



Volume 21—Issue 3



Dear Neighbor:

The Greek philosopher, Heraclitus, said *change is the only constant in life* and that couldn't be any more true as we wind down the summer months and transition into the fall months. With these changes come cooler temperatures, school activities, tailgate parties, college football games, fall harvest, and even pumpkin patches and hayrack rides for some of us.

We also know there are some banking regulation changes coming for our business and agricultural customers. You can read about those regulations in this newsletter. We also highlight several of the fun times we shared this summer with our customers and our communities.

*"I can smell autumn dancing in the breeze. The sweet chill of pumpkin and crisp sunburnt leaves."* -Unknown

~The Farmers State Bank Staff

## CELEBRATING 125 YEARS - THE LAST 25! May 1998 - Current

During the last 25 years, the Bank has seen many advances in banking with technology. During the 2000s, a website was designed and check imaging, internet banking, and mobile banking were implemented.

The Manhattan branch opened in November 2003 and the Morrill & Janes Bank & Trust in Onaga was acquired in November 2014. As the Bank continued to grow, all three locations underwent construction throughout the years to accommodate the need for more offices, storage space, and larger rooms.

ATMs were installed at the Community Healthcare System (CHCS) in Onaga and at Rock Creek High School. We also rebranded and launched a new website in 2018.

The first Neighbor to Neighbor was printed in March 2004. Since then we have expanded our presence on social media with Facebook, Instagram, and Twitter.

**Thank you for being a loyal customer throughout the years. We look forward to many more!**



(Above) Westmoreland staff at Christmas 2000. (Bottom) Ribbon cutting ceremony at Farmers State Bank - Manhattan in 2003.



## CELEBRATING OUR 125<sup>TH</sup> ANNIVERSARY

On Friday, June 23<sup>rd</sup> we celebrated our 125<sup>th</sup> anniversary with customers. We hosted cake receptions at our three locations and enjoyed visiting and reminiscing with customers!



Each location also held a cash drawing giveaway for \$125 in consecutive numbered \$1.00 bills. Winners were (pictured below left to right): Ashley Rice, Christine Roberts, and Sam Flowers.



## BENEFICIAL OWNERSHIP INFO

### *Corporate Transparency Act (CTA)*

If you are a current business entity customer, you are familiar with the requirement of completing a Beneficial Ownership & Control Certification (BO&C Cert) form when opening a business entity account. Starting next year, you will also have to provide that information to the Financial Crimes Enforcement Network (FinCEN) as part of the Corporate Transparency Act (CTA).

**What is the CTA?** The Corporate Transparency Act requires certain business entities in the United States to provide personal and indirect beneficial ownership information. This requirement is an effort to prevent money laundering, illicit financial activities, and terrorist financing.

**Who must report?** Beginning January 1, 2024, domestic and foreign business entities will have to provide information through a secure FinCEN database. Personally identifiable information will need to be provided for any persons owning, directly or indirectly, 25% or more of the business entity or who has substantial control over the business entity.

**What will be reported?** Your business entity will need to provide its legal name and any trade name, address, tax identification number (TIN), and the jurisdiction where it was formed/registered.

Beneficial owners will need to provide their full

legal name, date of birth, current residential address, and a unique identifying number from an acceptable form of identification (driver's license, passport, etc.) and an image of that identification.

**Will any business entities be exempt?** Certain types of business entities will be exempt. However, if you file with the Secretary of State, you will most likely be required to report your beneficial ownership information.

**When will I need to file?** All newly formed business entities will be required to file starting January 1, 2024. You must file with FinCEN within 30 calendar days from the time you received public knowledge that your business entity was created or registered.

Business entities already in existence will have until January 1, 2025, to file with FinCEN.

Information that was reported incorrectly or information that changed will also need to be reported to FinCEN within 30 calendar days.

**Will this replace the bank's BO&C Cert?** No, not at this time. You will still be required to complete our form and file with FinCEN.

There is even discussion that you will need to provide consent for us to verify your filings with FinCEN.

**Where can I find more information?** You can find more information by visiting [www.fincen.gov/boi](http://www.fincen.gov/boi) and reviewing FinCEN's reporting requirements.

## CHECK PRICES

We understand your frustration when it comes time to order checks and the cost shocks you!

Please understand that we do everything we can to keep the cost down. The company that we use to order checks, Harland-Clarke, has raised the shipping and handling prices several times over the last couple years. Most of this has to do with the increase in postage rates from the USPS.

