



Community Reinvestment Act (CRA) Public File

403 West 8th Street
PO Box 766
Monroe WI, 53566
Ph: 608-325-7766
Fax: 608-325-7895
www.woodfordstatebank.com

Last Update: 2/21/2024

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Branch Locations / ATM's / Phone / Fax

<u>Argyle</u>	Location	Contact	Hours
	<u>Street Address:</u> 101 Spruce St.	<u>Mailing Address:</u> PO Box 40 Argyle, WI 53504	<u>Lobby Hours</u> Monday – Friday 8:30 a.m. to 4:30 p.m. Saturday 8:30 a.m. to 12:00 p.m.
	<i>24-Hour ATM Access</i>	Phone: 608-544-9117 Fax: 608-544-0011	Drive – Up Monday – Thursday 8:30 a.m. to 4:30 p.m. Friday 8:30 a.m. to 5:30 p.m. Saturday 8:30 a.m. to 12:00 p.m.

<u>Blanchardville</u>	Location	Contact	Hours
	<u>Street Address:</u> 319 South Main St.	<u>Mailing Address:</u> PO Box 136 Blanchardville, WI 53516	<u>Lobby:</u> Monday – Friday 8:30 a.m. to 4:30 p.m.
	<i>24-Hour ATM Access</i>	Phone: 608-523-4215 Fax: 608-523-4282	Saturday 8:30 a.m. to 12:00 p.m.

<u>Darlington</u>	Location	Contact	Hours
	<u>Street Address:</u> 15815 State Road	<u>Mailing Address:</u> PO Box 188 Darlington, WI 53530	<u>Lobby Hours</u> Monday – Friday 8:30 a.m. to 4:30 p.m. Saturday 8:30 a.m. to 12:00 p.m.
	<i>24-Hour ATM Access</i>	Phone: 608-773-3512 Fax: 608-773-3563	Drive – Up Monday – Thursday 8:30 a.m. to 4:30 p.m. Friday 8:30 a.m. to 5:30 p.m. Saturday 8:30 a.m. to 12:00 p.m.

<u>Monroe</u>	Location	Contact	Hours
	<u>Street Address:</u> 403 West 8 th St.	<u>Mailing Address:</u> PO Box 766 Monroe, WI 53566	<u>Lobby Hours</u> Monday – Friday 8:30 a.m. to 4:30 p.m. Saturday 8:30 a.m. to 12:00 p.m.
	<i>24-Hour ATM Access</i>	Phone: 608-325-7766 Fax: 608-325-7895	Drive – Up Monday – Friday 8:30 a.m. to 5:30 p.m. Saturday 8:30 a.m. to 12:00 p.m.

<u>New Glarus</u>	Location	Contact	Hours
	<u>Street Address:</u> 618 State Rd. 69	<u>Mailing Address:</u> PO Box 579 New Glarus, WI 53574	<u>Lobby Hours</u> Monday – Friday 8:30 a.m. to 4:30 p.m. Saturday 8:30 a.m. to 12:00 p.m.
	<i>24-Hour ATM Access</i>	Phone: 608-527-9766 Fax: 608-527-9769	Drive – Up Monday – Thursday 8:30 a.m. to 4:30 p.m. Friday 8:30 a.m. to 5:30 p.m. Saturday 8:30 a.m. to 12:00 p.m.

<u>South Wayne</u>	Location	Contact	Hours
	<u>Street Address:</u> 212 West Hwy 11	<u>Mailing Address:</u> PO Box 186 South Wayne, WI 53587	<u>Lobby Hours</u> Monday – Friday 8:30 a.m. to 4:30 p.m. Saturday 8:30 a.m. to 12:00 p.m.
	<i>24-Hour ATM Access</i>	Phone: 608-439-7766 Fax: 608-439-7766	Drive – Up Monday – Thursday 8:30 a.m. to 4:30 p.m. Friday 8:30 a.m. to 5:30 p.m. Saturday 8:30 a.m. to 12:00 p.m.

Branches Opened/Closed

Branches Opened:

2024 – NONE

2023 – NONE

2022 – Darlington: 15815 State Road 81, Darlington WI 53530, 608-773-3512 (2/14/2022)

Branches Closed:

2024 – NONE

2023 – NONE

2022 – NONE

Schedule of Services and Fees

Effective December 22, 2022

Miscellaneous Fees	
Cashier's Checks (Customers Only)	\$5.00
Personal Money Orders (Customers Only)	\$3.00
Coin Counting (Customers Only)	No Charge
Counter Checks (Maximum of 12)	4 checks - \$1.00 8 checks - \$2.00 12 checks - \$3.00
Printed Checks – ordered through check printing vendor	Varies with style and design
Fax (Incoming/Outgoing)	\$2.00 (10 page max.)
Copies (Customers Only)	No Charge
Foreign Currency (Per Order)	\$20.00
Notary Public Service	No Charge
Garnishments / Tax Levies	\$40.00
Debit Card Replacement	\$10.00
Debit Card Rush Order	\$50.00
Deposit Account Services	
Account Reconciliation (\$10.00 Minimum)	\$25.00/hour
Account Research <i>including copies</i> (\$10.00 Minimum)	\$25.00/hour
Bank Statements <i>Delivered by Mail</i> ("Paper Statement Fee")*	\$3.00/statement
Closed Deposit Account <i>Within 6 Months of Opening</i>	\$25.00
Deposit Bag – Key Lock	\$15.00
Deposit Bag – Without Lock	\$5.00
IRA Annual Fee	No Charge
IRA Transfer Out	\$25.00
Returned Statement w/Incorrect Address (Monthly)	\$5.00
Savings: Quarterly/Balance below \$25.00 (Waived for Minors)	\$3.00
Stop Payments**	No Charge
Overdraft/Returned Items (Clarification added 7/1/22)	
<p>NSF OVERDRAFT CHARGE - An overdraft charge applies to overdrafts created by check, transfer request or any other withdrawal request.</p> <p>NSF RETURN ITEM CHARGE - A return item charge applies to returned items created by check, transfer request, or any other withdrawal request. These charges may include a charge for each time a check, transfer request, or withdrawal request is presented to Woodford State Bank. If the same check, transfer request, or withdrawal request is presented more than one time, you will be charged each time the item is returned unpaid.</p>	

NSF Overdraft Charge (Per Item/Per Presentment) – \$150.00 Max./Day	\$30.00
NSF Return Item Charge (Per Item/Per Presentment) – \$150.00 Max./Day	\$30.00
Continuous Overdraft Charge Per Day (Applies when account is overdrawn for more than fifteen (15) consecutive business days)	\$5.00
Returned Deposit Item – Unpaid	\$5.00
Wire Transfer	
Domestic (Incoming)	\$10.00
Domestic (Outgoing)	\$20.00
International (Incoming)	\$20.00
International (Outgoing)	\$40.00
Safe Deposit Box - Requires Automatic Payment of Annual Rent from Woodford State Bank Account.	
Annual Rent 2x5x24 (Darlington)	\$10.00
Annual Rent 3x5x24 (Argyle/Blanchardville/Darlington)	\$10.00
Annual Rent 3.75x5x24 (Darlington)	\$10.00
Annual Rent 3x10x24 (All Branches)	\$20.00
Annual Rent 3x10.25x24 (Darlington)	\$20.00
Annual Rent 5x5x24 (Darlington)	\$20.00
Annual Rent 5x10x24 (All Branches)	\$40.00
Annual Rent 6x10x24 (Darlington)	\$40.00
Annual Rent 9x10x24 (Darlington)	\$70.00
Annual Rent 10x10x24 (Argyle/Blanchardville/New Glarus/Darlington)	\$70.00
Key Replacement	\$50.00
Box Drilling	Service Provider's Cost + \$25.00
Online Banking	
There is no charge for Online Banking for all Woodford State Bank accountholders. You may check balances, view account activity, view e-statements, transfer funds between accounts, view images of paid checks online and more!	
E-Statements	No Charge
Check Images	No Charge
Bill Pay	No Charge
Zelle	No Charge
Mobile Banking	No Charge

*Removed verbiage as to applicable account type. Fee applies to any account that receives a paper statement.

**As of December 22, 2022, we will no longer be charging to place a stop payment on any item.

Banking Services

Personal Banking Services

- Checking Accounts
- ShazamCheck Debit Cards
- Zelle
- Transfer Now
- Savings Accounts
- Certificate of Deposits
- Investments
- Home Loans
- Home Equity Loans
- Consumer Loans
- Student Loans
- Credit Card

Commercial Banking Services

- Business Checking
- Business Savings
- Business Loan
- Agriculture Loans
- Business Credit Cards
- Merchant Credit Card Services
- Positive Pay
- ACH Services

Leasing

- Commercial Leasing
- Agricultural Leasing
- Leasing

Assessment Area

Census Tracts are as Follows:

