

Mankato

BankVista

Annual Report 2023

Sartell

BankVista

Chaska

BankVista

BankVista
Independent Community Bank
Bank smart. Bank local. BankVista.



BANKVISTA

OUR PURPOSE: Building Positive Relationships

OUR CORE BUSINESS: Community Banking

OUR CORE VALUES(Centered Around GREATness):

Growth Focused We continually learn as individuals. We strive for understanding, and to pass to others by way of coaching. **Right-Do What's Right** We believe that by doing the right things in every interaction, trust and great results follow. **Enthusiastically Driven** We are driven & competitive! Obstacles do not deter us. Instead, they give us extra motivation! **Attitude** We choose to be happy and grateful in our work lives and, we let our dreams be bigger than our fears. **Team Player** "We can go far. . .together!" We are team players, working collaboratively!



LETTER FROM THE CEO

STEFAN FREEMAN



I am delighted to share with you some of the achievements and milestones that have defined BankVista's journey in 2023. It is with both pride and gratitude that I present our Annual

Report, highlighting our collective successes and the unwavering commitment of our exceptional Team.

In May 2023, BankVista was recognized by Independent Banker magazine (published by Independent Community Bankers of America) in its annual listing of the "Best of the Best". Using the 3-year Pretax Return on Average Assets as the measurement, BankVista was ranked 15th of all banks nationwide in the category of banks with Total Assets between \$300 Million and \$1 Billion.

I am thrilled to announce that, for the eighth consecutive year, BankVista has been recognized as Small Business Administration (SBA) Lender of the Year in our asset class. This prestigious award underscores our dedication to supporting local businesses and entrepreneurs, providing them with the financial solutions they need to thrive and prosper. Eight is indeed Great!

Furthermore, in 2023, BankVista was named a Community Champion Bank by the Minnesota Bankers Association. This recognition is for our ongoing efforts to contribute meaningfully to the communities we serve. We believe in the power of community banking to create positive relationships and make to a difference.

I am also pleased to share the recent achievement of our Chief Financial Officer & Chief Credit Officer, Amy Meyer. In November, Amy was named as one of BankBeat publication's Outstanding Women in Banking. Amy's dedication and leadership have significantly contributed

to BankVista's growth and success, and we are proud to have her as an integral part of the BankVista Team.

Last, but certainly not least, I am excited to share that BankVista has once again been named a Star Tribune Top Workplace in 2023. This marks the fifth consecutive year that our Team members have rated us highly in the areas of engagement, organizational health and satisfaction. This recognition is a reflection of our commitment to our people in a cycle of continuous improvement.

"BankVista has been recognized as Small Business Administration (SBA) Lender of the Year in our asset class. This prestigious award underscores our dedication to supporting local businesses and entrepreneurs"

These accomplishments would not be possible without the trust and support of our valued clients, you the business owners and individuals who choose BankVista as your bank and financial partner. Your confidence in us has been and continues to be the driving force behind our success, and we are sincerely grateful for the privilege to serve you.

As we look ahead, BankVista remains committed to innovation, community engagement, and the highest standards of service. We are excited about the opportunities that lie ahead and are confident that, together, we will continue to achieve great things.

Thank you for your business.

A handwritten signature in black ink that reads "Stefan Freeman". The signature is fluid and cursive, with a large, stylized 'F'.

FINANCIAL HIGHLIGHTS

December 31, 2023

(Unaudited)

ASSETS

Cash & Balances Due From Depository Institutions \$26,567,000

Investments \$26,447,000

Loans & Leases \$519,443,000

Less: Allowance for Loan & Lease Loss \$(7,605,000)

