

# COMMUNITY CONNECTION

SPRING ISSUE  
2024

QUARTERLY NEWSLETTER



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**F&M** *Community*  
**BANK** 

WE MAKE BANKING **EASY!**

**Preston | Chatfield | Rochester**

# [ A NOTE FROM DAN

**Welcome to 2024.** By the time you receive this newsletter, we'll be getting close to spring! But I'm writing this in January after having just spent some time with my kids and their families in Breckenridge, Colorado. And, of course, as the "baby" of the family, Joel was the center of attention. As you can see, like most nearly ten-month-olds, he can make a mess of himself and everything else when given some yogurt to eat by himself. But it sure is easy to just take him from his high chair and put him in the kitchen sink to clean him up! And he does like his baths! Don't you wish it were always that easy to clean up messes whatever they might be? And to be so happy about taking a bath?

As I just mentioned, I spent some time with my kids and their families in Colorado, and we hit the snow about right! Colorado had been experiencing a lack of snow like Minnesota, but they got some big snows in the middle of January. In fact, it resulted in my finally getting to Breckenridge to join them about 2 1/2 hours later than initially scheduled because of plane and shuttle delays. But you can't beat getting nearly four feet of snow in a matter of days! We had a lot of fun skiing at Vail and Breckenridge! You'll find some pictures from our adventures in the deep snow!



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Joel eating yogurt



Joel in bath



Nick (Dan's son-in-law), Dave (Dan's son-in-law's father), and Dan at Vail entering the "Legendary Back Bowls"



Jarad (Dan's son) and Nick in lift line

unusual and intolerable interest rates and times.

And even with these higher rates, we saw loan growth in 2023 be double what we had budgeted. From that perspective, 2023 was a historic year as well for F & M. And from a little larger perspective, the last eight years have seen us grow our assets significantly. In fact, we've grown an average of nearly 10 percent per year since we opened our office in Rochester late in 2015. We appreciate the trust that so many of you, our customers, have put in us. And we appreciate the great job our staff has done for so many years to earn that trust.

**Simply said – thank you.**

Over the last few years, you've seen us address the remodeling needs in Chatfield and build a new building in Rochester. Now it's Preston's turn. We'll be doing some limited remodeling and an entire update to the interior finishing's (flooring, paint, etc.) inside to freshen it up. We'll be doing some work outside to address the landscaping, drive-up needs, parking lot needs, and the stucco. So please bear with us as we make those improvements.

As far as banking news is concerned, we're living and operating in some never before experienced interest rate increases. Who would have ever known that we would see short term rates increase as quickly and by as

much as we did? We're lucky to have entered these unprecedented times with some strong earnings, strong capital, and a knowledgeable and capable staff. One of the things that has been interesting to see is that for those of us who are "seasoned veterans" (a term frequently used by Wayne Dreier when I kid him about his age) that these interest rates are not unusual. A 7 – 8 percent mortgage rate is actually fair and [Blossom] reasonable for those of us old enough to remember when loan rates were in the 15 – 20 percent range—now those were

## F & M Community Bank, N.A.

Balance Sheet 12/31/2023

Cash & Due From Banks	3,164,284
Securities	49,085,409
Loans (Net of Loan Loss Allowance)	141,553,139
Other Assets	13,654,280
<b>Total Assets</b>	<b>207,457,111</b>
Deposits	174,148,986
Other Liabilities	19,705,465
Capital	13,602,660
<b>Total Liabilities and Capital</b>	<b>207,457,111</b>

# [ THE CHUCK DIARIES



**CHUCK AUG**

President | COO

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## FOREVER PLAID

Everywhere I go, I see plaid. In stores, crowds, malls and restaurants. Not since the 1970's have I seen so much plaid. While Christmas shopping, it was hard to get through a store without bumping into a rack of plaid coats or shirts or the ubiquitous clothing rage – The Shacket. A combination of the old (plaid) and the new (The Shacket).

I know this trend has been around for a while and the “cool thing” when I see folks my age wearing plaid shackets.

Uncertain and having anxiety about the temperature outside? Not sure if it's too cold for just a shirt? Maybe too warm for a coat. Well, a Shacket will provide the perfect combination for those who can not make up their mind. And for a bit of nostalgia and coolness, a plaid one is the ticket. And if you want to push the fashion envelope too far in my mind, one with a hood. Yes, a Plaid, Shacket, Hoodie.

