

**YEAR-TO-DATE DISCLOSURE STATEMENT**  
**As of December 31, 2022**

Citizens State Bank  
375 Stageline Road, PO Box 247  
Hudson, WI 54016  
715/3777035

Notice and Availability

The annual disclosure statement may be obtained  
upon request.

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.

  
\_\_\_\_\_

**This statement has not been reviewed, or confirmed for accuracy or relevancy,  
by the Federal Deposit Insurance Corporation or any other regulatory agency.**

**CONSOLIDATED REPORT OF CONDITION**  
**For December 31, 2022**

	Dollar Amounts in Thousands	Current Year	Prior Year
<b>Assets</b>			
Cash and balances due from depository institutions:			
Noninterest-bearing balances and currency and coin.....		1,905	4,663
Interest-bearing balances.....		20,159	40,169
Securities:			
Held-to-maturity securities.....		0	0
Available-for-sale securities.....		43,193	39,531
Federal funds sold and securities purchased under agreements to resell.....		2,805	12,890
Loans and lease financing receivables:			
Loans and leases held for sale.....		0	0
Loans and leases held for investment.....	277,453		215,242
LESS: Allowance for loan and lease losses.....	3,784		3,636
Loans and leases allowance.....		273,669	211,606
Trading assets.....		0	0
Premises and fixed assets (including capitalized leases).....		5,458	5,611
Other real estate owned.....		0	0
Investments in unconsolidated subsidiaries and associated companies.....		0	0
Direct and indirect investments in real estate ventures.....		0	0
Intangible assets.....		0	0
Other assets.....		4,455	2,568
Total assets.....		351,648	317,042
<b>Liabilities</b>			
Deposits In domestic offices.....		304,893	264,808
Noninterest-bearing.....	67,575		60,356
Interest-bearing.....	237,319		204,452
Federal funds purchased and securities sold under agreements to repurchase.....		0	0
Trading liabilities.....		0	0
Other borrowed money.....		13,000	18,000
Subordinated notes and debentures.....		0	0
Other liabilities.....		989	811
Total liabilities.....		318,882	283,619
<b>Equity Capital</b>			
Perpetual preferred stock and related surplus.....		0	0
Common stock.....		246	246
Surplus.....		17,659	17,659
Retained earnings.....		17,938	15,189
Accumulated other comprehensive income.....		-3,077	329
Other equity capital components.....		0	0
Total bank equity capital.....		32,766	33,423
Noncontrolling (minority) interests in consolidated subsidiaries.....		0	0
Total equity capital.....		32,766	33,423
Total liabilities and equity capital.....		351,648	317,042

**CONSOLIDATED REPORT OF INCOME**  
For December 31, 2022

Dollar Amounts in Thousands	Current Year	Prior Year
<b>Interest income:</b>		
Interest and fee income on loans.....	11,636	10,716
Income from lease financing receivables.....	0	0
Interest income on balances due from depository institutions.....	246	75
Interest and dividend income on securities:		
U.S. Treasury securities and U.S. Government agency obligations (excluding mortgage-backed securities).....	215	78
Mortgage-backed securities.....	91	193
All other securities.....	756	310
Total interest and dividend income on securities.....	1,062	581
Interest income on federal funds sold and securities purchased under agreements to resell.....	30	8
Other interest income.....	0	0
Total interest income.....	12,974	11,380
<b>Interest expense:</b>		
Interest on deposits:		
Transaction accounts:		
NOW, ATS, and telephone and preauthorized transfer accounts..	138	66
Nontransaction accounts:		
Savings deposits, including money market deposit accounts.....	403	279
Time deposits of \$250,000 or less.....	299	224
Time deposits of more than \$250,000.....	124	54
Expense of federal funds purchased and securities sold under agreements to repurchase.....	0	0
Interest on trading liabilities and other borrowed money.....	218	142
Total interest expense.....	1,182	765
Net interest income.....	11,792	10,615
Provision for loan and lease losses.....	150	300
<b>Noninterest income:</b>		
Income from fiduciary activities.....	0	0
Service charges on deposit accounts.....	368	275
Fees and commissions from securities brokerage, investment banking, advisory and underwriting activities.....	15	
Income from insurance activities.....	0	
Net servicing fees.....	0	0
Net gains (losses) on sales of loans.....	146	423
Net gains (losses) on sales of other real estate owned.....	0	0
Net gains (losses) on sales of other assets (excluding securities).....	0	0
Other noninterest income.....	629	570
Total noninterest income.....	1,158	1,283
Realized gains (losses) on held-to-maturity securities.....	0	0
Realized gains (losses) on available-for-sale securities.....	0	203
<b>Noninterest expense:</b>		
Salaries and employee benefits.....	5,002	4,229
Expenses of premises and fixed assets (net of rental income) (excluding salaries, employee benefits and mortgage interest).....	558	631
Amortization expense and asset impairment losses.....	0	0
Other noninterest expense.....	2,279	2,080
Total noninterest expense.....	7,839	6,940
Income (loss) before applicable income taxes and discontinued operations.....	4,961	4,861
Applicable income taxes.....	1,412	1,270
Income (loss) before discontinued operations.....	3,549	3,591
Extraordinary items and other adjustments, net of income taxes.....	0	0
Net (income) attributable to bank and noncontrolling (minority) interests.....	3,549	3,591
LESS: Net income (loss) attributable to noncontrolling (minority) interests.....	0	0
Net income (loss).....	3,549	3,591