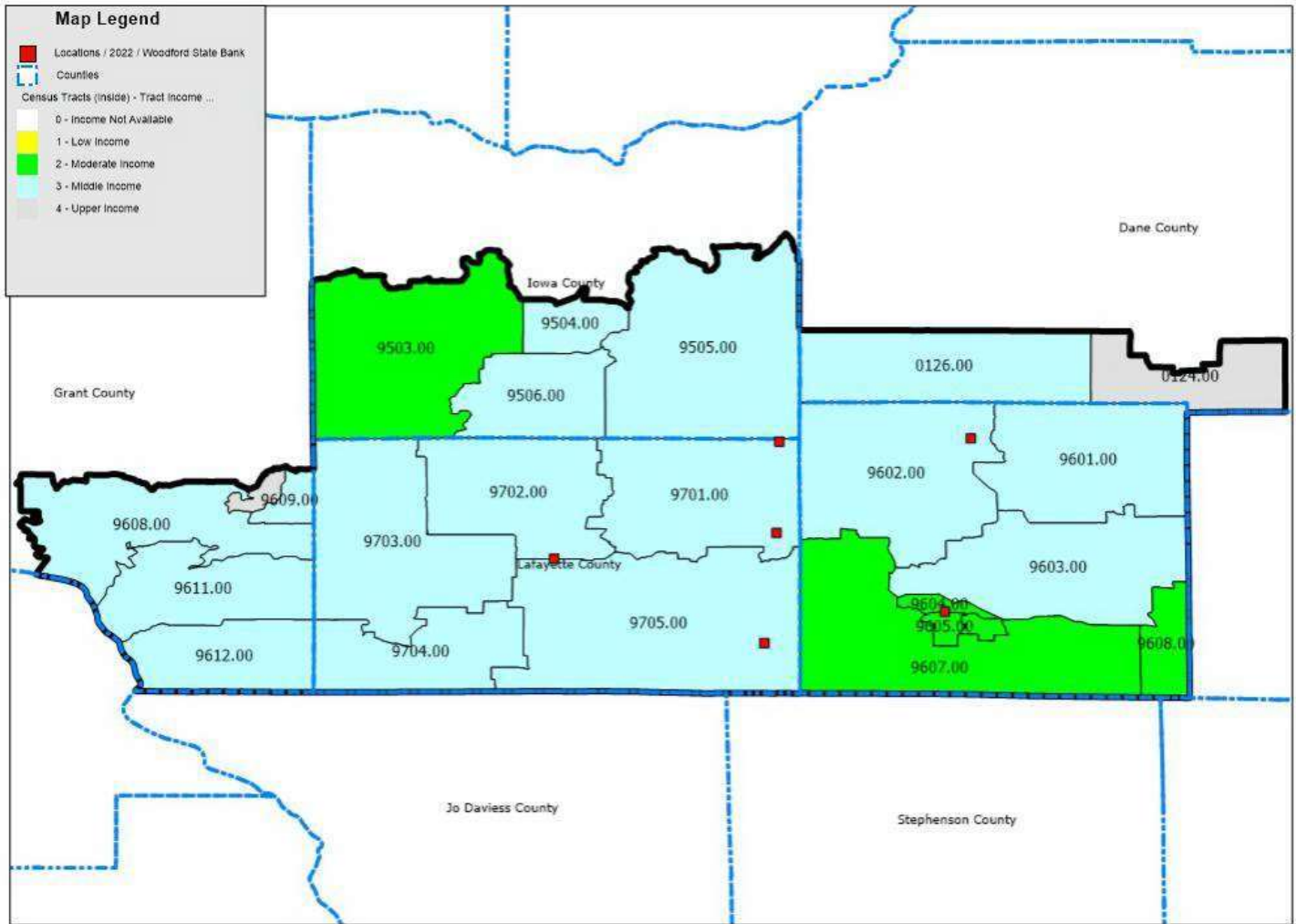
- Dane County (0126.00 & 0124.00)
- Green County (All) (9601.00, 9602.00, 9603.00, 9604.00, 9605.00, 9606.00, 9607.00 & 9608.00)
- Iowa County (9503.00, 9504.00, 9505.00 & 9506.00)
- Lafayette County (All) (9701.00, 9702.00, 9703.00, 9704.00 & 9705.00)
- Grant County (9608.00, 9609.00, 9610.00, 9611.00 & 9612.00)

Branch Location by County:

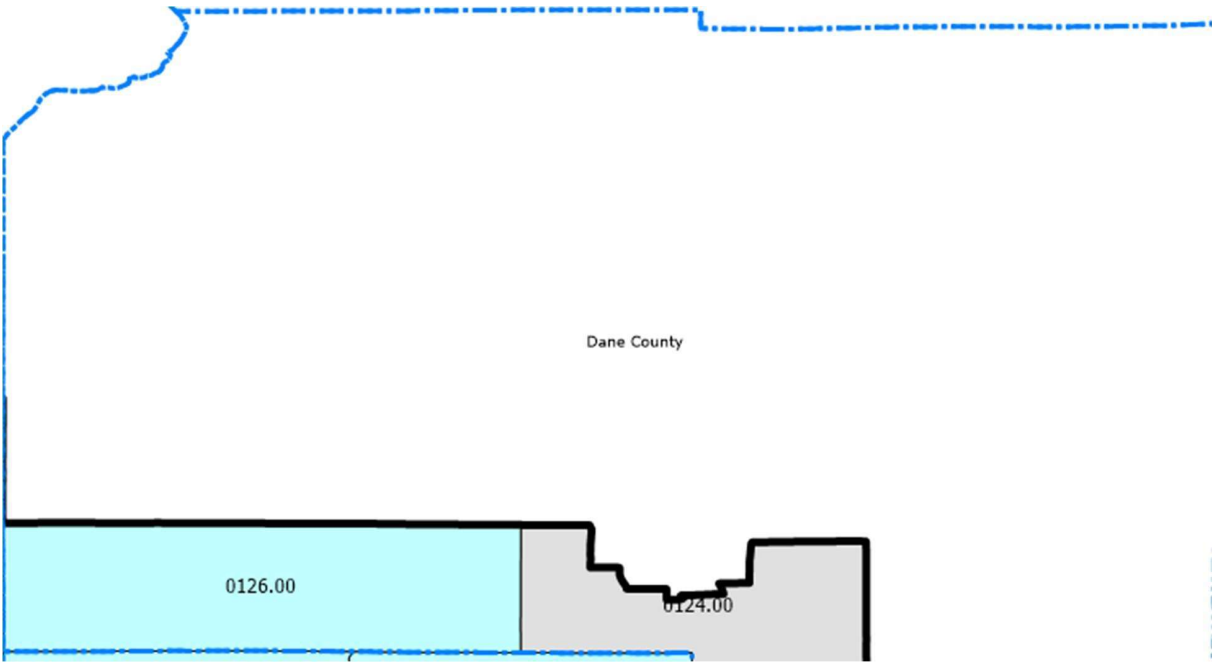
- Dane County (NONE)
- Green County (Monroe & New Glarus)
- Iowa County (NONE)
- Lafayette County (Argyle, Blanchardville, Darlington & South Wayne)
- Grant County (NONE)