After seeing the plaid Shacket phenomenon everywhere from the farm to downtown, Kwik Trip to Macys, and theater to Williams Arena, I decided to ride the fashion wave. I wanted one.



The Plaid Shacket

For the past two Christmases, my grandson, Max, has aggravated me immensely by pilfering my Fleet Farm barn coat sometime in the Fall. Then hanging on to it until Christmas, wrapping it up as a present from him and putting it under the Christmas tree for me to open. After taking weeks for me to realize it had disappeared, I whine about it [Begins] missing and accusing my kids and Vonnie of losing it. This year, I kept a watchful eye on my Fleet Farm barn coat. You can fool me once, fool me twice, shame on me. But fool me thrice, shame on you.

Christmas came and again I had a large present under the tree from Max. Certainly, not my Fleet Farm barn coat. I knew exactly where it was. What could it be? A Shacket! Plaid! No hood! Immediately, I became fashion relevant once again.

I have a Plaid Shacket and Max has gone straight.

*A good start to the New Year.*

# [ REAL CUSTOMERS, REAL STORIES

## A GLIMPSE INTO THE BANKING EXPERIENCE

We value your feedback!

 [ShareYourExperience@FMcommunity.com](mailto:ShareYourExperience@FMcommunity.com)

“ We are writing to express our utmost satisfaction for the exceptional service we received while working with Chris, James and Laura on a couple of loans this year. From the very first interaction, Chris proved to be professional, knowledgeable, and highly attentive to our financial needs. We are extremely satisfied with the services provided by F&M Community Bank and would like to recommend F & M Community Bank for your personal/business needs.”

- Ravi & Anjan

# [ SUMMIT CLUB

## INVESTING IN EXCITEMENT

### UPCOMING SUMMIT CLUB TRIPS

#### Day Trips



#### Chanhassen Dinner Theatre - Beautiful - The Carole King Musical

June 12, 2024

Chanhassen Dinner Theatre promises you will “Feel the Earth Move,” when you see Beautiful: The Tony and Grammy Award winning Carole King musical thrilled Broadway audiences with the inspiring true story of her journey from teenage songwriter to the Rock and Roll Hall of Fame music legend! Beautiful takes you back to where it all began - on the joy filled and emotional ride of a lifetime! This will feature [By] over two dozen of her hits! Join us for this spectacular day!

**COST:** \$134/person | **DEADLINE:** May 10th, 2024

**DEPARTURE TIMES:** 8:30 am F & M in Preston, 8:40 Fountain Historic Center, 8:55 F & M in Chatfield, 9:40 F & M in Rochester



#### Chatfield Center for the Arts - Brad Boice

April 13, 2024

Join us for a fun evening at the Chatfield Center for the Arts to hear Brad Boice. We would love for you to join us for a pre-concert gathering and meal at 6:00 at the Chatfield Center for the Arts.

**COST:** \$35/person (includes ticket and meal)

**RSVP** by Monday March 25th



#### BRENDA REICKS

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Summit Club Director, CBCD

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#### ASHLEY WINSLOW

Lender

Summit Club Director

NMLS #2424720

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#### Extended Trip



#### Alaska Adventure Cruise

July 9 - 21, 2024

Featuring the Alaska Railroad, Denali National Park and the Inside Passage. Travel with us on this ultimate adventure to America's Last Frontier, Alaska. Experience the natural beauty of Alaska's rugged interior aboard the Alaska Railroad and tour Denali National Park. Take the mountain tunnel to Whittier and cruise along the Inside Passage to Vancouver. Includes 12 Breakfasts, 7 Lunches and 9 Dinners, spending 2 nights in Fairbanks, Ride the Alaska Railroad from Fairbanks to Denali National Park, 5 days of land exploration combined with 7 night Inside Passage Cruise on Holland America ship, The Noordam, plus so much more!

**COST:** Starting at \$6,959/person - Estimated airfare included, final airfare rates are subject to change.

**Summit Club Trip Cancellation Policy:** If a cancellation is necessary, we will make every effort to provide either a partial or full refund. However, we cannot always guarantee a refund. There may be times refunds will not be possible due to tickets purchased, meal numbers, guarantees, etc. The customer also has the option of trying to find someone to purchase their tickets. If a tour is canceled due to insufficient reservation numbers, the customer will receive a full refund.



