

Annual Disclosure Statement
December 31, 2023
FFIEC 051

AMERICAN NATIONAL BANK-FOX CITIES
APPLETON, WI 54911

I, the undersigned officer, attest to the correctness of this statement and declare that it has been examined by me and to the best of my knowledge and belief has been prepared in accordance with instructions issued by the appropriate Federal regulatory authority and is true and correct.

Signature

Date

Consolidated Report of Income

December 31, 2023

	Prior Year 2022	Current Year 2023
Dollar Amounts in Thousands		
Interest income:		
Interest and fee income on loans:		
Loans secured by real estate:		
Loans secured by 1-4 family residential properties.....	1,152	1,626
All other loans secured by real estate.....	6,921	8,958
Commercial and industrial loans.....	3,454	4,109
Loans to individuals for household, family, and other personal expenditures:		
Credit cards.....	0	0
Other (includes revolving credit plans other than credit cards, automobile loans, and other consumer loans).....	33	30
All other loans.....	5	2
Total interest and fee income on loans.....	11,565	14,725
Income from lease financing receivables.....	0	0
Interest income on balances due from depository institutions.....	124	326
Interest and dividend income on securities:		
U.S. Treasury securities and U.S. Government agency obligations (excluding mortgage-backed securities).....	177	164
Mortgage-backed securities.....	1,251	1,623
All other securities (includes securities issued by states and political subdivisions in the U.S.).....	410	492
Interest income on federal funds sold and securities purchased under agreements to resell.....	59	72
Other interest income.....	49	68
Total interest income.....	13,635	17,470
Interest expense:		
Interest on deposits:		
Transaction accounts (interest-bearing demand deposits, NOW accounts, ATS accounts, and telephone and preauthorized transfer accounts).....	33	814
Nontransaction accounts:		
Savings deposits (includes MMDAs).....	741	1,826
Time deposits of \$250,000 or less.....	964	2,849
Time deposits of more than \$250,000.....	158	836
Expense of federal funds purchased and securities sold under agreements to repurchase.....	8	24
Other interest expense.....	144	529
Total interest expense.....	2,048	6,878
Net interest income.....	11,587	10,592
Provision for loan and lease losses.....	0	159
Noninterest income:		
Income from fiduciary activities.....	0	0
Service charges on deposit accounts.....	184	155
Income from securities-related and insurance activities:		
Fees and commissions from securities brokerage, investment banking, advisory, and underwriting activities.....	0	0
Income from insurance activities.....	2	2

Consolidated Report of Income

December 31, 2023

Dollar Amounts in Thousands	Prior Year 2022	Current Year 2023
Noninterest income (continued):		
Net servicing fees.....	126	119
Net gains (losses) on sales of loans and leases.....	17	20
Net gains (losses) on sales of other real estate owned.....	0	(1)
Net gains (losses) on sales of other assets.....	19	95
Other noninterest income.....	731	2,601
Total noninterest income.....	1,079	2,991
Realized gains (losses) on held-to-maturity securities.....	0	0
Realized gains (losses) on available-for-sale debt securities.....	(215)	(1,194)
Noninterest expense:		
Salaries and employee benefits.....	3,856	3,876
Expenses of premises and fixed assets (net of rental income) (excluding salaries and employee benefits and mortgage interest).....	401	410
Goodwill impairment losses.....	0	0
Amortization expense and impairment losses for other intangible assets.....	0	0
Other noninterest expense.....	2,707	2,343
Total noninterest expense.....	6,964	6,629
Income (loss) before change in net unrealized holding gains (losses) on equity securities not held for trading, applicable income taxes, and discontinued operations.....	5,487	5,601
Change in net unrealized holding gains (losses) on equity securities not held for trading.....	5	6
Income (loss) before applicable income taxes and discontinued operations.....	5,492	5,607
Applicable income taxes.....	413	464
Income (loss) before discontinued operations.....	5,079	5,143
Discontinued operations, net of applicable income taxes.....	0	0
Net income (loss) attributable to bank and noncontrolling (minority) interests.....	5,079	5,143
LESS: Net income (loss) attributable to noncontrolling (minority) interests.....	0	0
Net income (loss) attributable to bank.....	5,079	5,143
Memoranda		
Income on tax-exempt loans and leases to states and political subdivisions in the U.S.....	0	0
Income on tax-exempt securities issued by states and political subdivisions in the U.S.....	60	18
Number of full-time equivalent employees at end of current period (round to the nearest whole number).....	Number	Number
	32	32
<i>The following item is to be completed by:</i>		
• banks with \$300 million or more in total assets, and		
• banks with less than \$300 million in total assets that have loans to finance agricultural production and other loans to farmers exceeding five percent of total loans.		
Interest and fee income on loans to finance agricultural production and other loans to farmers.....	4	2