Assessment Area Maps

Woodford State Bank CRA Assessment Area

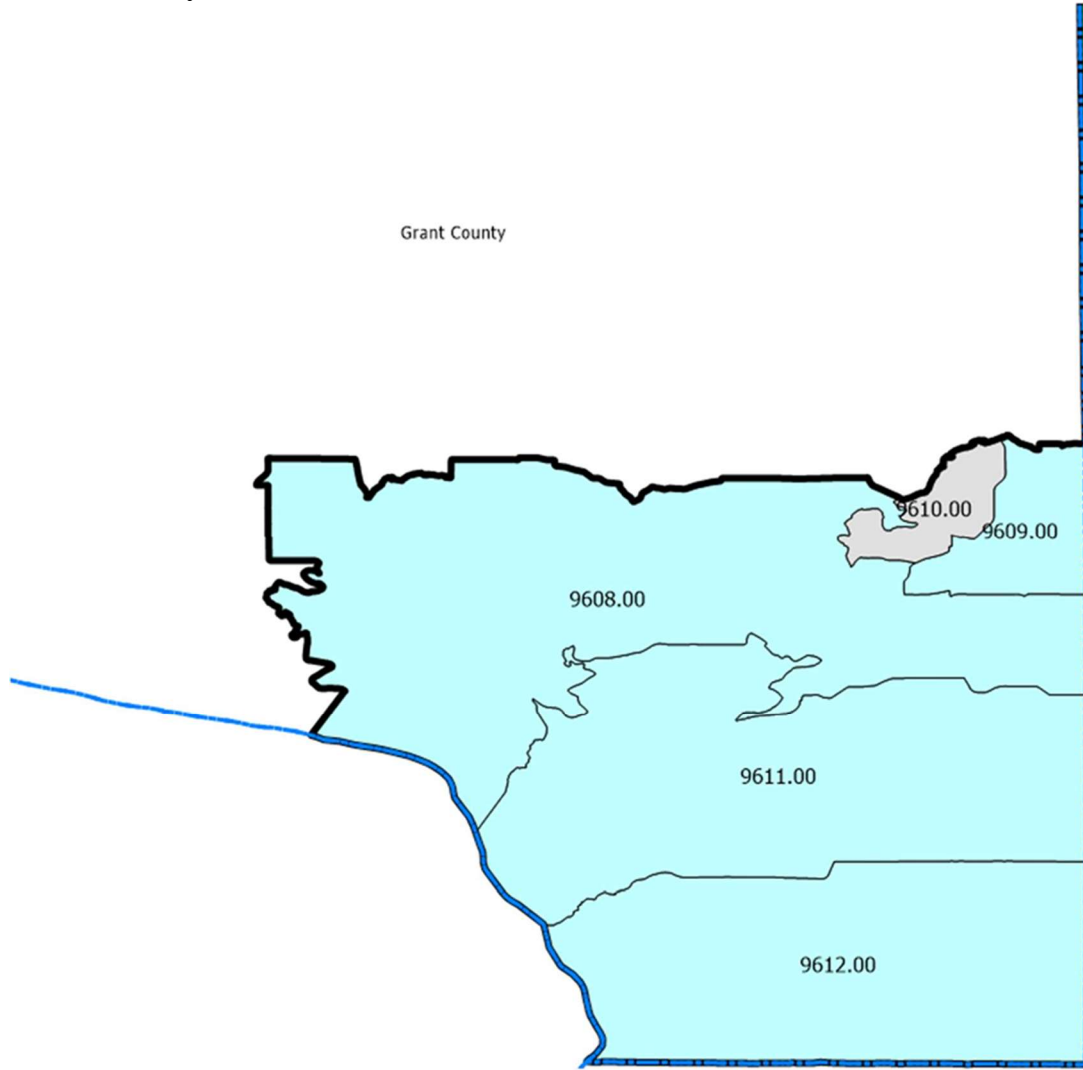


Dane County

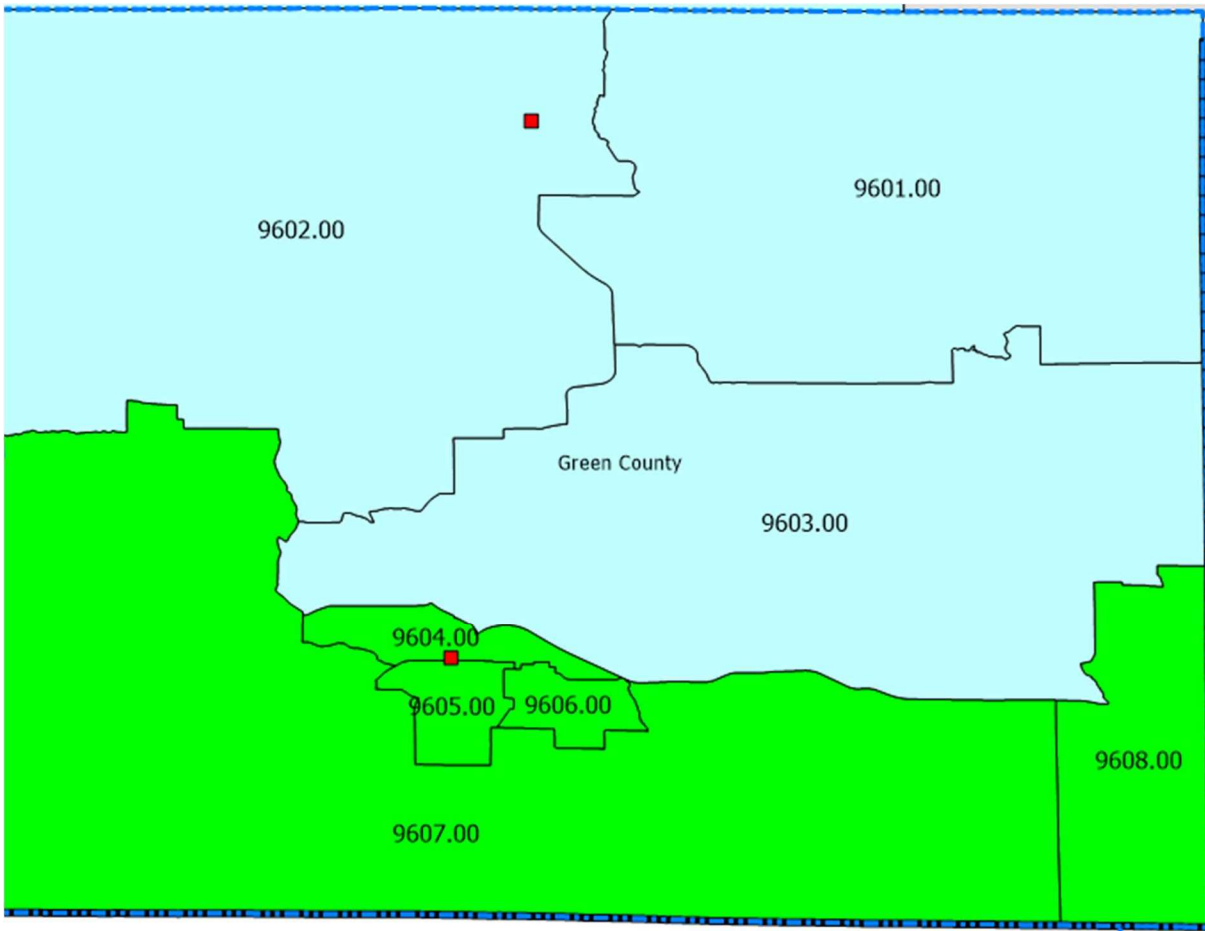


Grant County

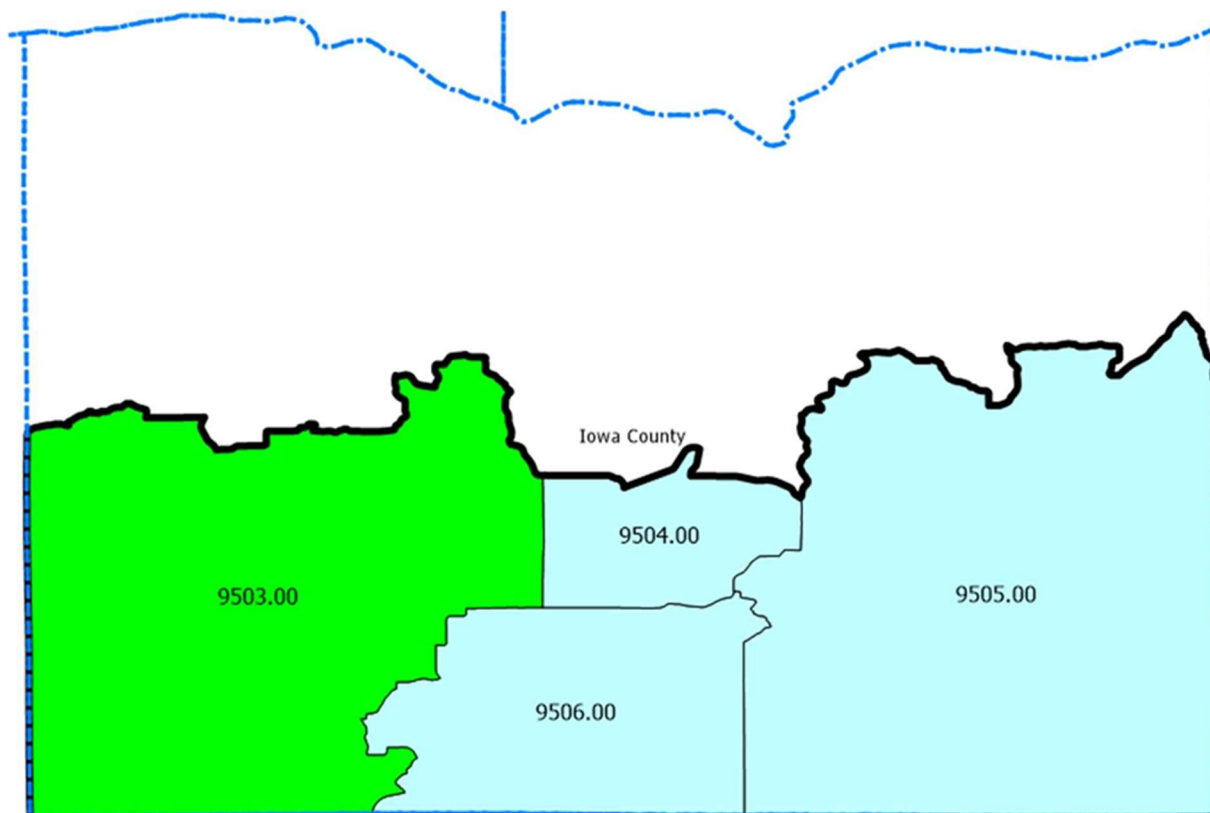
Grant County



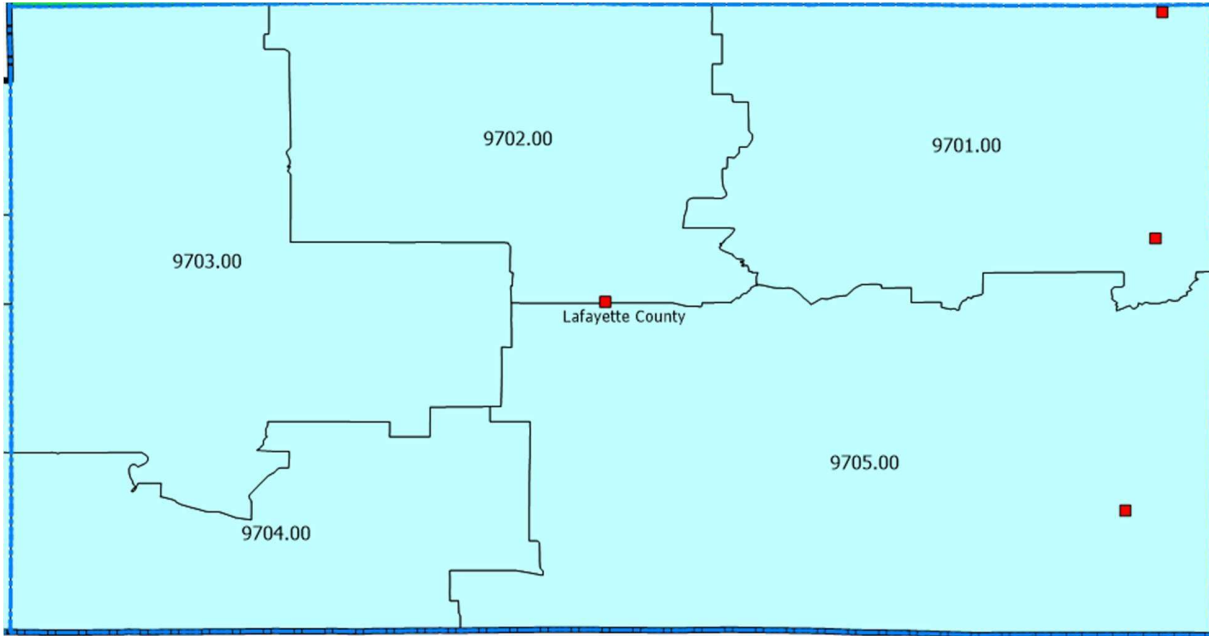
Green County



Iowa County



Lafayette County



Demographic Area (Summary)