## Discover More with Our Bank's Travel Club:

### Day and Extended Trips for the Adventurous at Heart!



## MAKE SURE we have your correct email address.



We don't want you to miss out on any announcements about upcoming trips!

“Whether attending local events or traveling abroad, the F & M Summit Club offers a fun and entertaining experience. Their professional and well-organized staff is second to none while ensuring you are treated to a great time! What better way to travel and meet new friends! We consider ourselves fortunate to be a part (member) of this group!”

- Sue G.

## OUR SUMMIT CLUB

is an added benefit for customers looking to enjoy social gatherings, travel opportunities, financial education seminars, and more.

## JOINING IS EASY!

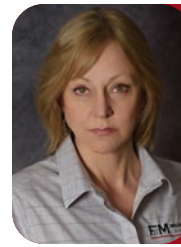
Email [SummitClub@FMcommunity.com](mailto:SummitClub@FMcommunity.com), stop in any branch or give us a call. You'll start to receive emails about upcoming events and information on how to sign up.

## SUMMIT CLUB TRAVEL AND EDUCATION OPPORTUNITIES

Travel with us, wherever we may venture to ... we have fun!

- ✓ Movies and other activities
- ✓ Day-away trips
- ✓ Tour and extended travel opportunities
- ✓ Frequent traveler program
- ✓ Travel gift certificates
- ✓ Guest speakers

# [ INSURANCE MATTERS



**CHERRIE BRINK**  
 Agency Manager /  
 Insurance Agent  
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 ID #20017463

## WHY ARE MY INSURANCE RATES GOING UP?

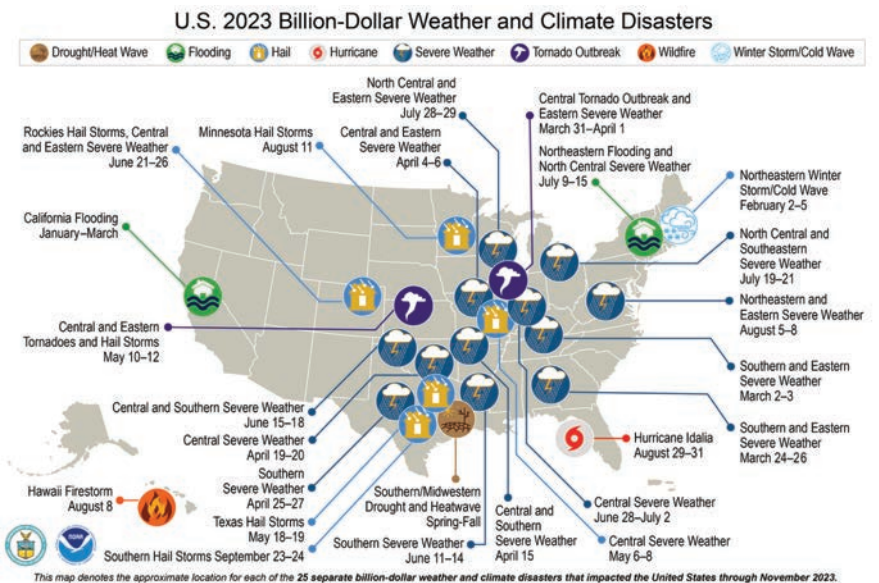
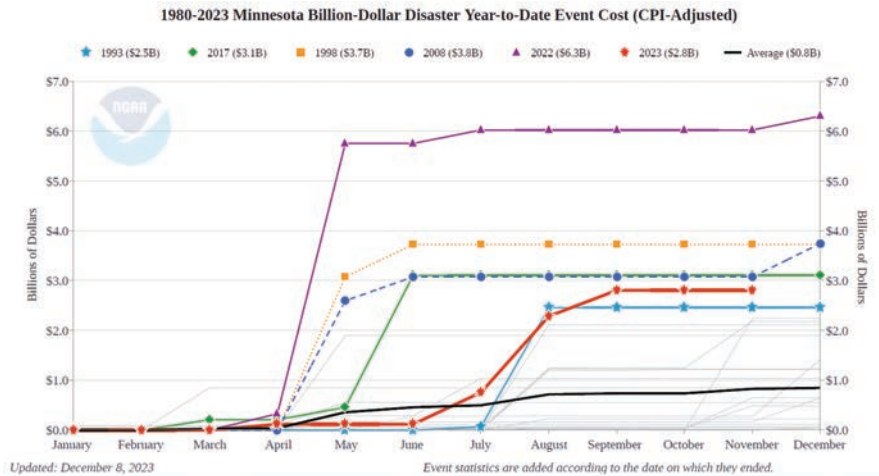
In 2023 (as of December 8), there have been 25 confirmed weather/climate disaster events with losses exceeding \$1 billion each to affect the United States.