Consolidated Report of Income

December 31, 2023

Dollar Amounts in Thousands

	Prior Year 2022	Current Year 2023
Memoranda (continued)		
Does the reporting bank have a Subchapter S election in effect for federal income tax purposes for the current tax year?.....	YES / NO YES	YES / NO YES
Noncash income from negative amortization on closed-end loans secured by 1-4 family residential properties.....	NR	NA
Other-than-temporary impairment losses on held-to-maturity and available-for-sale debt securities recognized in earnings.....	NR	NR
<i>The following items are to be completed by institutions with \$1 billion or more in total assets and offer one or more consumer deposit account products.</i>		
Components of service charges on deposit accounts:		
Consumer overdraft-related service charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	NR	NR
Consumer account periodic maintenance charges levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	NR	NR
Consumer customer automated teller machine (ATM) fees levied on those transaction account and nontransaction savings account deposit products intended primarily for individuals for personal, household, or family use.....	NR	NR
All other service charges on deposit accounts.....	NR	NR

Consolidated Report of Income

December 31, 2023

Dollar Amounts in Thousands	Prior Year 2022	Current Year 2023
Changes in Bank Equity Capital		
Total bank equity capital most recently reported for the December 31, 2022 Reports of Condition and Income (i.e., after adjustments from amended Reports of Income).....	47,411	39,468
Cumulative effect of changes in accounting principles and corrections of material accounting errors.....	0	0
Balance end of previous calendar year as restated.....	47,411	39,468
Net income (loss) attributable to bank.....	5,079	5,143
Sale, conversion, acquisition, or retirement of capital stock, net (excluding treasury stock transactions).....	0	0
Treasury stock transactions, net.....	0	0
Changes incident to business combinations, net.....	0	0
LESS: Cash dividends declared on preferred stock.....	0	0
LESS: Cash dividends declared on common stock.....	2,400	2,249
Other comprehensive income.....	(10,622)	2,278
Other transactions with stockholders (including a parent holding company).....	0	0
Total bank equity capital end of current period.....	39,468	44,640
Changes in Allowances for Credit Losses		
Loans and Leases Held for Investment		
Balance most recently reported for the December 31, 2022, Reports of Condition and Income (i.e., after adjustments from amended Reports of Income).....	2,947	3,241
Recoveries.....	395	109
LESS: Charge-offs.....	101	0
LESS: Write-downs arising from transfers of financial assets.....	0	0
Provisions for credit losses.....	0	159
Adjustments.....	0	0
Balance end of current period.....	3,241	3,509
Changes in Allowances for Credit Losses		
Held-to-Maturity Debt Securities		
Balance most recently reported for the December 31, 2022, Reports of Condition and Income (i.e., after adjustments from amended Reports of Income).....	NR	0
Recoveries.....	NR	0
LESS: Charge-offs.....	NR	0
LESS: Write-downs arising from transfers of financial assets.....	NR	0
Provisions for credit losses.....	NR	0
Adjustments.....	NR	0
Balance end of current period.....	NR	0

Consolidated Report of Income

December 31, 2023

Dollar Amounts in Thousands

	Prior Year 2022	Current Year 2023
Changes in Allowances for Credit Losses		
Available-for-Sale Debt Securities		
Balance most recently reported for the December 31, 2022, Reports of Condition and Income (i.e., after adjustments from amended Reports of Income).....	NR	0
Recoveries.....	NR	0
LESS: Charge-offs.....	NR	0
LESS: Write-downs arising from transfers of financial assets.....	NR	0
Provisions for credit losses.....	NR	0
Adjustments.....	NR	0
Balance end of current period.....	NR	0
Memoranda		
Provisions for credit losses on other financial assets measured at amortized cost.....	NR	0
Allowance for credit losses on other financial assets measured at amortized cost.....	NR	0
Provisions for credit losses on off-balance-sheet credit exposures.....	NR	0