DEMOGRAPHICS GEOGRAPHIC AREA (SUMMARY), 0

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Woodford State Bank
Name of Reporting Institution

Monroe, WI 53566
City, State, ZIP

0000093244 1
Reporter's ID Number Agency

Geographic Area: Woodford State Bank

Race Population Counts and Income

Race	Total	Hispanic	Non-Hisp.	Median Income
American Indian or Alaskan	257	0.25%	121	136
Asian	718	0.69%	14	704
Black or African American	699	0.67%	12	687
Hawaiian or Pacific Islander	25	0.02%	0	25
White	96,931	92.98%	872	96,059
Other	1,800	1.73%	1,639	161
Two or More Races	3,822	3.67%	1,125	2,697
Total Population	104,252	100.00%	3,783	100,469

Household Counts by Income Source

Salaried	31,596
Self Employed	5,925
Interest, Dividends or Rental	10,447
Social Security	13,309
Supplemental Security	1,685
Public Assistance	603
Retirement	8,637
Other	4,476

Census Tract Counts by Family Income

As Percent of MSA/MD MFI	Count
Low Income	0
Moderate Income	6
Middle Income	18
Upper Income	0
Income Not Available	0
As Percent of County MFI	Count
Low Income	0
Moderate Income	0
Middle Income	0
Upper Income	0
Income Not Available	24

Exactly Two Race Population Counts

White/Amer. Indian or Alaskan	893
White/Asian	319
White/Black or African American	505
White/Hawaiian or Pacific Islander	30
White/Other	1,783
Black/Amer. Indian or Alaskan	26
Total Population	3,644

Family Counts

Below Poverty Level	1,493
Total Families	26,472

Household Counts

Below Poverty Level	4,362
Total Households	41,642

Household Counts by Income

Extreme Low Income ²	5,483
Low Income ²	4,688
Moderate Income ²	6,942
Lower Middle Income ²	4,418
Upper Middle Income ²	3,828
Upper Income ²	16,284

Census Tract Count by Minority Percent

Less than 10% Minority	19
10-19% Minority	5
20-49% Minority	0
50-79% Minority	0
80-100% Minority	0
Minority Percent Not Available	0

Age Population Counts

0 to 17 Years	22,572
18 to 20 Years	5,352
21 to 61 Years	53,439
62 to 64 Years	3,916
65 Years and Older	18,490

Median Family Income by Ethnicity

Hispanic	\$87,045
Non-Hispanic	\$79,005

Housing Unit Counts

Owner Occupied	30,431
Renter Occupied	11,211
1-4 Family	39,171
Mobile Home	1,446
Multifamily	3,829
Vacant	2,825
Other	21
Rural Non-Farm	0
Rural Farm	0
Urban Area	0
Urban Clusters	0

Census Tract Counts by Community

Mixed	8
Rural	16
Urban	0
Island	0

Gender Population Counts

Male	52,671
Female	51,581

Area Monthly Housing Rental Costs

Gross Rent	\$758
Estimated Rent 30%	\$781
Estimated Rent 50%	\$1,302
Estimated Rent 80%	\$2,083
Estimated Rent 100%	\$2,604
Estimated Rent 120%	\$3,124

Minority Population Counts

Minorities	8,193
Non-Minorities	96,059

Average Median Area Characteristics

Year of Home	1970
Owner-Occupied Home Value	\$180,775

Census Tract Counts by Characteristic

Distressed/Population Loss ³	0
Distressed/Poverty Rate ⁴	0
Distressed/Unemployment ⁴	0
Underserved Remote/Rural ⁴	5
Federally Targeted Indicator ⁵	0
Majority Minority Mixed Race ⁶	0
Majority Minority Single Race ⁷	0
High Minority Mixed Race ⁸	0
High Minority Single Race ⁹	0
Small County	9
Island Area	0
Principal City	0
Data Suppressed	0

Census Tracts in Geographic Area 24



DEMOGRAPHICS GEOGRAPHIC AREA (SUMMARY), 0

Woodford State Bank

Monroe, WI 53566

0000093244

1

Name of Reporting Institution

City, State, ZIP

Reporter's ID Number

Agency

Notes 1. Federal Financial Institutions Examination Council Demographic Data: 2023

2. Income categories adhere to the following definitions: Extreme Low Income = Median Income of Tract is less than 30% of Median Income of MSA/MD, Low Income = Median Income of Tract is greater than or equal to 30% and less than 50% of Median Income of MSA/MD, Moderate Income = Median Income of Tract is greater than or equal to 50% and less than 80% of Median Income of MSA/MD, Lower Middle Income = Median Income of Tract is greater than or equal to 80% and less than 100% of Median Income of MSA/MD, Upper Middle Income = Median Income of Tract is greater than or equal to 100% and less than 120% of Median Income of MSA/MD and Upper Income = Median Income of Tract is greater than or equal to 120% of Median Income of MSA/MD.

3. Distressed Census Tracts are designated by the FFIEC as census tracts where any of the following triggers exists (1) an unemployment rate of at least 1.5 times the national average; (2) a poverty rate of 20 percent or more; (3) a population loss of 10 percent or more between the previous and most recent decennial census, or a net migration loss of 5 percent or more over the five-year period preceding the most recent census.

4. Underserved Census Tracts are census tracts that meet the criteria of the FFIEC for population size, density, and dispersion that indicate that an area's population is sufficiently small, thin, and distant from a population center such that the geography is likely to have difficulty in financing the fixed costs of essential community needs.

5. Census tracts in Federally Targeted Area's are defined in section 143(j)(1)(A) of the IRS (Internal Revenue Service) code. A "qualified census tract", according to section 143(j)(2)(A), is a census tract in which 70 percent or more of the families have income that is 80 percent or less of the statewide median family income. Section 143(j)(2)(B) of the Code provides that the determination that a census tract is a "qualified census tract" must be based on the most recent decennial census for which data are available.

6. Majority Minority Mixed Race is the count of census tracts where the combination of all minorities exceeds 50% of the census tract population.

7. Majority Minority Single Race is the count of census tracts where a single race exceeds 50% of the census tract population.

8. High Minority Mixed Race is the count of census tracts where the combination of all minorities exceeds 80% of the census tract population.

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Demographic Area (Detail)

DEMOGRAPHICS GEOGRAPHIC AREA (DETAIL), 0

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Woodford State Bank
Name of Reporting Institution

Monroe, WI 53566
City, State, ZIP

000093244 1
Reporter's ID Number Agency

MSA/MD	State Code	County Code	Census Tract	Federally Targeted	FFIEC Underserved	FFIEC Distressed	Population									Income								
							Total Population	Minority Population	Percentage Minority	Majority Minority Mixed Race	Majority Minority Single Race	High Minority Mixed Race	High Minority Single Race	Substantial Race/Ethnicity	Substantial Ethnicity	Substantial Gender	HUD Estimated MSA/MD Median Family	Decennial MSA/MD Median Family	Decennial Tract Median Family	Percentage Tract / MSA/MD Median Family	Decennial Census Tract MFI Level			
Geographic Area: Woodford State Bank																								
31540	55	025	0124.00	No	No	No	4,980	376	7.55%	No	No	No	No	White-Not Hispanic	Not Hispanic	Male	\$117,100	\$97,334	\$113,355	116.45%	Middle			
31540	55	025	0126.00	No	No	No	4,460	340	7.62%	No	No	No	No	White-Not Hispanic	Not Hispanic	Male	\$117,100	\$97,334	\$94,107	96.68%	Middle			
NA	55	043	9608.00	No	No	No	2,990	131	4.38%	No	No	No	No	White-Not Hispanic	Not Hispanic	Male	\$86,000	\$71,740	\$79,063	110.20%	Middle			
NA	55	043	9609.00	No	No	No	5,062	602	11.89%	No	No	No	No	White-Not Hispanic	Not Hispanic	Male	\$86,000	\$71,740	\$67,569	94.18%	Middle			
NA	55	043	9610.00	No	No	No	7,538	691	9.17%	No	No	No	No	White-Not Hispanic	Not Hispanic	Male	\$86,000	\$71,740	\$85,776	119.56%	Middle			
NA	55	043	9611.00	No	No	No	4,372	191	4.37%	No	No	No	No	White-Not Hispanic	Not Hispanic	Female	\$86,000	\$71,740	\$73,696	102.72%	Middle			
NA	55	043	9612.00	No	No	No	4,297	146	3.40%	No	No	No	No	White-Not Hispanic	Not Hispanic	Female	\$86,000	\$71,740	\$81,750	113.95%	Middle			
31540	55	045	9601.00	No	No	No	6,670	513	7.69%	No	No	No	No	White-Not Hispanic	Not Hispanic	Male	\$117,100	\$97,334	\$98,015	100.69%	Middle			
31540	55	045	9602.00	No	No	No	5,953	346	5.81%	No	No	No	No	White-Not Hispanic	Not Hispanic	Female	\$117,100	\$97,334	\$88,182	90.59%	Middle			
31540	55	045	9603.00	No	No	No	4,878	269	5.51%	No	No	No	No	White-Not Hispanic	Not Hispanic	Male	\$117,100	\$97,334	\$90,477	92.95%	Middle			
31540	55	045	9604.00	No	No	No	4,359	507	11.63%	No	No	No	No	White-Not Hispanic	Not Hispanic	Female	\$117,100	\$97,334	\$71,940	73.91%	Moderate			
31540	55	045	9605.00	No	No	No	3,843	498	12.96%	No	No	No	No	White-Not Hispanic	Not Hispanic	Female	\$117,100	\$97,334	\$59,545	61.17%	Moderate			
31540	55	045	9606.00	No	No	No	3,262	350	10.73%	No	No	No	No	White-Not Hispanic	Not Hispanic	Female	\$117,100	\$97,334	\$74,107	76.13%	Moderate			
31540	55	045	9607.00	No	No	No	3,828	228	5.96%	No	No	No	No	White-Not Hispanic	Not Hispanic	Male	\$117,100	\$97,334	\$76,339	78.42%	Moderate			
31540	55	045	9608.00	No	No	No	4,300	422	9.81%	No	No	No	No	White-Not Hispanic	Not Hispanic	Female	\$117,100	\$97,334	\$66,167	67.97%	Moderate			
31540	55	049	9503.00	No	No	No	3,062	175	5.72%	No	No	No	No	White-Not Hispanic	Not Hispanic	Male	\$117,100	\$97,334	\$74,821	76.87%	Moderate			
31540	55	049	9504.00	No	No	No	5,407	465	8.60%	No	No	No	No	White-Not Hispanic	Not Hispanic	Female	\$117,100	\$97,334	\$91,688	94.19%	Middle			
31540	55	049	9505.00	No	No	No	4,842	249	5.14%	No	No	No	No	White-Not Hispanic	Not Hispanic	Male	\$117,100	\$97,334	\$90,958	93.44%	Middle			
31540	55	049	9506.00	No	No	No	3,538	164	4.64%	No	No	No	No	White-Not Hispanic	Not Hispanic	Female	\$117,100	\$97,334	\$91,023	93.51%	Middle			
NA	55	065	9701.00	No	Yes	No	2,954	119	4.03%	No	No	No	No	White-Not Hispanic	Not Hispanic	Male	\$86,000	\$71,740	\$69,063	96.26%	Middle			
NA	55	065	9702.00	No	Yes	No	3,970	766	19.29%	No	No	No	No	White-Not Hispanic	Not Hispanic	Male	\$86,000	\$71,740	\$65,357	91.10%	Middle			
NA	55	065	9703.00	No	Yes	No	3,426	262	7.65%	No	No	No	No	White-Not Hispanic	Not Hispanic	Female	\$86,000	\$71,740	\$82,216	114.60%	Middle			
NA	55	065	9704.00	No	Yes	No	3,050	191	6.26%	No	No	No	No	White-Not Hispanic	Not Hispanic	Female	\$86,000	\$71,740	\$60,117	83.79%	Middle			
NA	55	065	9705.00	No	Yes	No	3,211	192	5.98%	No	No	No	No	White-Not Hispanic	Not Hispanic	Male	\$86,000	\$71,740	\$78,421	109.31%	Middle			
Grand Totals:							104,252	8,193	7.86%	No	No	No	No	White-Not Hispanic	Not Hispanic	Male	\$86,000	\$71,740	\$78,421	109.31%	Middle			