**CONSOLIDATED REPORT OF INCOME**  
**For December 31, 2022**

	Dollar Amounts in Thousands	Current Year	Prior Year
<b>MEMORANDA</b>			
Income on tax-exempt loans and leases to states and political subdivisions in the U.S.....		27	43
Income on tax-exempt securities issued by states and political subdivisions in the U.S.....		165	179
Number of full-time equivalent employees at end of current period.....		52	51
Interest and fee income on loans to finance agricultural production and other loans to farmers <i>Completed by banks with \$300 million or more in total assets, and by 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.....</i>		0	0
Trading revenue (from cash instruments and derivative instruments):			
Net gains (losses) recognized in earnings on credit derivatives that economically hedge credit exposures held outside the trading account			
Noncash income from negative amortization on closed-end loans secured by 1-4 family residential properties.....		0	0
Net gains (losses) recognized in earnings on assets and liabilities that are reported at fair value under a fair value option <i>Completed by banks that have elected to account for assets and liabilities under  a fair value option.</i>			
Net gains (losses) on assets .....		0	0
Net gains (losses) on liabilities .....		0	0
Other-than-temporary impairment losses on held-to-maturity and available-for-sale debt securities recognized in earnings.....		0	0
<b>CHANGES IN EQUITY CAPITAL</b>			
Total equity capital originally reported at the end of the previous calendar year.....		33,423	21,317
Restatements due to corrections of material accounting errors and changes in accounting principals.....		0	0
Balance end of previous calendar year as restated.....		33,423	21,317
Net Income (loss) for the calendar year-to-date.....		3,549	3,591
Sale, conversion, acquisition, or retirement of capital stock, net.....		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.....		800	700
Other comprehensive income.....		-3,406	-335
Other transactions with parent holding company (not included above).....		0	9,550
Total equity capital end of current period.....		32,766	33,423
<b>CHANGES IN ALLOWANCE FOR FOR LOAN AND LEASE LOSSES</b>			
Balance originally reported at the end of the previous calendar year.....		3,636	3,283
Recoveries.....		46	80
LESS: Charge-offs and write-downs.....		48	27
Provision for loan and lease losses.....		150	300
Adjustments.....		0	0
Balance at end of current period.....		3,784	3,636

**CONSOLIDATED REPORT OF INCOME**  
**For December 31, 2022**

	Current Year		Prior Year	
	Past due 90 days or more still accruing	Nonaccrual	Past due 90 days or more still accruing	Nonaccrual
Dollar Amounts in Thousands				
<b>PAST DUE AND NONACCRUAL LOANS, LEASES, AND OTHER ASSETS</b>				
Loans secured by real estate:				
Construction, land development and other land loans.....	0	0	0	0
Secured by farmland.....	0	0	0	222
Secured by 1-4 family residential properties.....	0	221	0	60
Secured by 5 or more unit multifamily residential loans.....	0	0	0	0
Secured by 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.....	0	0	0	0
Other (includes single payment, installment, all student loans, and revolving credit plans other than credit cards).....	0	0	0	0
All other loans.....	0	0	0	0
Lease financing receivables.....	0	0	0	0
Debt securities and other assets				
(excludes other real estate owned and other repossessed assets)....	0	0	0	0