
As your Partner, we will enrich
your financial life with full
service products

**EARN MORE.
SAVE MORE.
LIVE MORE.**



WATERLOO BRANCH

210 W. Madison Street
P.O. Box 96
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PH: 920-478-2181

MARSHALL BRANCH

218 W. Main Street
P.O. Box 660
Marshall, WI 53559
PH: 608-655-3451

LAKE MILLS BRANCH

550 W. Tyrana Park Road
P.O. Box 830
Lake Mills, WI 53551
PH: 920-630-5550

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- **Free digital banking tools**
- **Stay local, bank local**
- Proudly serving our community with personalized service.
- **Join the Legacy today!**
Stop by your nearest F&M branch or visit us online to open your account and start earning!
- **Farmers & Merchants State Bank - Your Partner for Life.**

**Lake Mills Branch
NOW OPEN!**

FandMstbk.com

Toll Free: 888-478-3007

NMLS ID# 411936



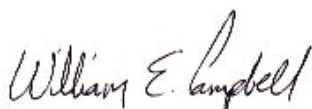
Dear Shareholders and Friends,

Maunesh Bancshares ended 2024 with a net income of \$1,504,243 compared to 2023 net income of \$2,224,857. This represents earnings per share of \$11.70.

Dividends of \$4.50 per share were paid in 2024 compared to a regular dividend of \$4.25 with a special dividend of \$1.00 paid in 2023.

Our balance sheet for 2024 reflects \$241 million in assets, while our total assets under management was just over \$459 million. Equity capital remains strong at 11.73% of average assets at December 31, 2024.

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 - Chairman of the Board
Maunesh Bancshares, Inc.



Gregg A. Mashack
President
Maunesh Bancshares, Inc.

Maunesh Bancshares, Inc. Consolidated Statement of Condition December 31, 2024

ASSETS	
Cash & Due From Banks	\$ 9,432,251
Fed Funds Sold	5,275,000
Available for Sale Securities	20,402,071
Loans, net of Reserve for Loan Losses of \$2,334,499	198,236,389
Premises and Equipment, Net	5,112,062
Accrued Interest Receivable	1,155,228
Other Assets	1,150,627
Total Assets	\$ 240,763,628
LIABILITIES & STOCKHOLDERS EQUITY	
Deposits:	
Non-interest Bearing	\$ 32,918,486
Interest Bearing	140,598,705
Total Deposits	173,517,191
Federal Home Loan Bank Advances	37,185,000
Interest Payable	727,991
Other Liabilities	1,652,909
Total Liabilities	213,083,091
Common Stock	489,120
Additional Paid in Capital	13,980,957
Undivided Profits	22,488,435
Accumulated Other Comprehensive Income	(1,150,138)
Treasury Stock, at cost	(8,127,837)
Total Stockholders Equity	27,680,537
Total Liabilities and Stockholders Equity	\$ 240,763,628
Managed Investments	\$ 40,751,263
Serviced Assets	177,797,465
Total Assets	240,763,628
Total Managed Assets	\$ 459,312,356

Maunesh Bancshares, Inc. Consolidated Statements of Income Years ended December 31, 2024 & 2023

	2024	2023
INTEREST INCOME		
Interest & Fees on Loans	\$ 9,949,968	\$ 8,834,018
Interest Investments	760,532	805,519
Other	387,279	136,153
Total Interest Income	<u>11,097,779</u>	<u>9,775,690</u>
INTEREST EXPENSE		
Deposits	3,492,073	2,317,602
Borrowings	1,354,635	1,462,388
Total Interest Expense	<u>4,846,708</u>	<u>3,779,990</u>
Net Interest Income Before Provision for Loan Losses	6,251,071	5,995,700
Provisions for Loan Losses	0	0
Net Interest Income	<u>6,251,071</u>	<u>5,995,700</u>
NON-INTEREST INCOME		
Service Charges Deposit Accounts	184,028	193,085
Gain on Sale of Other Assets	96,547	535,461
Other Income	1,060,840	995,913
Total Non-interest Income	<u>1,341,415</u>	<u>1,724,459</u>
NON-INTEREST EXPENSE		
Salaries & Employee Benefits	3,135,626	2,725,702
Occupancy & Equipment	580,208	387,125
Data Processing	928,145	843,452
FDIC Insurance	105,000	108,776
Foreclosed Assets & Loan Collection	1,359	2,361
Other Expenses	946,832	859,056
Total Non-interest Expense	<u>5,697,170</u>	<u>4,926,472</u>
Net Income Before Taxes	1,895,316	2,793,687
Income Taxes	391,073	568,830
Net Income	<u>\$ 1,504,243</u>	<u>\$ 2,224,857</u>
Earnings Per Share	<u>\$ 11.70</u>	<u>\$ 17.25</u>

Maunesh Bancshares, Inc. Consolidated Statements of Equity Years ended December 31, 2024 & 2023

	2024	2023
STOCKHOLDERS EQUITY		
Beginning Equity	\$ 26,782,249	\$ 24,806,141
Net Income	1,504,243	2,224,857
Dividends	(578,147)	(674,650)
Change Unrealized Security Gains	23,611	607,410
Net Treasury, transactions	(51,419)	(181,509)
Ending Equity	<u>\$ 27,680,537</u>	<u>\$ 26,782,249</u>
	2024	2023
PER SHARE DATA		
Book Value	\$ 215.55	\$ 208.17
Adjusted Book Value ¹	\$ 224.50	\$ 217.30
Dividends:		
Regular	\$ 4.50	\$ 4.25
Special	\$ 0	\$ 1.00
Earnings	\$ 11.70	\$ 17.25
¹ Adjusted for accumulated comprehensive income.		
	2024	2023
PREFERRED SHARES		
Authorized	250,000	250,000
Issued	0	0
	2024	2023
COMMON SHARES		
Authorized	1,000,000	1,000,000
Issued	195,648	195,648
Outstanding	128,421	128,653
Treasury	67,227	66,995
Weighted Average Outstanding	128,548	128,958



Mauneshia Bancshares, Inc.

ANNUAL REPORT 2024



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NOW OPEN!**

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NMLS ID# 411936



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