**Overall, these events resulted in the deaths of 482 people and had significant economic effects on the areas impacted.**

The 1980–2022 annual average is 8.1 events (CPI-adjusted); the annual average for the most recent 5 years (2018–2022) is 18.0 events (CPI-adjusted).

**In Minnesota, 2022 was a historically severe year with a record high of \$6.3 billion of damage, noting \$3.1 billion in 2017, and \$3.8 billion in 2008.**

Insurance companies have been forced to employ numerous strategies including increased premiums, higher deductibles, and restricting capacity. Loyalty is rewarded and appreciated. These things do tend to cycle; so, our advice may be to sit tight with the carrier you have and we'll see how 2024 plays out.



## Rain and Hail

A Chubb Company

**Is your livestock protected from the unknown?**

**PROTECT YOUR BUSINESS**

**Let me help you!**

Check actuarials for details. This institution is an equal opportunity provider and employer

**DAN ROOT**  
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# [ ARE YOU IN THE KNOW?

## DID YOU KNOW... We Offer Mobile Banking?

Our mobile banking app makes it easier than ever to manage your accounts from your mobile device. The app is available to any bank customer already enrolled in online banking. Once you've downloaded the app and logged in, you'll be able to



- Check your account balance
- View your transaction history
- Make a bill payment
- Make a loan payment
- Manage your debit cards
- Deposit checks using your device's camera (\$2,000 a day maximum)

### Mobile Deposit Endorsements

- Don't forget to complete the proper endorsement.
- Sign the back of your check with a restrictive endorsement. The restrictive endorsement should contain your name followed by: **For Mobile Deposit Only at F & M Community Bank, N.A.**

**DOWNLOAD  
OUR APP!**

## MONEY MATTERS

### April Showers Bring May Flowers (and Financial Security)

Now is a good time to review your habits when it comes to saving. Check out these tips to put you in the driver's seat toward reaching your financial goals.

#### 1. Pay yourself first

Many employers offer automatic payroll deduction. Use those funds to build a retirement fund.

#### 2. Create a spending plan

Track where your money goes

#### 3. Start small

Setting aside just \$4.90 per day for one year can boost your emergency fund by nearly \$1,800 annually. You can set up an automatic transfer from your F & M checking to your savings!

#### 4. Build a financial cushion

Strive for an emergency savings of six to nine months of living expenses.

#### 5. Put your tax refund to work

Use their tax return for savings or paying off debt.

# [ THE INSIDE SCOOP

## NEW HIRE ANNOUNCEMENTS *Welcome to the team*

Hi, my name is **Jordan** and I'm excited to be joining Information Services and Security at F & M! I'm originally from Toronto, Ontario, Canada. I have worked in Information

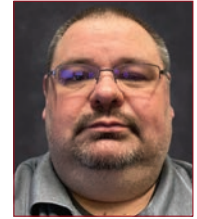


Jordan's cats, Chewy and Solo



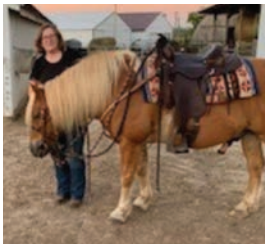
Chewy

Technology for 30 years and in my free time enjoy Board, Miniature and Role-Playing games. Fun fact about myself is I think cats are the best people.



