First Menasha Bancshares, Inc. and Subsidiaries
Consolidated Balance Sheets (Unaudited)
For the Three Months Ended March 31, 2015 and 2014

Assets	2015	2014
Cash and due from banks	$ 35,510,903	$ 16,224,089
Interest - bearing deposits	11,867,724	6,388,883
Cash and cash equivalents	47,378,627	22,612,972
Investment securities available for sale	36,052,151	29,868,319
Loans, net	337,546,006	292,114,992
Premises and equipment, net	4,650,526	4,361,505
Other Investment	3,550,971	1,550,994
Cash value of life insurance	7,944,680	7,694,457
Other real estate owned	312,274	284,374
Other assets	2,506,639	3,049,306
TOTAL ASSETS	$ 439,941,874	$ 361,536,919

Liabilities and Stockholders' Equity	2015	2014
Liabilities:		
Non-interest-bearing deposits	$ 47,393,526	$ 46,499,644
Interest-bearing deposits	302,975,500	257,093,723
Total deposits	350,369,026	303,593,367
Borrowed funds	29,045,734	18,540,702
Loans payable	1,816,519	1,352,619
Debentures	5,155,000	5,155,000
Other liabilities	1,472,226	712,237
Total liabilities	387,858,505	329,353,925
Stockholders' equity:		
Senior noncumulative perpetual preferred stock - Series C		
Authorized – 10,000 shares		
Issued – 10,000 shares	10,000,000	10,000,000
Common stock – $0.025 par value		
Authorized – 600,000 shares		
Issued – 593,917 shares (2015); 325,917 shares (2014)	14,848	8,148
Outstanding – 564,085 shares (2015); 302,122 shares (2014)		
Capital surplus	20,314,420	2,913,619
Retained earnings	23,150,075	20,326,509
Accumulated other comprehensive income	420,550	287,325
Unearned ESOP shares – 29,832 (2015); 23,795 shares (2014)	(1,816,524)	(1,352,607)
Total stockholders' equity	52,083,369	32,182,994
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 439,941,874	$ 361,536,919

First Menasha Bancshares, Inc. and Subsidiaries
Consolidated Statements of Earnings (Unaudited)
For the Three Months Ended March 31, 2015 and 2014

	2015	2014
Interest and dividend income:		
Loans, including fees	$ 3,785,118	$ 3,447,523
Securities:		
Taxable	52,434	44,317
Tax – exempt	163,578	176,316
Dividend income	2,365	1,892
Total interest and dividend income	4,003,495	3,670,048
Interest expense:		
Deposits	439,742	466,295
Borrowings	102,904	71,056
Total interest expense	542,646	537,351
Net interest income	3,460,849	3,132,697
Provision for loan losses	75,000	75,000
Net interest income after provision for loan losses	3,385,849	3,057,697
Other income:		
Service charges on deposit accounts	96,040	85,831
Loan – origination and administrative fees	49,875	(3,897)
Mortgage banking activities	240,978	44,517
Fee income	102,045	75,760
Net increase in cash value of life insurance	62,060	62,007
Net gain on sales of other real estate owned	-	-
Other	7,921	7,545
Total other income	$ 558,919	$ 271,763

First Menasha Bancshares, Inc. and Subsidiaries
Consolidated Statements of Earnings (Unaudited)
For the Three Months Ended March 31, 2015 and 2014

	2015	2014
Other expenses:		
Salaries and related employee benefits	$ 1,496,970	$ 1,365,896
Net occupancy expense	253,990	225,740
Equipment rentals, depreciation, and maintenance	154,348	93,112
Professional fees	113,850	91,737
Examinations and assessment	92,167	90,477
Data processing and telecommunication fees	167,569	166,677
Marketing, sponsorships, and business development	140,783	164,000
Loan collection	1,943	10,701
Other real estate owned	9,778	26,655
Other	266,497	230,280
Total other expenses	2,697,895	2,465,275
Income before provision for income taxes	1,246,873	864,185
Provision for income taxes	417,428	260,638
Net income	$ 829,445	$ 603,547
SBLF Dividend	25,000	25,000
Net income available to common shareholders	$ 804,445	$ 578,547
Earnings per common share available to common shareholders	$ 1.51	$ 1.78