Consolidated Report of Condition

December 31, 2023

Dollar Amounts in Thousands

	Prior Year 2022	Current Year 2023
Assets		
Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin.....	3,396	4,740
Interest-bearing balances.....	3,987	2,981
Securities:		
Held-to-maturity securities.....	0	0
Available-for-sale debt securities.....	73,644	71,541
Equity securities with readily determinable fair values not held for trading.....	0	0
Federal funds sold and securities purchased under agreements to resell:		
Federal funds sold.....	3,156	660
Securities purchased under agreements to resell.....	0	0
Loans and lease financing receivables:		
Loans and leases held for sale.....	0	0
Loans and leases held for investment.....	255,021	282,856
LESS: Allowance for loan and lease losses.....	3,241	3,509
Loans and leases held for investment, net of allowance.....	251,780	279,347
Trading assets.....	0	0
Premises and fixed assets (including capitalized leases).....	1,824	1,794
Other real estate owned.....	199	0
Investments in unconsolidated subsidiaries and associated companies.....	0	0
Direct and indirect investments in real estate ventures.....	0	0
Intangible assets.....	389	352
Other assets.....	14,211	12,648
Total assets.....	352,586	374,063
Liabilities		
Deposits:		
In domestic offices:.....	296,005	303,065
Noninterest-bearing.....	57,389	71,914
Interest-bearing.....	238,616	231,151
Federal funds purchased and securities sold under agreements to repurchase:		
Federal funds purchased.....	0	0
Securities sold under agreements to repurchase.....	378	0
Trading liabilities.....	0	0
Other borrowed money (includes mortgage indebtedness).....	15,000	25,000
Subordinated notes and debentures.....	0	0
Other liabilities.....	1,735	1,358
Total liabilities.....	313,118	329,423
Equity Capital		
Bank Equity Capital		
Perpetual preferred stock and related surplus.....	0	0
Common stock.....	1,890	1,890
Surplus (excludes all surplus related to preferred stock):.....	7,890	7,890
Retained earnings.....	39,554	42,448
Accumulated other comprehensive income.....	(9,866)	(7,588)
Other equity capital components.....	0	0
Total bank equity capital.....	39,468	44,640
Noncontrolling (minority) interests in consolidated subsidiaries.....	0	0
Total equity capital.....	39,468	44,640
Total liabilities and equity capital.....	352,586	374,063

Consolidated Report of Condition

December 31, 2023

Past Due and Nonaccrual Loans, Leases, and Other Assets

Dollar Amounts in Thousands	Prior Year - 2022		Current Year - 2023	
	Past Due 90 days or more and still accruing	Nonaccrual	Past Due 90 days or more and still accruing	Nonaccrual
Loans secured by real estate:				
Construction, land development, and other land loans:				
1-4 family residential construction loans.....	0	0	0	0
Other construction loans and all land development and other land loans.....	0	0	0	0
Secured by farmland.....	0	0	0	0
Secured by 1-4 family residential properties:				
Revolving, open-end loans secured by 1-4 family residential properties and extended under lines of credit.....	0	0	0	0
Closed-end loans secured by 1-4 family residential properties:				
Secured by first liens.....	0	0	0	0
Secured by junior liens.....	0	0	0	0
Secured by multifamily (5 or more) residential properties.....	0	0	0	0
Secured by nonfarm nonresidential properties:				
Loans secured by owner-occupied nonfarm nonresidential properties.....	0	0	0	0
Loans secured by other nonfarm nonresidential properties.....	0	0	0	0
Loans to depository institutions and acceptances of other banks.....	0	0	0	0
Commercial and industrial loans.....	0	0	0	0
Loans to individuals for household, family, and other personal expenditures:				
Credit cards.....	0	0	0	0
Automobile loans.....	25	0	0	0
Other (includes revolving credit plans other than credit cards and other consumer loans).....	0	0	0	0
All other loans.....	0	0	0	0
Lease financing receivables.....	0	0	0	0
Total loans and leases.....	25	0	0	0
Debt securities and other assets (exclude other real estate owned and other repossessed assets).....	0	0	0	0
Loans and leases reported in items above that are wholly or partially guaranteed by the U.S. Government, excluding loans and leases covered by loss-sharing agreements with the FDIC.....	0	0	0	0
Guaranteed portion of loans and leases included in item above, excluding rebooked "GNMA loans".....	0	0	0	0
Rebooked "GNMA loans" that have been repurchased or are eligible for repurchase included in item above.....	0	0	0	0