If you are a customer who uses only a few checks a year, we can print checks in-house. The cost is \$2 per sheet of 4 checks, and you can get several at a time.

However, if you decide to order checks from another company, we ask that you choose a design that will image well.





## SMALL BUSINESS LENDING

### *Section 1071 of the Dodd-Frank Act*

A new lending regulation that will soon become effective is Section 1071 of the Dodd-Frank Act. This regulation requires lenders to collect specific information on small business lending, including agricultural lending, and report it to the Consumer Financial Protection Bureau (CFPB) for the purposes of enforcing fair lending laws and community development efforts.

Banks and other lenders will be required to collect 81 data points on lending for businesses that make \$5 million or less in gross annual revenue. A few of the data points to be collected are:

- ◊ What is the purpose of the loan?
- ◊ How is the loan being priced?
- ◊ What is the loan amount?
- ◊ Who are the business owners?
- ◊ What is the number of employees?
- ◊ Where is the business located?
- ◊ Was the loan granted or denied?
- ◊ What is the demographic information about the business?

This will be a very invasive and burdensome regulation. We do not know how much of this information will be made public, but it definitely raises serious privacy concerns and could restrict access to credit for some small businesses and agricultural customers.

We have built many great relationships with our business and agricultural customers over the years, and if this regulation does not change, it will most likely cause awkward situations between you and our loan officers. Although this is not what we want, we may be required to ask for additional information to meet these requirements.

Numerous banking associations are currently challenging the constitutionality of the regulation in Court, so we will wait and see how it all plays out.

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## TAILGATE PARTY FUN!

It's officially football season and we kicked the season off with our annual Rock Creek and Onaga tailgate parties.

We served over 300 people at the Rock Creek tailgate party on September 8<sup>th</sup> and about 270 people at the Onaga tailgate party on September 15<sup>th</sup>.

School spirited sunglasses were given out, which were a hit with the kids. The cheerleaders also threw out school spirited t-shirts during the football games.

Onaga had a drawing for two Onaga Buffaloes chairbacks. Takla Lundberg and David Kolterman were the winners!





## COUNTY FAIR GAMES

Every year the staff in Onaga looks forward to county fair time! Not because of the heat, but because they enjoy the tradition of hosting the fair games and hanging out with everyone.

This year the games were held on Saturday, August 5<sup>th</sup>, with our very own Spencer Jacobs announcing!

Games included a turtle race, coins in the corn, water balloon toss, and a 3-legged race.

There were 56 turtles entered in the turtle race and gold dollars, half dollars, quarters, and nickels were hidden in the corn pools.

It was a great success and everyone enjoyed themselves, despite the heat!

## FROM OUR KITCHEN TO YOURS

### GREAT CHOCOLATE CHIP COOKIES

Contributed by: *Nevaeh Ulmer, Blackjack 4-H Club Member*

*Nevaeh brought a plate of her cookies to the Manhattan branch. We thought they were very tasty and asked if she would be willing to share her recipe with our readers.*

#### Ingredients:

¾ c. butter flavored shortening	¾ tsp. baking soda
1¼ c. firmly packed brown sugar	1 tsp. salt
2 Tbsp. milk	1 c. chocolate chips
1 Tbsp. vanilla	1 egg
2 c. flour (for higher cookies)	

#### Instructions:

Heat oven to 375°F. Combine shortening, brown sugar, milk, and vanilla in large mixing bowl. Beat at medium speed until well blended. Beat in egg. Combine flour, salt, and baking soda in separate bowl. Mix into creamed mixture just until blended. Stir in chocolate chips. Drop dough in teaspoonfuls, about 3 inches apart on baking sheet. Bake for about 8 to 10 minutes for chewy cookies or 11 to 13 minutes for crisp cookies. Let them set for about 5 minutes; then move to cooling rack. (Makes about 3 dozen.)



Nevaeh Ulmer with her baked goods at the Pottawatomie County Fair.



## EMPLOYEE SPOTLIGHT

*Hannah Biesenthal*

Hannah Biesenthal is the new loan secretary at our Westmoreland location.

Hannah grew up in Wamego and graduated from Emporia State University with a bachelors degree in sociology with a minor in crime and delinquency. She has worked in retail and was an administrative assistant before starting her banking career with us in July.