Other Assets \$15,894,000

Total Assets \$580,746,000

LIABILITIES & EQUITY CAPITAL

Deposits \$478,885,000

Borrowings & Other Liabilities \$46,979,000

Total Liabilities \$525,864,000

Equity Capital \$54,882,000

Total Liabilities & Equity Capital \$580,746,000

Pre-Tax Net Income (Loss) \$7,053,000

Net Income After Taxes \$5,143,000

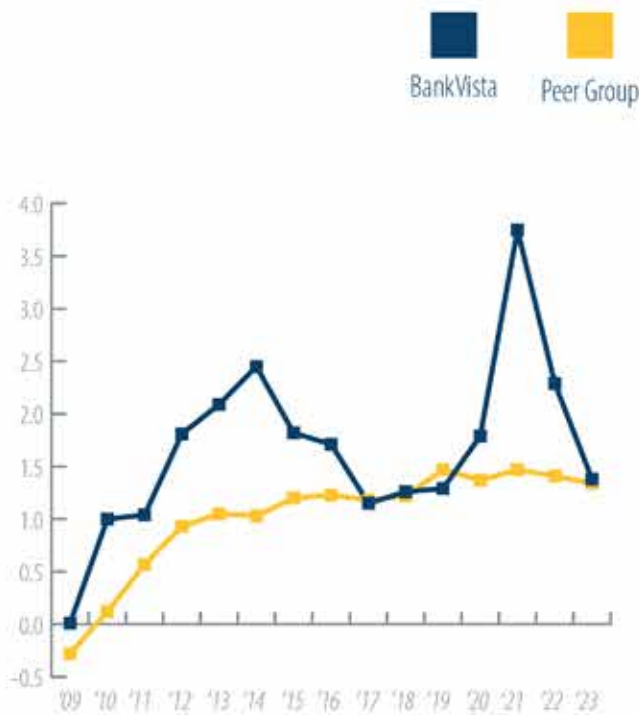


Amy Meyer

SVP, Chief Financial Officer,
Chief Credit Officer

Amy Meyer, BankVista's CFO & CCO, has been recognized by BankBeat as an Outstanding Woman In Banking for 2023, exemplifying unparalleled financial expertise and leadership, driving our institution to new heights of success via her strategic insight and constant dedication.

PRETAX RETURN ON AVERAGE ASSETS



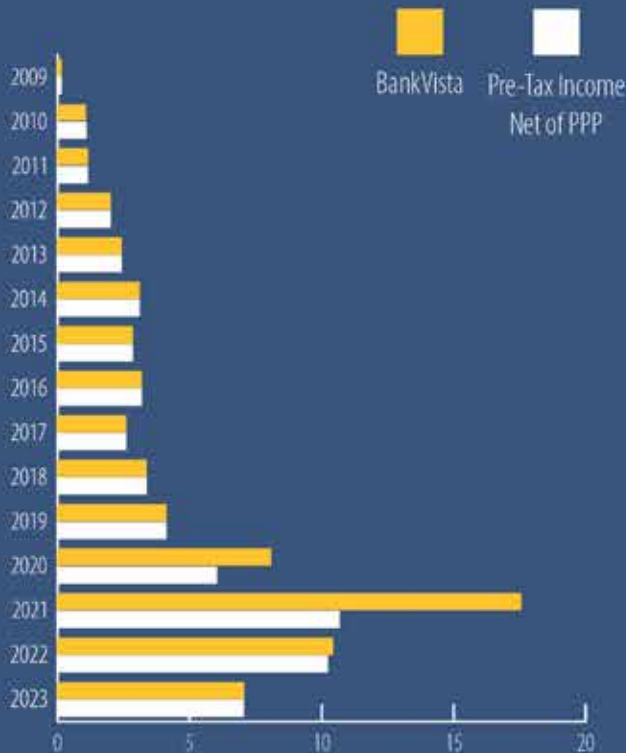
EFFICIENCY RATIO

(Low Number Indicates Better Performance)



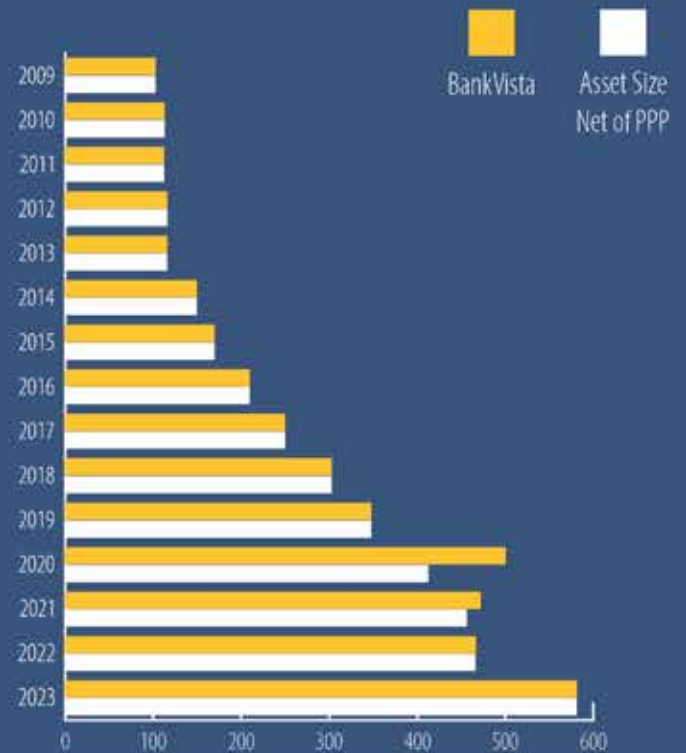
PRE-TAX EARNINGS

(2009-2023 Actual)



ASSET SIZE

(2009-2023 Actual)