- Notes: 1. Federal Financial Institutions Examination Council Demographic Data: 2023
2. Census Tracts in Designated Disaster Areas qualify for additional Community Development consideration under the CRA revisions as published in the Federal Register dated March 10, 2006.
3. Census Tracts in Federally Targeted Area's are defined in section 143(j)(1)(A) of the IRS (Internal Revenue Service) code. A "qualified census tract", according to section 143(j)(2)(A), is a census tract in which 70 percent or more of the families have income that is 80 percent or less of the statewide median family income. Section 143(j)(2)(B) of the Code provides that the determination that a census tract is a "qualified census tract" must be based on the most recent decennial census for which data are available.
4. Distressed Census Tracts are designated by the FFIEC as census tracts where any of the following triggers exists (1) an unemployment rate of at least 1.5 times the national average; (2) a poverty rate of 20 percent or more; (3) a population loss of 10 percent or more between the previous and most recent decennial census, or a net migration loss of 5 percent or more over the five-year period preceding the most recent census. An * indicates that the census tract is currently entitled to distressed or underserved status for this report year under the 'One Year Lag Period' rules as directed by the FDIC, FRB and OCC in the CRA Q&A documentation.
5. Underserved Census Tracts are census tracts that meet the criteria of the FFIEC for population size, density, and dispersion that indicate that an area's population is sufficiently small, thin, and distant from a population center such that the geography is likely to have difficulty in financing the fixed costs of essential community needs. An * indicates that the census tract is currently entitled to distressed or underserved status for this report year under the 'One Year Lag Period' rules as directed by the FDIC, FRB and OCC in the CRA Q&A documentation.
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Loan Deposit Ratio

	<i>Gross Loans</i>	<i>Total Deposits</i>	<i>DDA/ MMA</i>	<i>Savings</i>	<i>CD's</i>	<i>Repurch ase Agreeme nts</i>	<i>Loan/Deposit Ratio %</i>	<i>Fed Funds Sold</i>	<i>Investments</i>
12/31/2009	\$ 150.00	181.0	41.0	49.0	91.0	3.9	83.0	21.7	23.9
12/31/2010	\$ 141.60	166.1	46.2	47.0	71.7	3.8	85.2	13.0	23.7
12/31/2011	\$ 123.40	156.7	48.3	47.7	59.3	3.7	78.7	11.4	32.7
12/31/2012	\$ 113.20	156.5	52.2	50.2	52.5	4.1	72.3	5.8	48.3
12/31/2013	\$ 111.90	155.7	54.9	51.9	48.1	2.9	71.9	7.9	49.0
3/31/2014	\$ 114.30	157.8	55.8	53.5	47.5	3.3	72.4	3.6	52.1
6/30/2014	\$ 117.00	158.7	56.6	54.4	47.0	3.9	73.8	1.0	52.3
9/30/2014	\$ 117.90	158.0	57.7	53.5	46.1	2.9	74.6	0.4	51.1
12/31/2014	\$ 117.70	163.6	62.9	55.5	44.4	3.2	71.9	9.0	49.0
3/31/2015	\$ 116.40	165.0	64.1	56.5	43.4	2.6	70.5	3.2	54.6
6/30/2015	\$ 118.60	163.6	60.9	58.6	42.8	2.0	72.5	(2.1)	57.8
9/30/2015	\$ 120.60	163.7	60.1	58.6	44.0	2.0	73.6	1.1	55.9
12/31/2015	\$ 120.90	167.3	64.7	59.6	42.5	3.0	72.2	4.8	56.3
3/31/2016	\$ 124.60	163.0	61.1	59.6	41.8	1.7	76.5	0.0	56.6
6/30/2016	\$ 126.30	164.7	61.6	60.4	41.5	1.3	76.7	7.1	49.5
9/30/2016	\$ 130.70	164.7	62.3	61.1	40.5	1.5	79.3	4.2	49.2
12/31/2016	\$ 130.60	173.5	69.5	62.7	40.0	2.4	75.2	11.2	50.2
3/31/2017	\$ 136.30	177.3	71.1	64.6	40.6	2.1	76.9	8.2	52.0
6/30/2017	\$ 142.26	179.2	71.6	63.7	43.0	1.6	79.4	5.5	50.3
9/30/2017	\$ 146.20	181.1	73.9	63.1	42.8	2.7	80.7	4.9	51.6
12/31/2017	\$ 142.16	190.0	81.3	64.5	43.4	2.9	74.8	14.4	54.2
3/31/2018	\$ 146.36	189.8	80.6	65.6	43.0	3.4	77.2	8.3	57.4
6/30/2018	\$ 149.50	193.1	83.7	63.6	44.8	2.6	77.4	4.6	61.8
9/30/2018	\$ 151.28	190.3	83.4	60.7	45.0	2.6	79.4	3.7	64.7
12/31/2018	\$ 154.40	193.1	85.9	60.3	45.6	4.0	80.0	3.9	59.9
3/31/2019	\$ 156.10	190.5	82.2	60.8	46.4	3.9	82.0	2.2	60.1
6/30/2019	\$ 166.30	188.3	77.6	58.7	51.1	3.2	88.3	0.0	58.3
9/30/2019	\$ 175.81	188.8	77.1	57.6	52.8	3.3	93.1	0.7	56.0
12/31/2019	\$ 169.93	196.9	81.8	61.7	51.7	3.4	86.3	13.1	57.3
3/31/2020	\$ 171.07	196.9	80.5	60.8	54.6	4.1	86.9	4.6	66.9
6/30/2020	\$ 179.10	215.1	91.4	67.9	54.4	3.4	83.3	6.0	78.4
9/30/2020	\$ 192.50	216.4	91.9	68.0	55.5	3.8	89.1	1.3	81.6
12/31/2020	\$ 194.74	227.5	98.2	70.9	56.8	4.4	85.6	6.3	82.2
3/31/2021	\$ 197.29	241.9	103.9	75.8	60.7	4.0	82.2	10.5	90.8
6/30/2021	\$ 201.06	252.3	110.0	75.5	65.8	3.4	80.0	17.5	85.6
9/30/2021	\$ 189.00	262.3	138.3	54.5	67.3	3.3	72.1	21.1	103.0
12/31/2021	\$ 198.70	289.3	161.6	57.6	69.2	4.2	68.8	29.8	115.4
3/31/2022	\$ 211.00	319.5	176.3	66.0	75.8	3.9	66.0	28.7	130.3
6/30/2022	\$ 238.50	312.0	174.9	65.8	71.2	2.9	76.5	3.6	129.2
9/30/2022	\$ 245.93	312.5	184.2	64.8	63.5	4.6	78.8	2.9	128.1
12/31/2022	\$ 260.37	316.6	186.2	65.3	65.0	4.5	82.2	(2.6)	126.8
3/31/2023	\$ 272.96	320.0	175.4	61.2	83.4	3.3	85.3	1.4	117.1
6/30/2023	\$ 288.00	318.2	165.9	58.2	93.4	5.3	90.5	0.4	115.0
9/30/2023	\$ 296.10	324.4	165.3	55.3	103.3	6.2	91.3	1.4	114.3
12/31/2023	\$ 303.02	342.08	178.8	53.9	109.4	7.6	88.6	15.0	112.5

Home Mortgage Disclosure Act Notice:

The HMDA data about our residential mortgage lending are available online for review. The data show geographic distribution of loans and applications; ethnicity, race, sex, age, and income of applicants and borrowers; and information about loan approvals and denials. HMDA data for many other financial institutions are also available online. For more information, visit the Consumer Financial Protection Bureau's Website (www.consumerfinance.gov/hmda).

