

OUR MISSION

Our mission is to provide a broad array of sound and proven financial management tools and services to our customers to enable them to achieve their financial goals and enjoy life to the fullest. We will provide these services in friendly, convenient settings utilizing modern technology, yet relying on the truly personalized service that has been the hallmark of our five-generation business since 1899.

OUR TEAM

BOARD OF DIRECTORS

Steven R. Schowalter.....Executive Chairman, CEO
Mark D. Schowalter.....Director, Vice Chairman
James S. Schowalter.....President and COO, Director
Jeffrey Knorr.....Director, CPA & Consultant
Manuel Rosado.....Director, President and Partner of Spectrum Investment Advisors

SENIOR MANAGEMENT

Steven R. Schowalter.....Executive Chairman, Chief Executive Officer - NMLS ID: 759018
James S. Schowalter.....President, Chief Operating Officer - NMLS ID: 759019
Cindy Nierode.....SVP, Chief Financial Officer
Joel J. Dykstra.....SVP, Chief Credit Officer - NMLS ID: 759006
Stella Peduzzi.....SVP, Director of Human Resources

DEPARTMENT LEADERSHIP

Mary Albrecht.....VP, Deposit Operations Officer
Dominic Burrescia.....AVP, BSA Officer
Tarrah Beyer.....VP, Director of Marketing
Shelly Hartmann.....VP, Compliance Officer
Amy Kauper.....VP, Director of Retail Banking - NMLS ID: 569826
Aimee Larsson.....AVP, Retail Processing Manager
Shelly Mabee.....VP, Commercial Underwriting Manager
Josh Nave.....VP, Director of IT
Michael Ott.....AVP, Loan Servicing Manager
Ronald Prom.....Technology Officer
Jay Schreurs.....VP, Sr. Mortgage Lending Officer - NMLS ID: 759020
Karen Stroud.....VP, Controller

LENDING OFFICERS

Zach Deming.....AVP, Business Banking - NMLS ID: 1692083
Brian C. Gold.....VP, Senior Business Lender - NMLS ID: 1626915
Aaron Robar.....AVP, Business Banking - NMLS ID: 1692083
Trent Rogahn.....VP, Business Banking - NMLS ID: 1691508
John Schumacher.....VP, Senior Business Lender - NMLS ID: 1625578
Linda Chay.....VP, Mortgage Lending - NMLS ID: 1419913
Kelly Lambrecht.....VP, Mortgage Lending - NMLS ID: 1478460

STATEMENT OF CONDITION

ASSETS	Dec. 31, 2024 (\$000)	Dec. 31, 2023 (\$000)
Cash and Due from Banks	59,129	72,884
Securities	242,112	261,607
Federal Funds Sold/EBA	4,102	14,076
Net Loans	597,863	571,642
Bank Premises and Equipment	19,072	13,965
Other Assets	37,414	37,844
Total Assets	\$959,692	\$972,018

LIABILITIES AND CAPITAL		
Non-Interest Bearing Deposits	179,237	192,433
Interest Bearing Deposits	693,407	668,992
Total Deposits	872,644	861,425
Other Liabilities	29,561	55,506
Total Liabilities	902,205	916,931
Total Capital	57,487	55,087
Tier 1 Capital	84,361	82,888
Total Liabilities and Capital	\$959,692	\$972,018

BRANCHES

PORT WASHINGTON, EST. 1899

206 N. Franklin St., Port Washington, WI 53074-0176
262-284-4416
Dana Olivas, AVP/Branch Manager I NMLS ID: 1585357

BELGIUM, EST. 1934

545 Main St., Belgium, WI 53004
262-285-3491
Chanel Schmidt, VP/Branch Manager I NMLS ID: 1841593

SAUKVILLE, EST. 1967

601 E. Green Bay Ave., Saukville, WI 53080
262-284-4466
Christine King, VP/Branch Manager I NMLS ID: 553679

FREDONIA, EST. 1994

201 Regal Dr., Fredonia, WI 53021
262-692-2444
BreAnna Porth, VP/Branch Manager I NMLS ID: 746395

GRAFTON, EST. 2003

2080 Washington St., Grafton, WI 53024
262-375-0100
Mary Karnitz, VP/Branch Manager I NMLS ID: 1019891

CEDARBURG, EST. 2007

W61 N526 Washington Ave., Cedarburg, WI 53012
262-377-0750
Lois Roeske, VP/Branch Manager I NMLS ID: 759016

