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Statement of Condition

December 31, 2024

Manchester | Cedar Rapids | Anamosa
Lino Lakes | Vadnais Heights | Monticello

Member FDIC

To Our Valued Clients,

F&M Bank exists today for three very important reasons. First, to allow our clients to live out their personal and professional dreams. We exist to serve you, our valued clients. Second, to encourage our team members to live out their best version of themselves. Third, to make a greater impact in our communities collectively versus individually. As F&M Bank continues to build upon “One Team, One Culture with One Vision”, we want to continue to keep our “Why” at the forefront.



What a year 2024 has certainly been! As inflation has been cooling, we have all heard a lot of terms, such as “Hard Landing” “Soft Landing” or “No Landing”. When talking about “Landings”, the overall economy is what is ultimately being judged once all Federal Reserve actions have been absorbed and the impact on employment has been measured. We won’t know which landing we are in for until after it happens. The data is telling us that inflation numbers are cooling, the economy is still showing overall positive signs, with some sectors experiencing their own challenges. The Fed began cutting rates in September and appear to agree that future cuts can be expected. The amount and the when will continue to be up for debate.

We understand that each and everyone of you are facing your own challenges. Those challenges could consist of Financial (Budgeting, Accounts Receivables/Payables or Fraud), Labor (Recruiting and Retaining Talent), Technology (Cost of Modernization & Adapting to Change) and/or Rising Costs (Overall Inflation & Impact). No matter what your challenges are, your team at F&M Bank is willing to listen and help put together some solutions. We work with many types of clients and businesses, so we have a vast amount of experience in helping our clients navigate the above challenges. Reach out to your Commercial/Ag/Private Banker to set up a time to meet and discuss what challenges you or your business are currently facing.

2025 will be a very special year for the F&M Family. We will be spending the entire year celebrating our 100th Anniversary. F&M was first open for business on July 20th, 1925. Just think about all the challenges and change F&M has experienced over the past one hundred years. Be on the lookout for different celebrations in your market. Another milestone I would like to celebrate is with our F&M Cares Program. Over the past 20+ years, our F&M Team has been donating their own money to F&M Cares, with the total amount surpassing \$200,000 this year. The money collected in each market is then donated to community members who have endured challenging times. Such a wonderful way to make a greater impact in the communities we serve, collectively versus individually. Very proud of our F&M Team!!

Your F&M Team is here to Exceed Expectations, while serving you, our valued clients. We are successful when the clients and communities we serve, are successful. Maybe you know of someone who currently banks with an institution that is no longer present in our marketplace or unhappy with their service, if so, we would appreciate an introduction or warm referral. After all, word of mouth is the most flattering form of marketing.

With Gratitude,


Nathaniel W. Dunn

Consolidated Balance Sheet

(in Thousands)

ASSETS	12/31/2024	12/31/2023
Cash & Due from Banks	8,712	9,111
Fed Funds Sold & Other Liquid Investments	<u>1,000</u>	<u>17,535</u>
Cash & Cash Equivalents	9,712	26,645
Total Securities Available for Sale	158,874	133,761
Loans Receivable	424,690	425,872
Reserve for Bad Debts	<u>-7,761</u>	<u>-6,678</u>
Not Loan Receivable	416,929	419,195
Premises & Equipment, Net	5,158	5,194
Other Assets	<u>12,901</u>	<u>12,006</u>
TOTAL ASSETS	603,575	596,802
LIABILITIES		
Deposits	513,553	524,215
Other Borrowings	13,760	0
Other Liabilities	4,136	3,788
TOTAL LIABILITIES	<u>531,448</u>	<u>528,003</u>
STOCKHOLDERS' EQUITY		
Common Stock	223	223
Surplus	11,147	11,147
Retained Earnings	<u>60,756</u>	<u>57,429</u>
TOTAL STOCKHOLDERS' EQUITY	<u>72,126</u>	<u>68,799</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	603,575	596,802