**JORDAN STEINHOFF**  
Information Services & Security  
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Direct | 507.944.6036

## STAFF MILESTONE BIRTHDAYS



Holli with horse, Bo



**HAPPY 45TH BIRTHDAY**  
to our  
horse lovin'  
**Holli Wingert!**

## BABY ANNOUNCEMENTS



**BRITNEY HATCH**  
Senior Accountant  
BrittneyH@FMcommunity.com  
Direct | 507-944.6019



**AMELIA MAE HATCH**

D/O/B - 11/21/23  
6lbs, 7oz

## ANNIVERSARIES

Rochester Office | 507.258.7580



4 Years

**Bruce Rother**  
IT Consultant



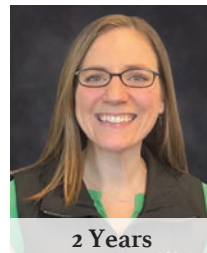
5 Years

**Chris Braendlin**  
Vice President |  
Commercial Lender



7 Years

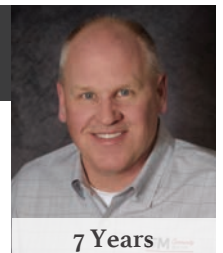
**Nate Askelson**  
Credit Analyst



2 Years

**Nicole Henderson**  
BSA & Compliance Officer |  
Internal Auditor

Chatfield Office  
507.867.1605



7 Years

**Dan Root**  
Vice President |  
Chatfield Branch Manager

Preston Office | 507.765.3823



19 Years

**Mary Schwarz**  
Preston Branch Manager |  
Ag & Commercial Lender



42 Years

**Chuck Aug**  
President | COO



16 Years

**Ron Stevens**  
Real Estate Appraiser



# [ DOLLAR\$ AND SENSE: THE LATEST NEWS AND TRENDS IN BANKING

## TIPS TO PROTECT YOUR FINANCIAL INFORMATION

In recognition of Data Privacy Week, F & M Community Bank and the Independent Community Bankers of America (ICBA) are reminding customers of practical steps to help safeguard their sensitive data and shield against losses in the event of a data breach or compromise.

In the first half of 2022, there were 817 data breaches in the U.S., and combined with data leaks and data exposure, they impacted more than 53 million individuals.

“In our digital world, keeping your personal information secure is of the utmost importance,” said, Misty Sass, Personal Banker at F & M Community Bank, “We focus on educating our customers on the proper protocols to lessen their exposure to data breaches. While there’s no magic remedy to eliminate every threat, by working with our customers our goal is to help turn the tide and reduce any long-term impact.”

F & M Community Bank uses sophisticated technology and monitoring techniques, intricate firewalls and other methods to secure customer data. Additionally, we practice stringent privacy policies and train employees to treat confidential information with the utmost of care, meeting or exceeding federal and state mandates.

### REDUCING YOUR RISK

While there is no foolproof way to avoid online identity theft, you can also help minimize your risk by:

- **Restricting use of public wi-fi and computers** – These networks may be convenient but are not as secure. If you must make purchases while away from your home or work network, use a virtual private network or mobile hotspot.
- **Limiting disclosed information** – Never respond to requests for personal information such as your banking ID, account number, username or password, even if they appear to originate from your bank, government agencies or officials or companies with which you have a relationship.
- **Taking advantage of security features** – Update your computer security software and apply software updates to your computer system, mobile devices, web browsers, and operating system [The] regularly to defend against viruses, malware, and other online threats.
- **Monitoring account activity** – Carefully review bank statements and card transactions and check your credit report regularly for unusual or unexplained charges, unknown accounts in your name, or unexpected denials on your card and report any suspicious activity to your bank immediately.
- **Protecting each account with a unique, complex password** – Utilizing numbers and symbols at least 12 characters long is a great rule of thumb, along with using a password manager. Use multifactor authentication for accounts that allow it.

### RESPONDING TO A DATA BREACH

In the unfortunate event of a data breach, there are steps you can take to minimize your risk:

- **Consider a security freeze on your credit report** to restrict access to your credit file.
- **Set up a fraud alert**, which directs banks to verify your identity before opening a new account, issuing an additional card, or increasing the credit limit on an existing account.
- **Shred documents** with personal or sensitive information and change your passwords.
- **Report stolen finances or identities** and other cybercrime to the Internet Crime Complaint Center and to your local law enforcement and/or state attorney general.

## LEARN MORE

about how to protect your digital life during Data Privacy Week by visiting the Stay Safe Online website and spreading the word on social media with the hashtag #BeCyberSmart.



# [ BUDGET CHECK UP



**SCOTT RUSTAD**  
Registered Representative  
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## TAX TIME IS THE RIGHT TIME







Every year, about 140 million households file their federal tax returns. For many, the process involves digging through shoe boxes or manila folders full of receipts; gathering mortgage, retirement, and investment account statements; and relying on computer software to take advantage of [Spring] every tax break the code permits.<sup>1</sup>

It seems a shame not to make the most of all that effort.

