



**2021**  
annual report  
FS Bancorp

# Making a Difference...

## 2021 School Sports S

Farmers State Bank announced late summer of 2021 its commitment to support their community school athletic programs. Farmers State Bank's mission is "To Make a Difference in the Communities We Serve." FSB became aware of challenges that many school corporations were facing relative to funding vital sports programs. Many sports programs were already financially challenged prior to the COVID-19 Pandemic, and the lack of ticket sales and concession



“On behalf of the Angola High School athletic department, we would like to thank Farmers State Bank for their generous sponsorship with which we have been able to do a number of projects that had been previously put on hold. These projects include sound system upgrades, door and window wrapping, concession tables, state qualifier and state champion plaques, and several new uniform purchases. Thank you again for your support of our student athletes.”

**Angola High School:**  
**Steve Lantz,**  
**Assistant Principal**  
**and Athletic Director**

# in our **Communities.**

## Sponsorship Program

sales resulting from the impact of COVID-19 placed further stress on the budgets of many school athletic departments. Following discussions with several school corporations, FSB quickly reached the conclusion that they could make a difference in their communities. Farmers State Bank committed \$450,000 to help support student athletes across their market footprint.

“The very generous donation from Farmers State Bank to the Fremont High School Athletic Department helped us offset the tremendous financial losses that we suffered because of restrictions put in place due to COVID. Without this donation we would have struggled to provide all that we need to successfully run our athletic programs. In addition, we were able to make some additional purchases for our athletic programs which otherwise would not have been possible.”



Fremont High School: Roger Probst, Athletic Director

# Making a Difference...

## 2021 School Sports S

“Hamilton High School Athletics is grateful for the partnership with Farmers State Bank. Their financial commitment to our institution, as well as other local institutions, has affected our operation in a positive manner. A big THANK YOU goes out to Farmers State Bank for their commitment to our student-athletes and our community!”

**Hamilton High School:**  
Garry May, Athletic Director



“Farmers State Bank’s generosity has already had a major impact on Lakeland Athletics. The funds we received last summer have allowed us to begin some sorely needed uniform upgrades, as well as to purchase quality equipment for live-streaming our home athletic contests. We are planning several new projects for implementation over the next few years, all designed around the goal of supporting and recognizing our athletes and improving the Lakeland experience for our fans. Farmers State Bank’s donation was really the catalyst behind the development of these goals. We look forward to the next four years of our continued partnership with FSB. Thank you for your commitment to supporting Lakeland’s student-athletes!”

**Lakeland High School:** Ryan Yoder, Athletic Director

# in our Communities.

## Sponsorship Program

“Prairie Heights High School's athletic department, coaches, parents, and fans are all so sincerely appreciative of Farmers State Bank's generous sponsorship and therefore substantial investment in Panther student-athletes. As an athletic director, it is always challenging to work within the constraints of our annual budget...especially when it comes to funding 18 athletic programs each and every year. Although we have an amazing community, filled with many generous individuals, families, and business sponsors...the COVID-19 pandemic created a unique and even more challenging set of circumstances for our athletic programs. Lost revenue caused by safety protocols requiring reduced attendance at home athletic events coupled with diminished concessions sales tightened our budgets even further. With the generosity of Farmers State Bank, the Panther athletic department will be able to not only maintain, but improve the quality and quantity of training equipment, uniforms, and facilities to continue the growth of our athletic department and give our athlete's an even finer interscholastic athletic experience during their high school career at PHHS. The impact of such a large sponsorship will not only impact our high school athletes, but it will trickle down to our middle school athletes as well. We will continue to be grateful for all of those from Farmers State Bank who recognized an area of need in their community and devised a plan to meet that need. From all of us here in Panther Country, thank you Farmers State Bank!”