Written Communications

No written communications

Appendix

PUBLIC DISCLOSURE

December 19, 2022

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

Woodford State Bank
Certificate Number: 10011

403 West 8th Street
Monroe, Wisconsin 53566

Federal Deposit Insurance Corporation
Division of Depositor and Consumer Protection
Chicago Regional Office

300 South Riverside Plaza, Suite 1700
Chicago, Illinois 60606

This document is an evaluation of this institution's record of meeting the credit needs of its entire community, including low- and moderate-income neighborhoods, consistent with safe and sound operation of the institution. This evaluation is not, nor should it be construed as, an assessment of the financial condition of this institution. The rating assigned to this institution does not represent an analysis, conclusion, or opinion of the federal financial supervisory agency concerning the safety and soundness of this financial institution.

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INSTITUTION RATING

INSTITUTION'S CRA RATING: This institution is rated **Satisfactory**.

An institution in this group has a satisfactory record of helping to meet the credit needs of its assessment areas, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

- The loan-to-deposit (LTD) ratio is reasonable given the institution's size, financial condition, and assessment area credit needs.
- The bank made a majority of its home mortgage, small business, and small farm loans in the assessment areas.
- The geographic distribution of loans reflects excellent dispersion throughout the assessment areas.
- The distribution of borrowers reflects reasonable penetration of loans among individuals of different income levels and businesses and farms of different sizes.
- The institution did not receive any CRA-related complaints since the previous evaluation; therefore, this factor did not affect the rating.

DESCRIPTION OF INSTITUTION

Woodford State Bank (WSB) is headquartered in Monroe, Wisconsin, and operates in the south central part of the state. Woodford Bancshares, Inc., a one-bank holding company also in Monroe, owns WSB. WSB has no other subsidiaries or affiliates. The bank acquired a branch in Darlington, Wisconsin in Lafayette County from The Greenwoods State Bank on February 14, 2022. Additionally, WSB opened a branch office in New Glarus, Wisconsin in Green County on March 15, 2021. No other merger or acquisition activities occurred since the previous evaluation. WSB received a Satisfactory rating at its previous FDIC Performance Evaluation dated March 2, 2020, based on Interagency Small Institution Examination Procedures.

WSB operates out of six full-service locations, including the main office in Monroe (Green County). Other branches are located at Argyle, South Wayne, Darlington, and Blanchardville in Lafayette County and New Glarus in Green County. The main office is located in a moderate-income census tract, and the other offices are located in middle-income census tracts as designated by the 2015 American Community Survey (ACS).

WSB is a full-service community bank offering traditional products and services to meet the credit and deposit needs of its customers, including several loan and deposit products and mobile and online banking services. The bank also offers drive-through services at all banking facilities except the Blanchardville office. ATMs are available at all locations except for the South Wayne office.

WSB’s business strategy continues to focus on residential real estate, commercial, and agriculture lending. WSB participates in several government loan programs to make home mortgage, small business, and small farm loans under more flexible underwriting guidelines than conventional loans. These government loan programs are offered through the Small Business Administration, the United States Department of Agriculture, the Federal Housing Authority, and the Veterans Administration.

WSB’s assets totaled \$382.3 million as of September 30, 2022. As of the same date, WSB had total loans of \$245.9 million, securities totaling \$105.8 million, and deposits totaling \$312.5 million. While the bank has grown considerably since the prior evaluation, there are no substantial changes in the loan composition or lending focus. The following table shows WSB’s loan portfolio.

Loan Portfolio Distribution as of 9/30/2022		
Loan Category	\$(000s)	%
Construction and Land Development	8,799	3.6
Secured by Farmland	42,987	17.5
Secured by 1-4 Family Residential Properties	56,764	23.1
Secured by Multifamily (5 or more) Residential Properties	8,364	3.4
Secured by Nonfarm Nonresidential Properties	67,299	27.4
Total Real Estate Loans	184,213	75.0
Commercial and Industrial Loans	38,472	15.6
Agricultural Loans	10,832	4.4
Consumer Loans	3,278	1.3
Other Loans	9,133	3.7
Less: Unearned Income	0	0.0
Total Loans	245,928	100.0
<i>Source: Reports of Condition and Income.</i>		

Although the data contained in the table above represents the dollar volume of all outstanding loans as of September 30, 2022, it does not reflect balances that have been paid off or loans that may have been originated and subsequently sold on the secondary market. The bank originated and sold 362 home mortgage loans for \$62.8 million in 2020 and 220 loans for \$39.9 million in 2021. Examiners did not identify any financial, legal, or other impediments that affect the bank’s ability to meet assessment area credit needs.

DESCRIPTION OF ASSESSMENT AREAS

The CRA requires each financial institution to define one or more assessment areas within which its CRA performance will be evaluated. The following table shows the bank’s two assessment areas.

Description of Assessment Areas				
Assessment Area	Counties	# of Census Tracts	# of Branches	Evaluation Type
Madison Metropolitan Statistical Area (MSA)	Green, Dane, Iowa	14	2	Full Scope
Wisconsin Non-MSA	Lafayette, Grant	10	4	Full Scope
<i>Source: ACS data and bank records</i>				

The bank modified the assessment areas slightly since the previous CRA evaluation. In the Madison MSA assessment area, the bank added 3 census tracts in southern Iowa County. In the Non-MSA assessment area, the bank added 3 census tracts in western Lafayette County and 5 census tracts in southern Grant County. WSB’s assessment areas designations conform to the CRA requirements, as they consist of contiguous, whole census tracts and do not arbitrarily exclude low- or moderate-income tracts. Refer to the discussions on the individual assessment areas for additional information.

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the previous evaluation dated March 2, 2020, to the current evaluation dated December 19, 2022. Examiners used the Interagency Small Institution Examination Procedures to evaluate WSB’s CRA performance. Examiners conducted full-scope reviews of both assessment areas. The lending performance in the Madison MSA assessment area carries more weight because the main office and 65.3 percent of the bank’s deposit base are located there. Further, a majority of lending occurs in the Madison MSA assessment area.

Activities Reviewed

Examiners determined that the bank’s major product lines are home mortgage loans, small business loans, and small farm loans. This conclusion considered the bank’s business strategy and the number and dollar volume of loans originated during the evaluation period. Based on the Call Report, the loan portfolio is primarily composed of residential home mortgage loans (23.1 percent), commercial loans (43.0 percent) and agricultural loans (21.9 percent). The loan portfolio composition remained relatively consistent throughout the evaluation period. Home mortgage and small business loans receive equal weight, while small farm loans receive less weight in this evaluation due to the bank’s business focus and loan portfolio concentration. The relative weight given to the loan types reviewed applies to both assessment areas. In addition, no other loan types, such as consumer loans, represent a major product line. Therefore, they provided no material support for conclusions or ratings and are not presented.

This evaluation considered all home mortgage loans reported on the bank’s 2020 and 2021 Home Mortgage Disclosure Act (HMDA) Loan Application Registers. WSB originated 455 home mortgage loans totaling \$76.1 million in 2020 and 301 home mortgage loans totaling \$53.5 million in 2021. The aggregate performance of all lenders required to report HMDA data within the respective assessment areas and the 2015 ACS census data provided a standard of comparison for the bank’s home mortgage loans.

In addition, examiners reviewed small business and small farm loans originated in 2021, as this activity was representative of the entire period. In 2021, WSB originated or renewed 743 small business loans totaling \$37.8 million and 215 small farm loans totaling \$32.3 million. Examiners reviewed all of these loans under the Assessment Area Concentration and Geographic Distribution performance criteria, as there was sufficient, valid, and readily available geocoding information. However, because the bank does not collect or report small business or small farm data, examiners reviewed a random sample of small business and small farm loans in 2021 to assess performance under the Borrower Profile criterion. The small business sample was 66 loans totaling \$2.3 million, and the small farm sample was 55 loans totaling \$4.3 million within the assessment areas. D&B data for 2021 provided a standard of comparison for the small business and small farm loans reviewed.

Examiners reviewed the number and dollar volume of home mortgage, small business, and small farm loans. While tables include the number and dollar volume of loans, examiners emphasized performance by number of loans extended, as this is generally a better indicator of the number of individuals, small businesses, and small farms served.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

The Lending Test is rated “Satisfactory.” WSB demonstrated reasonable performance under the Loan-to-Deposit Ratio, Assessment Area Concentration, and Borrower Profile criteria, and excellent Geographic Distribution. The overall conclusions were consistent for both assessment areas.

Loan-to-Deposit Ratio

The LTD ratio is reasonable given the institution’s size, financial condition, and assessment area credit needs. The bank’s LTD ratio, calculated from Call Report data, averaged 77.9 percent over the 11 calendar quarters from March 31, 2020 to September 30, 2022. The ratio ranged from a low of 65.4 percent as of March 31, 2022 to a high of 87.7 percent as of September 30, 2020. Although fluctuations occurred, the ratio remained generally stable during the evaluation period. The bank maintained a ratio in line with three comparable institutions. Examiners selected comparable institutions based on their asset size, geographic location, and lending focus.