She recently celebrated her first anniversary with her husband, Ryan, and has two super cool stepchildren who are 12 and 8. They live on “a patch of heaven” in rural Pottawatomie County close to Ryan’s family.

Hannah is a homebody who loves all things outdoors: planting flowers (check out her 12-foot sunflowers!), working in the garden, walking the dog, and watching the night sky. Summer is her favorite season, but the cooler months mean more baking, putting together puzzles, and crafting!

Hannah looks forward to learning more about banking and helping you!



## WELCOME TO THE FSB FAMILY!

*Our Farmers State Bank Family is growing! Take a peek at the newest arrival.*



### ADDILYN JANE

**Parents: Ashley & Spencer Cragg**  
**Born: 08/14/23, 11:54am**  
**8lbs, 1oz | 20 inches**

***Big brother, Jayce, says his baby sister is good and they can keep her. He can't wait to share his toys and play with her.***

## 2022 CLASS OF KANSAS MASTER FARMERS AND MASTER FARM HOMEMAKERS

Congratulations to Todd and Charlene Sheppard who were recognized as a Kansas Master Farmer and Master Farm Homemaker earlier this year. The Sheppards were one of six couples honored into the 2022 class.

The program is sponsored by K-State Research and Extension and Kansas Farmer Magazine. It recognizes couples for their leadership in agriculture, environmental stewardship, and community service.

The Sheppards run a successful Charolais cow operation and volunteer with their county 4-H and extension office, Kansas Farm Bureau, and the American International Charolais Association, as well as the Kansas Charolais Association. They also attend and volunteer at St. Columbkille Church in Blaine.

While Charlene manages the homestead and ranch, Todd is president of Charlson & Wilson. Todd is also on the Board of Directors for Farmers State Bank.



## Upcoming BANK HOLIDAYS

**October 9<sup>th</sup>**

### **Columbus Day**

The Bank will be closed on Monday, October 9<sup>th</sup> in observance of Columbus Day.

**November 11<sup>th</sup>**

### **Veterans Day**

The Bank will be open on Friday, November 10<sup>th</sup> but closed on Saturday, November 11<sup>th</sup> in observance of Veterans Day.

**November 23<sup>rd</sup>**

### **Thanksgiving Day**

The Bank will be closed on Thursday, November 23<sup>rd</sup> for Thanksgiving Day. We will be open normal hours on Wednesday and Friday.

**Check our website in December for our Holiday Schedule and Open House Dates.**

## TECH CORNER

### *Hybrid Vishing Attacks*

Fraudsters know that consumers know it's not safe to click on links in suspicious e-mails or text messages, so now they are including phone numbers in these messages. This technique is called **hybrid vishing**.

The fraudster creates a false urgency and instructs the individual to call the phone number listed in the e-mail when something doesn't seem right. When the individual calls the number, the fraudster is actually on the other end trying to get personal and/or financial information.

Some fraudsters will even call individuals after sending e-mails to make the communication seem legit.

Remember to be suspicious of any e-mail that you weren't expecting or one that asks you to call a number you don't recognize.

## IN THE SCHOOLS.....

We served an appreciation breakfast for approximately 130 teachers and staff members at USD #323 during their in-service day on Friday, August 11<sup>th</sup>.

The morning didn't quite start out the way we planned as the ovens didn't work, but overall it was a successful event!



FSB staff serves breakfast to USD #323 teachers and staff.

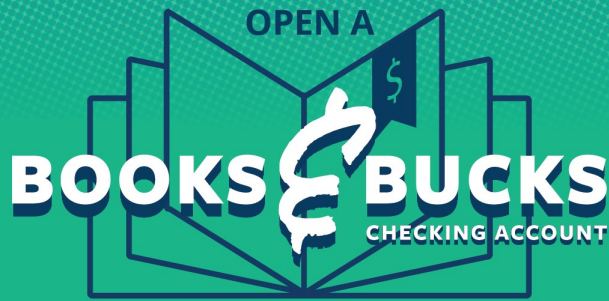
With funds from our Blue Jeans Fund, we presented monetary donations to the Westmoreland, Rock Creek, St. George, and Onaga area schools before school started.

This money was used to purchase school supplies and any other school related items for students in need.



Juley Kolterman with the OHS Caring Closet is presented a check by Jenna Alphs for school supplies.





FOR *students* AGES 12-18

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+

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