Consolidated Report of Condition

December 31, 2023

Past Due and Nonaccrual Loans, Leases, and Other Assets

Memoranda Dollar Amounts in Thousands	Prior Year - 2022		Current Year - 2023	
	Past Due 90 days or more and still accruing	Nonaccrual	Past Due 90 days or more and still accruing	Nonaccrual
Loans restructured in troubled debt restructurings included in items above:				
Construction, land development, and other land loans:				
1-4 family residential construction loans.....	0	0	0	0
Other construction loans and all land development and other land loans.....	0	0	0	0
Loans secured by 1-4 family residential properties.....	0	0	0	0
Secured by multifamily (5 or more) residential properties.....	0	0	0	0
Secured by nonfarm nonresidential properties:				
Loans secured by owner-occupied nonfarm nonresidential properties.....	0	0	0	0
Loans secured by other nonfarm nonresidential properties.....	0	0	0	0
Commercial and industrial loans.....	0	0	0	0
All other loans (include loans to individuals for household, family, and other personal expenditures).....	0	0	0	0
<i>Itemize loan categories included in item above that exceed 10% of total loans restructured in troubled debt restructurings that are past due 30 days or more or in nonaccrual status:</i>				
Loans secured by farmland.....	0	0	0	0
Loans to individuals for household, family, and other personal expenditures:				
Credit cards.....	0	0	0	0
Automobile loans.....	0	0	0	0
Other (includes revolving credit plans other than credit cards and other consumer loans).....	0	0	0	0
<i>The following item is to be completed by:</i>				
• Banks with \$300 million or more in total assets				
• Banks with less than \$300 million in total assets that have loans to finance agricultural production and other loans to farmers exceeding five percent of total loans				
Loans to finance agricultural production and other loans to farmers included in item above.....	0	0	0	0
Total loans restructured in troubled debt restructurings included in items above.....	0	0	0	0
Loans to finance commercial real estate, construction, and land development activities (not secured by real estate) included in items above.....	0	0	0	0

Consolidated Report of Condition

December 31, 2023

Past Due and Nonaccrual Loans, Leases, and Other Assets

Memoranda

Dollar Amounts in Thousands

	Prior Year - 2022		Current Year - 2023	
	Past Due 90 days or more and still accruing	Nonaccrual	Past Due 90 days or more and still accruing	Nonaccrual
<i>The following item is to be completed by:</i>				
• Banks with \$300 million or more in total assets				
• Banks with less than \$300 million in total assets that have loans to finance agricultural production and other loans to farmers exceeding five percent of total loans				
Loans to finance agricultural production and other loans to farmers (included in items above).....	0	0	0	0
Loans and leases held for sale (included in items above).....	0	0	0	0

The following item is to be completed by:

- Banks with \$300 million or more in total assets
- Banks with less than \$300 million in total assets that have loans to finance agricultural production and other loans to farmers exceeding five percent of total loans

Loans to finance agricultural production and other loans to farmers (included in items above).....	0	0	0	0
Loans and leases held for sale (included in items above).....	0	0	0	0

Dollar Amounts in Thousands

	Prior Year 2022	Current Year 2023
Additions to nonaccrual assets during the previous six months.....	0	0
Nonaccrual assets sold during the previous six months.....	0	0

Memoranda

Dollar Amounts in Thousands

	Prior Year - 2022		Current Year - 2023	
	Past Due 90 days or more and still accruing	Nonaccrual	Past Due 90 days or more and still accruing	Nonaccrual
Purchased credit-impaired loans accounted for in accordance with FASB ASC 310-30 (former AICPA Statement of Position 03-3):				
Outstanding balance.....	NR	NR	NR	NR
Amount included in items above.....	NR	NR	NR	NR

Purchased credit-impaired loans accounted for in accordance with FASB ASC 310-30 (former AICPA Statement of Position 03-3):				
Outstanding balance.....	NR	NR	NR	NR
Amount included in items above.....	NR	NR	NR	NR

2023 ANNUAL DISCLOSURE STATEMENT NOTICE OF AVAILABILITY

In accordance with Federal regulation, this bank will provide an Annual Disclosure Statement to our customers, shareholders, and the general public, upon request, containing the bank's financial information for the last two years. This information will be updated annually and made available on or before March 31, 2024.

To request a copy

of the Annual Disclosure Statement, please contact:

AMERICAN NATIONAL BANK-FOX CITIES

APPLETON, WI 54911