Loan-to-Deposit Ratio Comparison		
Bank	Total Assets as of 9/30/2022 (\$000s)	Average Net LTD Ratio (%)
Woodford State Bank	382,346	77.9
The Bank of Brodhead	259,125	71.1
The Bank of New Glarus	408,223	79.9
Farmers Savings Bank	411,655	55.0
<i>Source: Reports of Condition and Income 3/31/20 through 9/30/22</i>		

Assessment Area Concentration

WSB originated a majority of home mortgage, small business, and small farm loans, by number and dollar volume, within its assessment areas. See the following table.

Lending Inside and Outside of the Assessment Areas											
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)	
	Inside		Outside			Inside		Outside			
	#	%	#	%		\$	%	\$	%		
Home Mortgage											
2020	383	84.2	72	15.8	455	64,125	84.2	12,014	15.8	76,139	
2021	235	78.1	66	21.9	301	39,018	72.9	14,515	27.1	53,533	
Subtotal	618	81.7	138	18.3	756	103,143	79.5	26,529	20.5	129,672	
Small Business											
2021	677	91.1	66	8.9	743	31,543	83.5	6,246	16.5	37,789	
Small Farm											
2021	192	89.3	23	10.7	215	17,487	75.0	5,815	25.0	23,302	
<i>Source: Bank records and HMDA data Due to rounding, totals may not equal 100.0</i>											

Geographic Distribution

The geographic distribution of loans reflects excellent dispersion throughout the assessment areas. This conclusion is based on the excellent dispersion in the Madison MSA. Examiners focused on the percentage by number of loans in the moderate-income census tracts. The non-MSA assessment area does not include any low- and moderate-income geographies; therefore, examiners did not evaluate the Geographic Distribution criterion for that assessment area.

Borrower Profile

The distribution of loans to borrowers reflects reasonable penetration among individuals of different income levels and businesses and farms of different sizes in the assessment areas. Reasonable performance was consistent throughout both assessment areas. Examiners focused on the percentage by number of home mortgage loans to low- and moderate-income borrowers and the percentage by number of loans to businesses and farms with revenues of \$1 million or less.

Response to Complaints

The institution has not received any CRA-related complaints since the previous evaluation; therefore, this criterion did not affect the Lending Test rating.

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Examiners did not identify any evidence of discriminatory or other illegal credit practices; therefore, this consideration did not affect the institution's overall CRA rating.

MADISON MSA ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION'S OPERATIONS IN THE MADISONMSA ASSESSMENT AREA

The Madison MSA assessment area includes all census tracts in Green County, four census tracts in southern Iowa County, and two census tracts in southern Dane County. The assessment area includes whole geographies and does not arbitrarily exclude low- or moderate-income census tracts. Sources of the data used in this section are the Federal Financial Institutions Examination Council (FFIEC), 2015 ACS, 2010 U.S. Census, 2021 D&B, U.S. Bureau of Labor Statistics, Wisconsin Realtors Association, and other readily available sources of public information.

Economic and Demographic Data

This assessment area includes 14 census tracts in the Madison MSA. There are six moderate-income, seven middle-income, and one upper-income census tracts in the bank's Madison MSA assessment area. WSB's main office is located in a moderate-income census tract, and the New Glarus location is located in a middle-income census tract. The following table illustrates select demographic characteristics of this assessment area.

Demographic Information of the Madison Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	14	0.0	42.9	50.0	7.1	0.0
Population by Geography	63,468	0.0	36.2	56.1	7.8	0.0
Housing Units by Geography	26,971	0.0	37.9	55.0	7.1	0.0
Owner-Occupied Units by Geography	19,176	0.0	34.2	56.9	8.9	0.0
Occupied Rental Units by Geography	6,098	0.0	49.8	48.0	2.2	0.0
Vacant Units by Geography	1,697	0.0	38.0	58.3	3.7	0.0
Businesses by Geography	4,148	0.0	37.8	53.4	8.8	0.0
Farms by Geography	714	0.0	29.4	61.3	9.2	0.0
Family Distribution by Income Level	17,441	21.7	21.1	25.7	31.5	0.0
Household Distribution by Income Level	25,274	23.7	17.8	19.3	39.2	0.0
Median Family Income MSA - 31540 Madison, WI MSA		\$81,321	Median Housing Value			\$174,465
			Median Gross Rent			\$727
			Families Below Poverty Level			5.5%
<i>Source: 2015 ACS and 2021 D&B Data</i>						
<i>Due to rounding, totals may not equal 100.0%</i>						
<i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Examiners used the 2020 and 2021 FFIEC-updated median family income levels to analyze home mortgage lending loans under the Borrower Profile criterion. The following table illustrates the income categories for the Madison MSA.

Median Family Income Ranges in the Madison MSA				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2020 (\$96,600)	<\$48,300	\$48,300 to <\$77,280	\$77,280 to <\$115,920	≥\$115,920
2021 (\$99,000)	<\$49,500	\$49,500 to <\$79,200	\$79,200 to <\$118,800	≥\$118,800
<i>Source: FFIEC</i>				

There are 26,971 housing units in the Madison MSA assessment area, of which 71.1 percent are owner-occupied, 22.6 percent are rental properties, and 6.3 percent are vacant. The Geographic Distribution criterion compares home mortgage loans to the distribution of owner-occupied housing units.

According to the 2015 ACS data, for the housing units in the assessment area, 17.4 percent had monthly owner costs exceeding 30.0 percent of income, and 8.2 percent had monthly renter costs exceeding 30.0 percent of income. This is a reflection of the housing affordability within the assessment area. Furthermore, the Wisconsin Realtors Association provides updated information on number of home sales and median sales prices by county. This information provides insight in the

housing market availability and credit needs, as well as the potential affordability of homes to low- and moderate-income borrowers. As the following table illustrates, the number of sales and median prices increased over the course of the evaluation period.

Home Sales and Median Home Prices		
County	Home Sales	Median Home Prices
	#	\$
Green		
2020	476	210,000
2021	492	230,000
Dane		
2020	8,891	315,625
2021	9,014	351,000
Iowa		
2020	278	214,950
2021	286	220,000
<i>Source: Wisconsin Realtors Association</i>		

According to the 2021 D&B data, 72.0 percent of area businesses have four or fewer employees, and 89.2 percent operate from a single location. This data demonstrates that a large percentage of area businesses are smaller businesses. The June 2021 D&B data indicates that service industries represent the largest portion of businesses at 33.6 percent; followed by agriculture, forestry, and fishing at 14.7 percent; and retail trade at 14.0 percent.

Examiners consider unemployment data when evaluating a bank’s ability to lend in its assessment area. Data obtained from the U.S. Bureau of Labor Statistics indicates that unemployment rates fluctuated significantly during the evaluation period, but were dynamic for only a short period. The economic fallout from the COVID-19 pandemic created sharp increases in unemployment rates, particularly in early 2020. Unemployment rates reached a high in April 2020 when the Wisconsin statewide rate was 14.1 percent, Green County's rate was 11.2 percent, Dane County's rate was 10.6 percent, and Iowa County’s rate was 16.7 percent. The following table illustrates the year-end annual unemployment rates for the evaluation period, indicating the rates have stabilized since 2020.

Unemployment Rates		
Area	2020	2021
	%	%
Green County	4.9	3.0
Dane County	4.8	2.8
Iowa County	6.2	3.4
State	6.3	3.8
<i>Source: Bureau of Labor Statistics; Year-End Annual Rates</i>		

Competition

The assessment area is moderately competitive in the financial services market. According to June 2022 deposit market share data, 40 financial institutions operated 166 full-service branches within the Madison MSA. Of these institutions, WSB ranked 23rd with a 0.8 percent deposit market share. Aggregate data for 2021 for the Madison MSA assessment area shows 223 lenders reported 4,900 home mortgage loans. The bank ranked fourth with a market share of 4.1 percent by number. The three most prominent home mortgage lenders accounted for 32.5 percent of the total market share.

The bank is not required to collect or report small business or small farm data, and has elected not to do so. Therefore, the analysis of loans under the Lending Test does not include comparisons against aggregate data for these loan types. The aggregate data, however, is reflective of the level of demand and competition for lending. The 2020 aggregate data shows 135 lenders reported 8,699 small business loans and 24 lenders reported 411 small farm loans in the Madison MSA.

Community Contacts

As part of the evaluation process, examiners use information obtained from third parties active in the assessment area to assist in identifying the credit and community development needs and opportunities. This information helps determine whether local financial institutions are responsive to those needs. Examiners utilized information obtained in two previously conducted interviews with contacts serving portions of the assessment area. One of the contacts specializes in economic development and serves Dane, Green, and Iowa counties, and the other is a member of a government organization specific to Iowa County.

The contact serving Dane, Green, and Iowa counties indicated the pandemic caused a larger population of low- and moderate-income individuals in the communities. This is the result of many companies laying off employees, particularly in the food and beverage and the hospitality sector. Since the area has been returning to pre-pandemic economic status, many of the companies that laid off workers are struggling to find employees to rehire. The contact stated several displaced employees gained additional training, and obtained employment in other industries, many in the logistics industry.

The contact stated that some of the issues that continue to be problematic in these Counties are affordable housing, affordable childcare, and infrastructure, such as broadband and fiber optics in the rural areas. The contact stated that not only was housing a struggle for low- and moderate-income individuals, but for workforce housing, indicating impacts to entry-level nurses and teachers. Childcare, particularly for late-shift employees, is difficult to find in these areas, and when it is, often it is too expensive. With so many businesses continuing to allow employees work-from-home options, there is a need to expand telecommunication options in the rural areas to improve connectivity access. The contact further stated that there are several opportunities in the assessment area for banks to become involved in new business start-ups, particularly using Small Business Administration Program 504 funding, as well as providing gap funding along-side area CRA funding projects. According to the contact, most financial institutions serving the areas are responsive to the needs of the community. For example, many financial institutions provided Small

Business Administration Paycheck Protection Program loans during the pandemic. However, many lack creativity to meet additional needs.