Prairie Heights High School:  
Brent Byler, Athletic Director

**“FSB believes our school sports programs are vital to the growth and development of our future leaders, and we were excited that this support is FSB’s largest sponsorship initiative ever. FSB is glad to be the #1 sponsor of our area student athletes!”**

– Joseph Urbanski, President and CEO Farmers State Bank

# Helping Our Community with the

**The Paycheck Protection Program is a program designed to provide a direct incentive for small businesses to keep their workers on payroll. Funds from the PPP loans could have been used for payroll costs and other worker protection costs related to COVID-19. Farmers State Bank worked closely with local businesses and the Small Business Administration to provide the much needed PPP loans to businesses and community organizations in need.**

*"I am extremely pleased with the effort our team made to help our community during this past year through the PPP program. When the program ended, we provided more than 700 businesses and community organizations with PPP loans totaling approximately \$50,000,000. A few of the organizations we served have hundreds of employees, but many of them have as few as one employee (the business owner). In total, the PPP lending efforts of FSB supported more than 7,000 jobs in our community. Our team really cares about our customers and community. Every FSB employee involved in the PPP program did whatever it took to meet the needs of our community. None of the employees ever had to be asked to do extra work. Your Blue Button Bankers just did the job.,"* stated Joe Urbanski, President and CEO. ■

"When the PPP loan program was first introduced I contacted my lender at my local Angola branch for information. He had been reviewing the process and soon walked me through the application phase. Considering that this was a federal program I was very appreciative of the fact that I was dealing with a local bank and a representative that I knew and trusted personally. I moved all of my banking business to Farmers State Bank several years ago for this very reason. When I'm dealing with Farmers State Bank I'm doing business with someone that I know and trust and someone that knows me. In an area as important as finance, whenever possible, go local, stay local."

**Fred Vice,  
Principal / Agency Owner,  
Vice Insurance Services,  
Angola, Indiana**



# Paycheck Protection Program (PPP)

“We have been doing business with Farmers State Bank for over 50 years, starting with my parents Gerald and Elsie Schmidt, and continuing with me and my wife. They have always been very helpful, thorough and friendly with any need we have had, both professional and personal. Last year, in 2020 we were all thrown in to a unique situation that affected us all in many ways, in the midst of Covid. Businesses were in a difficult position to try and keep their doors open, as well as keeping employees working and earning a paycheck. To help in this situation, the government came out with the Paycheck Protection Program but it was a very complex program to understand and implement. Not all banks were willing to participate and offer their customers these funds, but Farmers State Bank went over and above expectations and made the process very painless for employers to participate in. Without Farmers State Bank’s assistance we would not have been able to participate and receive funds to help us through the difficulty. We are very appreciative of Farmers State Bank for their help to our company, as well as all the help they give to our community. They provide big bank services with the feel of a little home town bank.”



**John and Cindy Schmidt,**  
**Owners of Lewis Quality Homes, Inc.,**  
**LaGrange, Indiana**

# Helping Our Community with the

“LaGrange First Church of God appreciated the opportunity to work with Farmers State Bank in regards to our PPP loan. FSB was easy to work with and we received valuable assistance through our loan officers. The ease of this process allowed our church to not feel burdened and afforded us to continue our mission during this difficult season. Farmers State Bank was a good steward of our time and in return we were good stewards of the PPP loan we received through them.”

**Benjamin Stuckey,**  
Former Lead Pastor,  
LaGrange First Church of God,  
LaGrange, Indiana



**Sarah Funkhouser, CEO,**  
YMCA of Steuben County,  
Angola, Indiana

“When COVID-19 shut our doors at the YMCA, the uncertainty that we faced was quite frankly frightening. Not sure where to turn or what to do, our Farmers State Bank loan officer started the PPP conversation. With the help of our accountant we were able to easily apply for the loan. Our loan officer was available to answer all of my questions and even helped with the forgiveness process as well as applying for the 2nd round. In a time that was full of uncertainty, we were very certain that we had the BEST team work with us to secure the longevity of the YMCA! Thank you to the Farmers State Bank team!”