First Menasha Bancshares, Inc. and Subsidiaries
Consolidated Statements of Earnings
For the Three Months Ended March 31, 2015 and 2014

	2015	2014
Net income	$ 829,445	$ 603,547
Other comprehensive gain –		
Unrealized gain on securities available for sale	107,918	181,293
Tax effect	(43,167)	(72,547)
Other comprehensive gain	64,751	108,746
Comprehensive income	$ 894,196	$ 712,293

First Menasha Bancshares, Inc. and Subsidiaries
Consolidated Statement of Stockholders' Equity (Unaudited)
For the Three Months Ended March 31, 2015

	Preferred Stock	Common Stock	Capital Surplus	Retained Earnings	Accumulated Other Comprehensive Income	Unearned ESOP Shares	Total Stockholders' Equity
Balance at December 31, 2014	$ 10,000,000	$ 8,148	$ 3,031,614	$ 22,345,630	$ 355,799	$ (1,189,920)	$ 34,551,271
Issuance of 268,000 shares of common stock		6,700	17,282,806				17,289,506
Net income				829,445			829,445
Dividends paid				(25,000)			(25,000)
Other comprehensive income					64,751		64,751
Purchase of 10,000 shares of common stock for ESOP						(686,500)	(686,500)
Release of 3,963 shares of common stock to ESOP			-	-	-	59,896	59,896
Balance at March 31, 2015	$ 10,000,000	$ 14,848	$ 20,314,420	$ 23,150,075	$ 420,550	$ (1,816,524)	$ 52,083,369

First Menasha Bancshares, Inc. and Subsidiaries
Consolidated Statement of Cash Flows (Unaudited)
For the Three Months Ended March 31, 2015

	2015
Cash flows from operating activities:	
Net income	$ 829,445
Adjustments to reconcile net income to net cash provided by operating activities:	
Depreciation and net amortization	129,250
Provision for loan losses	75,000
ESOP compensation expense	75,953
Net amortization of security premiums	30,533
Loss on disposal of fixed assets	-
Net gain on sale of other real estate owned	-
Credit for deferred taxes	-
Increase in cash value of life insurance	(62,061)
Changes in operating assets and liabilities:	
Other assets	(44,439)
Other liabilities	(347,173)
Total adjustments	(142,937)
Net cash provided by operating activites	686,508
Cash flows from investing activities:	
Proceeds from maturities of securities available for sale	2,362,838
Purchase of securities available for sale	(11,459,968)
Purchase of other investments	-
Net increase in loans	(8,427,561)
Premises and equipment expenditures	(91,950)
Proceeds on sale of fixed assets	-
Proceeds from sales of other real estate owned	-
Net cash used in investing activities	$ (17,616,641)

First Menasha Bancshares, Inc. and Subsidiaries
Consolidated Statement of Cash Flows (Unaudited)
For the Three Months Ended March 31, 2015

		2015
Cash flows from financing activities:		
Net increase in deposits	$	2,734,859
Proceeds from borrowed funds		686,500
Principal payments on borrowed funds and loans payable		(435,012)
Purchase of ESOP Shares		(686,500)
Net proceeds from common stock issuance		17,289,506
Dividends paid		(25,000)
Net cash provided by financing activities		19,564,353
Net increase in cash and cash equivalents		2,634,220
Cash and cash equivalents at beginning		44,744,407
Cash and cash equivalents at end	$	47,378,627
Supplemental cash flow information:		
Cash paid during the year for:		
Income taxes	$	45,000
Interest		561,556
Noncash investing and financing activities:		
Loans transferred to other real estate owned	$	-
Premises and equipment expenditures included in other liabilities		-