2023 MN SBA LENDER OF THE YEAR

APPLY TODAY AT
bankvista.com/SBA



8 YEARS IN A ROW

BUSINESS SOLUTIONS

Commercial Lending Leadership



Christina Bohlke
President, Mankato Market
NMLS# 1407852



Lon Hand
President, Chaska Market
NMLS# 446531



Daniel Nygaard
SVP, Small Business Division



Kenley Just
VP, Commercial Lender
Sartell



Austin Gerads
Commercial Lender
Sartell



Judy Melton
AVP, SBA Commercial Closing Officer
Sartell



Keith Balster
VP of Lending
Mankato



Brian Nelson
VP, Commercial Lender
Mankato



Jake Jaeger
AVP, Commercial Loan Officer
Mankato



Rob Heimerman
VP, Commercial Lender
Chaska



Kari Schurmann
VP, Commercial Lender
Chaska



Jim Conrad
VP, Commercial Lender
Chaska



Tim Sery
VP, Commercial Lender
Chaska



Julie Koosman
VP, Loan Portfolio Manager
Chaska

BankVista

DEPOSIT SOLUTIONS

OPTIMIZING CASH MANAGEMENT

The Right Treasury
Management Services
For Your Business



Lisa Fiereck

AVP, Treasury Management



Joe Prodinsky

VP, Retail Banking
NMLS# 709751



Carol Willie

Client Relationship Specialist



Jordon Evans

VP, Retail Banking
NMLS# 1223896



Kara Kulda

VP, Client Relationship Officer
NMLS# 520404



Candace Corrigan

VP, Client Relationship Officer
NMLS# 1087555

MORTGAGE & CONSUMER LOAN SOLUTIONS



LouAnn Peterson
SVP, Mortgage Division
NMLS# 662815



Tom Templin
VP, Mortgage Loan Officer
NMLS# 662814



Bill Pennings
Mortgage Loan Officer
NMLS# 401967



Joe Prodinsky
VP, Retail Banking
NMLS# 709751



Keith Balster
VP of Lending
NMLS# 705772



Ryan Eustice
Client Relationship Specialist
NMLS# 1985511



Jordan Evans
VP, Retail Banking
NMLS# 1223896



Kara Kulda
VP, Client Relationship Officer
NMLS# 520404



Candace Corrigan
VP, Client Relationship Officer
NMLS# 1087555



**COMPETITIVE
LENDING**

**Tailored To Meet
Our Clients Needs**

BOARD OF DIRECTORS



Robert Klefsaas
Chairman of the Board
All Star Financial



Jay Abdo
President, CEO
Rivers Ridge Holding Co.



Hubert Levandowski
Retired Banking Executive



John Weitzel
Retired Business Executive



Joseph Torborg
Torborg Construction LLC



Robert Culligan
St. John's University



Paul Abdo
ABDO Publishing Group



Stefan Freeman
BankVista, President, CEO

SENIOR LEADERSHIP TEAM



Stefan Freeman
President, CEO



Robyn Holthaus
SVP, Chief Operating Officer



Lon Hand
President, Chaska Market
NMLS# 446531



Christina Bohlke
President, Mankato Market
NMLS# 1407852



Amy Meyer
SVP, Chief Financial Officer,
Chief Credit Officer



Daniel Nygaard
SVP, Small Business Division



LouAnn Peterson
SVP, Mortgage Division
NMLS# 662815



Michael Phillips
SVP, Commercial Lender

BankVista proudly announces the **retirement** of **Mr. Mike Phillips** on December 31, 2023. A pillar of our institution whose dedication and achievements have left an indelible mark on our organization and the community at large.

In addition to serving business clients, his community service to organizations like the Lions Club and Rotary helped generate significant financial contributions to these organizations.

BankVista expresses gratitude to Mike for his contributions, leadership, and commitment throughout his career. We extend our **warmest wishes for a fulfilling retirement.**

BANKVISTA'S E3 AWARD WINNERS PICTURED



The BankVista E3 Award acknowledges and rewards team members who establish and maintain positive and effective working relationships with fellow employees and clients; who are dedicated to continuously improving client satisfaction.

2023 Annual



Michelle Miller
Loan Operations Specialist

Quarter 1



Karen Luukkonen
Client Service Supervisor

Quarter 2



Judy Lybarger
Executive Assistant

Quarter 3



Jessie Monson
Commercial Closing Specialist

Quarter 4



Ryan Eustice
Client Relationship Specialist



BankVista proudly celebrates its recent accolades, recognized as a Star Tribune Top Workplace, reaffirming its commitment to a positive and thriving work environment. Moreover, the Minnesota Bankers Association has honored BankVista as a community champion, highlighting its dedication to serving and empowering local communities across Minnesota. These recognitions stand as testament to BankVista's ongoing efforts in fostering a supportive workplace culture and making a meaningful impact in the community.



Bank smart. Bank local. BankVista.

 Equal Housing Lender | Member FDIC

Sartell
320.257.1600
125 Twin Rivers Court

Mankato
507.387.2265
1501 Adams Street

Chaska
952.368.1950
1420 White Oak Drive



A large, three-dimensional BankVista logo is mounted on the side of a building with vertical copper-colored panels. The logo features the word "Bank" in grey, "Vista" in white, and a stylized sun and wave graphic above the "V".