THIENSVILLE, EST. 2017

197 S. Main St., Thiensville, WI 53092
262-242-0598
Kimberly Kolanda, AVP/Branch Manager I NMLS ID: 503491

MEQUON, EST. 2019

10509 N. Port Washington Rd., Mequon, WI 53092
262-518-0552
Heather Mader, VP/Branch Manager I NMLS ID: 1019893

In Memory of Ronald J. Schowalter



Ron started working for PWSB in 1949 when the bank was owned by his father-in-law, C. Donald Hill. He held several positions before serving in the leadership roles of Vice President, President and CEO, Chairman of the Board, and most recently Chairman of Port Bancshares.

Across his 75-year banking career, Ron’s vision extended beyond mere financial success; it was about nurturing connections, supporting dreams, and building a community that is truly unique.

Ron’s contributions to the PWSB brand and to his community were significant, and his influence on the future generations of the family will always remain strong.

BUSINESS AND PERSONAL PRODUCTS

- Checking Accounts
 - Savings and Money Market Accounts
 - Certificates of Deposit
 - Credit Cards
 - Loans and Lines of Credit
 - Fraud Protection Services
- Online and Mobile Banking
 - Individual Retirement Accounts (IRAs)
 - Business Equipment Leasing
 - Business Cash Management
 - Mortgage, Lot, Bridge, and Construction Loans
 - Zelle®, and Digital Wallet

AWARDS

Top Workplace Award (14th Consecutive Year) ▶
- Milwaukee Journal Sentinel



Largest Corporate Charitable Contributors in Wisconsin
- Milwaukee Business Journal

Zelle® and the Zelle® related marks used herein are trademarks of Early Warning Services, LLC. Eligible checking or savings account required to use Zelle®. All you need is an email address or U.S. mobile phone number. Funds are typically available within minutes.



Dear Friends and Neighbors,

We are pleased to welcome you to this annual report, celebrating our 125th year in business. While we are incredibly proud of our accomplishments over the past year, we also take great pride in our long and storied history.

Heading into 2024, many expected the financial services industry to experience growing stability, driven by Federal Reserve rate decreases, election-year conservatism, and increasing confidence that the risk of a recession was diminishing. That said, borrowing costs remained elevated, household debt rose, and consumer confidence was lower than anticipated. Additionally, the presidential election created turbulence, posing challenges for financial markets.

As we noted in our 2023 annual report, PWSB remained focused on its core strengths as we navigated the challenges of 2024. We prioritized our customers, our community, our shareholders, and our employees. We carefully managed our credit portfolios, improved efficiencies, and focused on being a better PWSB in every area of our business. This included completing a significant remodel of our Cedarburg location and beginning a major addition at our Fredonia office—both strategic initiatives that position us well for the future.

Our conservative approach led to another successful year. At close of business on December 31, 2024, PWSB managed \$957 million in total assets. Our deposits grew to \$872 million, while our loan portfolio increased nearly 5% to \$597 million. Though total assets declined slightly, this was due to the repositioning of short-term funding resources as we concentrated on growing core deposits and strengthening core loan relationships. Our delinquency rate remains significantly below industry peers, and we once again ranked in the top 15% of Wisconsin banks by asset size.

In 2024, we proudly donated \$389,000 to 200 Ozaukee County initiatives. Among these were five special anniversary projects in the county, including improvements at Schowalter Park in Saukville, Rotary Park in Port Washington, Veterans Park in Grafton, Village Park in Thiensville, and the upcoming PWSB

Splash Zone at Marie Kraus Park in Fredonia. Our investment in the local community continues to be a source of pride and strengthens the connection between PWSB and the people we serve.

We are also incredibly proud to once again be recognized as a Milwaukee Journal Sentinel Top Workplace. Our success would not be possible without our valued team of 135+ associates, whose dedication, trust, and expertise drive our growth each year.

On a somber note, 2024 was also a year of profound loss. We remember and honor my grandfather, Chairman Emeritus Ronald J. Schowalter, and PWSB Board Director John Armbruster. Ron, known as “RJ,” dedicated 75 years of his life to PWSB, creating hundreds of jobs and financial opportunities for Ozaukee County’s residents and businesses. He was a man of service, devoted to his community and family. John was a passionate champion of community banking and gave so much of himself to his community. We are profoundly grateful for their service to the bank. Both Ron and John were true gentlemen in every sense of the word.