Tax preparation may be the only time of year many households gather all their financial information in one place. That makes it a perfect time to take a critical look at how much money is coming in and where it's all going. In other words, this is a great time to give the household budget a checkup.

## SIX-STEP PROCESS

A thorough budget checkup involves six steps.

-  **1. Creating Some Categories.**  
Start by dividing expenses into useful categories. Some possibilities: home, auto, food, household, debt, clothes, pets, entertainment, and charity. Don't forget savings and investments. It may also be helpful to create subcategories. Housing, for example, can be divided into mortgage, taxes, insurance, utilities, and maintenance.
-  **2. Following the Money.**  
Go through all the receipts and statements gathered to prepare taxes and get a better understanding of where the money went last year. Track everything. Be as specific as possible, and don't forget to account for the cost of a latte on the way to the office each day.
-  **3. Projecting Expenses Forward.**  
Knowing how much was spent per budget category can provide a useful template for projecting future expenses. Go through each category. Are expenses likely to rise in the coming year? If so, by how much? The results of this projection will form the basis of a budget for the coming year.
-  **4. Determining Expected Income.**  
Add together all sources of income. Make sure to use net income.
-  **5. Doing the Math**  
It's time for the moment of truth. Subtract projected expenses from expected income. If expenses exceed income, it may be necessary to consider changes. Prioritize categories and look to reduce those with the lowest importance until the budget is balanced.
-  **6. Sticking to It.**  
If it's not in the budget, don't spend it. If it's an emergency, make adjustments elsewhere.

**Tax time can provide an excellent opportunity. You have a chance to give your household budget a thorough checkup. In taking control of your money, you may find you are able to devote more of it to the pursuit of your financial goals.**

1. IRS.gov, 2023

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# [ COMMUNITY IN ACTION



## Salvation Army

Erik Toppness ringing bells for the Salvation Army this holiday season.



## Because I said I would

This last December, F & M co-sponsored a presentation by Inspirational Speaker on Accountability and Commitment, Alex Sheen of the nonprofit “because I said I would” that was held at Fillmore County High School, Chatfield Public School and the Chatfield Center for the Arts.



## Exchange Club

Jim Oeltjenbruns Rochester Exchange Club collected food shelf items for some of the Rochester schools.



## Blood Drive

Preston held a blood drive on January 17th where they had a total of 26 donors!



## Jeremiah Program

Tamsen Leimer attended the Ladies Night Out benefit to raise awareness for the Jeremiah Program.



**NEXT BLOOD DRIVES are scheduled for March 25, 2024 and May 20, 2024.**

*Dates are subject to change*

## Missing Word Contest

Winter Missing Word Contest Winner: Nancy Gartner  
2023 \$100 winner: Bill Luce

We have hidden a phrase in this issue. The phrase will have a missing word. Look for any words in the enclosed [brackets]. Rearrange the words to form the phrase. One word will be missing. Figure out the missing word, email to [MissingWordContest@FMcommunity.com](mailto:MissingWordContest@FMcommunity.com), write the missing word(s) down on the entry form, bring this to a branch or mail to: Missing Word Contest, F & M Community Bank, PO Box 467, Preston, MN 55965. All correct entries will be entered into a \$25.00 drawing. All entries received throughout the year will be entered into a year-end drawing for \$100.00 grand prize.

✂

Entry Form

Name \_\_\_\_\_

Address \_\_\_\_\_

\_\_\_\_\_

Missing Word \_\_\_\_\_

**Submissions can now be emailed!**



WE MAKE BANKING **EASY!**

FMCOMMUNITY.COM | @fmcommunitybank | |

100 Saint Anthony St. N | PO Box 467 | Preston, MN 55965-0467  
229 Main St. N | PO Box 519 | Chatfield, MN 55923-0519  
1820 W Frontage Rd. Hwy 52 NW | Rochester, MN 55901-8791

#InsideFM  
#CommunityMatters  
#InTheCommunity  
#SummitClub



**JOIN US IN CELEBRATING**

# Community Banking Month

**VISIT ANY OF OUR LOCATIONS ON FRIDAY, APRIL 5**

*Refreshments and sweets will be served all day*

**Don't forget to participate in the FUN!**  
**Guess the closest to the amount of change in our Piggy Bank, and you'll be the lucky winner to collect it all!**  
*(One at each location)*

