

First Menasha Bancshares, Inc. and Subsidiaries
Consolidated Balance Sheets
For the Six Months Ended June 30, 2015 and 2014

<i>Assets</i>	2015	2014
Cash and due from banks	\$ 17,713,313	\$ 13,277,999
Interest - bearing deposits	8,231,879	8,868,914
Cash and cash equivalents	25,945,192	22,146,913
Investment securities available for sale	36,853,898	29,608,444
Loans, net	342,851,827	300,557,746
Premises and equipment, net	4,561,087	4,425,453
Other Investment	2,101,053	1,550,994
Cash value of life insurance	8,007,073	7,756,453
Other real estate owned	312,274	284,374
Other assets	3,068,285	3,371,968
TOTAL ASSETS	\$ 423,700,687	\$ 369,702,345
<i>Liabilities and Stockholders' Equity</i>	2015	2014
Liabilities:		
Non-interest-bearing deposits	\$ 48,092,918	\$ 46,218,142
Interest-bearing deposits	285,373,475	257,824,365
Total deposits	333,466,393	304,042,507
Borrowed funds	28,669,698	24,168,331
Loans payable	1,755,006	1,277,526
Debentures	5,155,000	5,155,000
Other liabilities	1,794,955	2,113,864
Total liabilities	370,841,052	336,757,228
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 – 594,375 shares (2015); 325,917 shares (2014)	14,859	8,148
Outstanding – 564,543 shares (2015); 302,122 shares (2014)		
Capital surplus	20,359,462	2,913,619
Retained earnings	24,030,815	20,948,942
Accumulated other comprehensive income	209,510	351,921
Unearned ESOP shares – 29,832 (2015); 23,795 shares (2014)	(1,755,011)	(1,277,513)
Total stockholders' equity	52,859,635	32,945,117
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 423,700,687	\$ 369,702,345

First Menasha Bancshares, Inc. and Subsidiaries
Consolidated Statements of Earnings
For the Six Months Ended June 30, 2015 and 2014

	2015	2014
Interest and dividend income:		
Loans, including fees	\$ 7,804,486	\$ 6,943,476
Securities:		
Taxable	127,661	104,593
Tax – exempt	321,028	348,176
Dividend income	4,691	4,208
Total interest and dividend income	8,257,866	7,400,453
Interest expense:		
Deposits	836,295	911,299
Borrowings	204,281	141,492
Total interest expense	1,040,576	1,052,791
Net interest income	7,217,290	6,347,662
Provision for loan losses	150,000	150,000
Net interest income after provision for loan losses	7,067,290	6,197,662
Other income:		
Service charges on deposit accounts	190,311	166,804
Loan – origination and administrative fees	123,916	30,221
Mortgage banking activities	510,807	115,524
Fee income	222,014	172,141
Net increase in cash value of life insurance	124,454	124,004
Net gain on sales of other real estate owned	-	-
Other	10,609	8,423
Total other income	\$ 1,182,111	\$ 617,117

First Menasha Bancshares, Inc. and Subsidiaries
Consolidated Statements of Earnings
For the Six Months Ended June 30, 2015 and 2014

	2015	2014
Other expenses:		
Salaries and related employee benefits	\$ 2,933,031	2,683,345
Net occupancy expense	507,920	431,891
Equipment rentals, depreciation, and maintenance	331,859	189,747
Professional fees	314,222	202,133
Examinations and assessment	177,834	184,399
Data processing and telecommunication fees	400,043	331,194
Marketing, sponsorships, and business development	234,466	326,011
Loan collection	12,943	31,635
Other real estate owned	17,134	48,688
Other	513,944	476,898
Total other expenses	5,443,395	4,905,941
Income before provision for income taxes	2,806,006	1,908,838
Provision for income taxes	952,036	592,552
Net income	\$ 1,853,970	\$ 1,316,286
SBLF Dividend	50,000	50,000
Net income available to common shareholders	\$ 1,803,970	\$ 1,266,286
Earnings per common share available to common shareholders	\$ 3.20	\$ 3.89

First Menasha Bancshares, Inc. and Subsidiaries
Consolidated Statements of Earnings
For the Six Months Ended June 30, 2015 and 2014

	2015	2014
Net income	\$ 1,853,970	\$ 1,316,286
Other comprehensive gain –		
Unrealized gain on securities available for sale	(243,816)	287,818
Tax effect	97,527	(115,157)
Other comprehensive gain	(146,289)	172,661
Comprehensive income	\$ 1,707,681	\$ 1,488,947

First Menasha Bancshares, Inc. and Subsidiaries
Consolidated Statement of Stockholders' Equity
For the Six Months Ended June 30, 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 268,458 shares of common stock		6,711	17,327,848				17,334,559
Net income				1,853,970			1,853,970
Dividends paid		-		(168,784)			(168,784)
Other comprehensive income					(146,289)		(146,289)
Purchase of 10,000 shares of common stock for ESOP						(686,500)	(686,500)
Release of 3,963 shares of common stock to ESOP			-	-	-	121,409	121,409
Balance at June 30, 2015	\$ 10,000,000	\$ 14,859	\$ 20,359,462	\$ 24,030,816	\$ 209,510	\$ (1,755,011)	\$ 52,859,636

First Menasha Bancshares, Inc. and Subsidiaries
Consolidated Statement of Cash Flows
For the Six Months Ended June 30, 2015

2015

Cash flows from operating activities:

Net income	\$ 1,853,970
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Adjustments to reconcile net income to net cash provided by operating activities:

Depreciation and net amortization	258,500
Provision for loan losses	150,000
ESOP compensation expense	151,906
Net amortization of security premiums	96,461
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	(124,454)
Changes in operating assets and liabilities:	
Other assets	(467,892)
Other liabilities	(38,885)

Total adjustments	25,636
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Net cash provided by operating activities	1,879,606
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Cash flows from investing activities:

Proceeds from maturities of securities available for sale	7,951,644
Purchase of securities available for sale	(16,518,214)
Purchase of other investments	(300,050)
Net increase in loans	(13,808,382)
Premises and equipment expenditures	(129,259)
Proceeds on sale of fixed assets	-
Proceeds from sales of other real estate owned	-

Net cash used in investing activities	\$ (22,804,261)
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First Menasha Bancshares, Inc. and Subsidiaries
Consolidated Statement of Cash Flows
For the Six Months Ended June 30, 2015

2015

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Cash flows from financing activities:	
Net increase in deposits	\$ (14,167,774)
Proceeds from borrowed funds	686,500
Principal payments on borrowed funds and loans payable	(872,561)
Purchase of ESOP Shares	(686,500)
Net proceeds from common stock issuance	17,334,559
Dividends paid	(168,784)
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Net cash provided by financing activities	2,125,440
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Net increase in cash and cash equivalents	(18,799,215)
Cash and cash equivalents at beginning	44,744,407
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Cash and cash equivalents at end	\$ 25,945,192
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Supplemental cash flow information:

Cash paid during the year for:

Income taxes	\$ 720,000
Interest	1,045,279
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Noncash investing and financing activities:

Loans transferred to other real estate owned	\$ -
Premises and equipment expenditures included in other liabilities	-
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