We thank you for your continued trust in our 125-year-old community bank. We look forward to the years ahead with gratitude for all we’ve accomplished, and excitement for the opportunities still to come.

We are Port Washington State Bank—Ozaukee County’s Community Bank.

Regards,

James S. Schowalter

James S. Schowalter
President and COO



NOTABLE COMMUNITY INVOLVEMENT AND SUPPORT

ADVOCATES OF OZAUKEE
AP HOLDINGS
BALANCE, INC.
BELGIUM AREA CHAMBER OF COMMERCE
BELGIUM FIRE DEPARTMENT
BIG BROTHERS BIG SISTERS OF OZAUKEE COUNTY
BUECHLER FARMS, LLC.
CEDAR GROVE BELGIUM ATHLETIC ASSN.
CEDARBURG ARTISTS GUILD
CEDARBURG CHAMBER OF COMMERCE
CEDARBURG CULTURAL CENTER
CEDARBURG EDUCATION FOUNDATION
CEDARBURG JUNIOR WOMAN’S CLUB
CEDARBURG PERFORMING ARTS CENTER
CEDARBURG-GRAFTON ROTARY FOUNDATION
CITY OF PORT WASHINGTON - PARKS & REC
COMMUNITY EDUCATION FOUNDATION OF RJ AND ELIZABETH SCHOWALTER
COMMUNITY FUN EVENTS, INC.
CONCORDIA UNIVERSITY
DAVID STAR LUTHERAN SCHOOL
FAMILY PROMISE OF OZAUKEE
FAMILY SHARING OF OZAUKEE COUNTY
FESTIVALS OF CEDARBURG, INC.
FIRST IMMANUEL LUTHERAN SCHOOL
FRIENDS OF FREDONIA PARKS & REC
FRIENDS OF PW PARKS & REC - FISH DAYS
GALLERY 224
GRAFTON CHAMBER OF COMMERCE
GRAFTON GLADIATORS, INC.
GRAFTON PARKS SOCIETY
GRAFTON SCHOOL DISTRICT
GREATER CEDARBURG FOUNDATION
HABITAT FOR HUMANITY
JOHN ARMBRUSTER MEMORIAL FUND
JUNIOR WOMAN’S CLUB OF MEQUON-THIENSVILLE
KETTLE MORaine YMCA
KIWANIS CLUB OF GREATER PORT WASHINGTON

LUXEMBOURG AMERICAN CULTURAL SOCIETY
MEL’S CHARITIES
MEQUON-THIENSVILLE SUNRISE ROTARY
MEQUON-THIENSVILLE CHAMBER OF COMMERCE
MR. BOB’S UNDER THE BRIDGE
NATIONAL FLAG DAY FOUNDATION
NORTH SHORE UNITED SOCCER CLUB
OZAUKEE CHORUS
OZAUKEE COUNTY ECONOMIC DEVELOPMENT
OZAUKEE COUNTY HISTORICAL SOCIETY
OZAUKEE COUNTY JAIL LITERACY
OZAUKEE FAMILY SERVICES
OZAUKEE FOOD ALLIANCE
OZAUKEE NONPROFIT CENTER
OZAUKEE YOUTH APPRENTICESHIP
PORT HOOPS
PORT MAIN STREET
PORT WASHINGTON HIGH SCHOOL DECA
PORT WASHINGTON HISTORICAL SOCIETY
PORT WASHINGTON LIONS CLUB
PORT WASHINGTON ROTARY CLUB
PORTAL INDUSTRIES, INC.
PYRAMAX BANK GOLF OUTING
RANDOM LAKE PTO
SALVATION ARMY
SAUKVILLE CHAMBER OF COMMERCE
THE FOOD PANTRY
THIENSVILLE VILLAGE PARK REIMAGINED
THIENSVILLE BUSINESS ASSOCIATION
THIENSVILLE-MEQUON LIONS CLUB
THOMAS JEFFERSON MIDDLE SCHOOL
TOWN OF CEDARBURG
TROOP 852 THIENSVILLE-MEQUON
UNITED WAY OF NORTHERN OZAUKEE
VILLAGE OF SAUKVILLE
WISCONSIN CITY/COUNTY MANAGER ASSN.
WISCONSIN BANKERS FOUNDATION



2024 ANNUAL REPORT