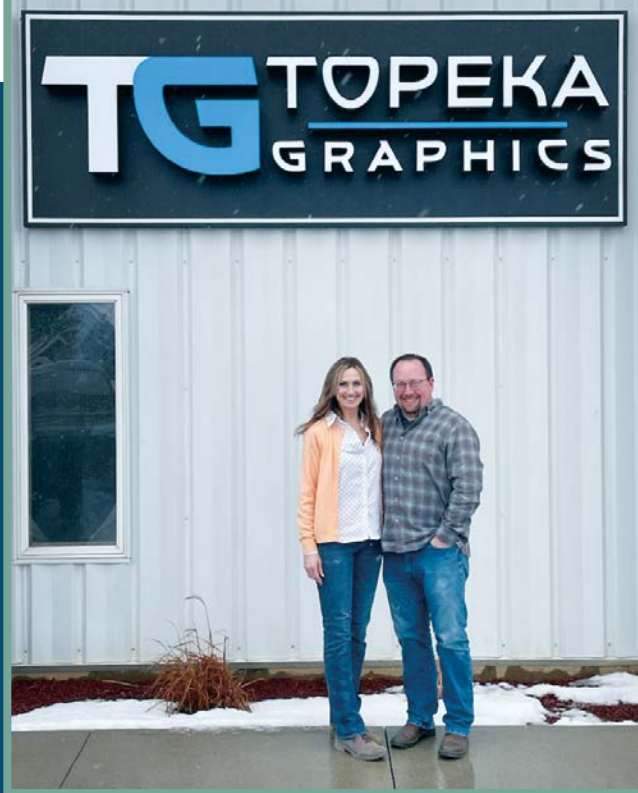


# Paycheck Protection Program (PPP)

“We would like to give the highest praise and kudo’s to our loan officer and his team for the professionalism and attention to detail with Paycheck Program funding. He took care of us from start to finish always having our best interest in mind. Every transaction we have had with Farmers State Bank has always been handled with the utmost professionalism with each and every person at Farmers State Bank. Thank you, we greatly appreciate it.”



**Bill and Tina McClanahan,  
Owners of Bill's Professional Towing & Repair,  
Angola, Indiana**



**Ken Ernsberger,  
Vice President of Operations  
Amie Ernsberger,  
Plant Manager  
Topeka Graphics**

“We are very grateful to the management and staff at Farmers State Bank for their help to direct us through the PPP loan process. This was a very trying time for our small business trying to foresee the unknown that was set before us. Their expertise led us through the process seamlessly and enabled us, our employees and their families to stay on course. We can't thank them enough!”

# Locations

**Operations Center**  
220 S Detroit St  
LaGrange, IN 46761  
Call: (260) 463-7111

**Hamilton**  
3840 E Bellefontaine Rd  
Hamilton, IN 46742  
Call: (260) 488-2116

**Millersburg**  
400 N Benton St  
Millersburg, IN 46543  
Call: (574) 642-3734

**Sturgis**  
809 W Chicago Rd  
Sturgis, MI 49091  
Call: (269) 651-9820

**Angola**  
1800 N Wayne St  
Angola, IN 46703  
Call: (260) 665-7506

**Howe**  
5485 N State Road 9  
Howe, IN 46746  
Call: (260) 562-2232

**Shipshewana**  
110 W Walnut St  
Shipshewana, IN 46565  
Call: (260) 768-7484

**Topeka**  
109 N Main St  
Topeka, IN 46571  
Call: (260) 593-2259

**Fremont**  
105 S Wayne St  
Fremont, IN 46737  
Call: (260) 495-9861

**LaGrange**  
516 S Detroit St  
LaGrange, IN 46761  
Call: (260) 463-7500

**Stroh**  
100 N Main St  
Stroh, IN 46789  
Call: (260) 351-3001

**Wolcottville**  
107 N Main St  
Wolcottville, IN 46795  
Call: (260) 854-2551

## Information Request

### Investor Relations Contact

Stacy Merrifield  
(260) 463-7111 ext. 6015  
smerrifield@gofsb.com

### Transfer Agent

Continental Stock Transfer & Trust Company  
1 State Street 30th Floor  
New York, NY 10004-1561

# See the Difference.

  
**Farmers  
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Making a  
**difference** in our  
communities.

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