The second community contact, serving Iowa County, indicated that although the pandemic negatively affected the County, the economy has rebounded to pre-pandemic levels. One need that has continued since before the pandemic includes affordable housing. Prices for single-family homes continue to be high, and average cost of new construction starts at \$350,000. The contact stated that banks should collaborate more with various government loan programs to help fund small businesses, particularly start-up businesses that have developed during the pandemic.

Credit Needs

Considering information from bank management, demographic and economic data, and the community contacts, examiners determined that there are ongoing credit and community development needs for affordable housing, small businesses, (including start-up and expansion business financing programs), and infrastructure (specifically broadband and telecommunications). The median housing values and rental costs for the area support the need for more affordable housing. Additionally, the large number of businesses with four or fewer employees and businesses operating from a single location support the need for small business lending. The COVID-19 pandemic and related impacts to the area support the need for more flexible business lending programs and the expansion of telecommunication and broadband options.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE MADISON MSA ASSESSMENT AREA

LENDING TEST

WSB demonstrated reasonable performance in the Madison MSA assessment area. This conclusion is supported by excellent performance under Geographic Distribution and reasonable performance under Borrower Profile.

Geographic Distribution

The geographic distribution of loans reflects excellent dispersion throughout the assessment area. The bank's excellent performance of home mortgage and small business lending and reasonable performance of small farm lending supports this conclusion. WSB's main office in Monroe is located in a moderate-income census tract and in close proximity to the other four moderate-income census tracts in southern Green County. Examiners focused on the percentage by number of loans in the moderate-income census tracts.

Home Mortgage Loans

The geographic distribution of home mortgage loans reflects excellent dispersion throughout the assessment area. The following table shows that the bank's performance in moderate-income census tracts is significantly higher than the demographic benchmark and aggregate performance. These comparisons reflect excellent performance.

Geographic Distribution of Home Mortgage Loans in the Madison MSA Assessment Area						
Tract Income Level	% of Owner-Occupied Housing Units	Aggregate Performance % of #	#	%	\$(000s)	%
Moderate						
2020	34.2	24.9	197	65.0	32,391	60.8
2021	34.2	27.8	121	67.2	19,049	58.7
Middle						
2020	56.9	63.8	104	34.3	20,268	38.0
2021	56.9	60.5	58	32.2	13,058	40.2
Upper						
2020	8.9	11.3	2	0.7	662	1.2
2021	8.9	11.7	1	0.6	369	1.1
Totals						
2020	100.0	100.0	303	100.0	53,322	100.0
2021	100.0	100.0	180	100.0	32,476	100.0
<i>Source: 2015 ACS; Bank Data, 2020 & 2021 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%.</i>						

Small Business Loans

The geographic distribution of small business loans reflects excellent dispersion throughout the assessment area. The following table shows that the bank's performance in the moderate-income census tracts significantly exceeds business demographics, reflecting excellent performance.

Geographic Distribution of Small Business Loans in the Madison MSA Assessment Area					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Moderate					
2021	37.8	287	62.4	17,313	70.4
Middle					
2021	53.4	173	37.6	7,294	29.6
Upper					
2021	8.8	0	0.0	0	0.0
Totals					
2021	100.0	460	100.0	24,607	100.0
<i>Source: 2021 D&B Data; Bank Data; "--" data not available. Due to rounding, totals may not equal 100.0%.</i>					

Small Farm Loans

The geographic distribution of small farm loans reflects reasonable dispersion throughout the assessment area. The following table shows that the bank's performance in the moderate-income census tract compares favorably to the demographic benchmark, at 4.2 percentage points higher.

Geographic Distribution of Small Farm Loans in the Madison MSA Assessment Area						
Tract Income Level		% of Farms	#	%	\$(000s)	%
Moderate						
	2021	29.4	37	33.6	4,016	35.7
Middle						
	2021	61.3	73	66.4	7,230	64.3
Upper						
	2021	9.2	0	0.0	0	0.0
Totals						
	2021	100.0	110	100.0	11,246	100.0
<i>Source: 2021 D&B Data; Bank Data; "--" data not available. Due to rounding, totals may not equal 100.0%.</i>						

Borrower Profile

The assessment area distribution of loans to borrowers reflects reasonable penetration among individuals of different income levels, businesses of different sizes, and farms of different sizes. The bank's reasonable performance of home mortgage and small farm lending and excellent performance of small business lending supports this conclusion. Examiners focused on percentage by number of home mortgage loans to low- and moderate-income borrowers, percentage by number of small business loans to businesses with revenues of \$1 million or less, and percentage by number of small farm loans to farms with revenues of \$1 million or less.

Home Mortgage Loans

The distribution of home mortgage loans to individuals of different income levels, including low- and moderate-income borrowers, is reasonable. The following table shows that WSB's percentage of loans originated to low-income borrowers is higher than the aggregate performance level. The bank's performance among low-income borrowers trails the percent of low-income families that reside within the assessment area (21.7 percent). The percentage of families in the assessment area living below the poverty level is 5.5 percent. Due to their limited financial resources, families with incomes below the poverty level generally do not have the capacity to support a traditional home mortgage loan, thereby limiting the demand and opportunity for lending to low-income borrowers. The bank's performance in lending to moderate-income borrowers is slightly lower, but in line with, the aggregate performance level. Considering the level of families likely able to afford homeownership, the bank's lending compared to aggregate lending, and the credit needs and opportunities in the assessment area, this performance is reasonable.

Distribution of Home Mortgage Loans by Borrower Income Level in the Madison MSA Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2020	21.7	10.4	40	13.2	4,262	8.0
2021	21.7	13.8	33	18.3	3,906	12.0
Moderate						
2020	21.1	22.6	62	20.5	8,862	16.6
2021	21.1	24.7	43	23.9	6,297	19.4
Middle						
2020	25.7	27.0	103	34.0	17,541	32.9
2021	25.7	25.2	59	32.8	10,672	32.9
Upper						
2020	31.5	30.8	75	24.8	16,843	31.6
2021	31.5	27.2	34	18.9	8,519	26.2
Not Available						
2020	0.0	9.2	23	7.6	5,814	10.9
2021	0.0	9.1	11	6.1	3,083	9.5
Totals						
2020	100.0	100.0	303	100.0	53,322	100.0
2021	100.0	100.0	180	100.0	32,476	100.0
<i>Source: 2015 ACS; Bank Data, 2020 & 2021 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%.</i>						

Small Business Loans

The distribution of small business loans reflects excellent penetration of loans to businesses with revenues of \$1 million or less. The following table shows that WSB's percentage of loans originated to businesses with revenues of \$1 million or less exceeded the percentage of businesses in this revenue category by 10.5 percentage points. This level of lending reflects excellent performance.

Distribution of Small Business Loans by Revenue Category in the Madison MSA Assessment Area					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000					
2021	82.4	39	92.9	1,607	92.6
>\$1,000,000					
2021	5.0	0	0.0	0	0.0
Revenue Not Available					
2021	12.6	3	7.1	129	7.4
Totals					
2021	100.0	42	100.0	1,736	100.0
<i>Source: 2021 D&B Data; Bank Data; "--" data not available. Due to rounding, totals may not equal 100.0%.</i>					

Small Farm Loans

The distribution of small farm loans reflects reasonable penetration of loans to farms with revenues of \$1 million or less. The following table shows that WSB's percentage of loans originated to farms with revenues of \$1 million or less is below but in-line with the percentage of farms in this revenue category. Although not a direct comparator, aggregate small farm data for 2020, the most recent available year, shows only 54.2 percent of small farm loans originated in the assessment area were to farms with revenues of \$1 million or less. WSB's level of lending reflects reasonable performance.

Distribution of Small Farm Loans by Revenue Category in the Madison MSA Assessment Area					
Gross Revenue Level	% of Farms	#	%	\$(000s)	%
<=\$1,000,000					
2021	97.9	28	93.3	2,609	97.6
>\$1,000,000					
2021	1.5	0	0.0	0	0.0
Revenue Not Available					
2021	0.6	2	6.7	65	2.4
Totals					
2021	100.0	30	100.0	2,674	100.0
<i>Source: 2021 D&B Data; Bank Data; "--" data not available. Due to rounding, totals may not equal 100.0%.</i>					

NON-MSA ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE NON-MSAASSESSMENT AREA

The Non-MSA assessment area includes all census tracts in Lafayette County and five census tracts in southern Grant County. The assessment area includes whole geographies and does not arbitrarily exclude low- or moderate-income census tracts. Sources of the data used in this section are the FFIEC, 2015 ACS, 2010 U.S. Census, 2021 D&B, U.S. Bureau of Labor Statistics, Wisconsin Realtors Association, and other readily available sources of public information.

Economic and Demographic Data

This assessment area includes ten census tracts in the Non-MSA portion of Wisconsin. There are nine middle-income census tracts and one upper-income census tract in the bank’s Non-MSA assessment area. All four of the bank’s locations in this assessment area are in middle-income census tracts in Lafayette County. The FFEIC designated Lafayette County as a remote rural and underserved area for the entire evaluation period. This designation was considered when evaluating the bank’s lending activities. The following table illustrates select demographic characteristics of this assessment area.

Demographic Information of the Non-MSA Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	10	0.0	0.0	90.0	10.0	0.0
Population by Geography	40,939	0.0	0.0	80.8	19.2	0.0
Housing Units by Geography	16,292	0.0	0.0	86.6	13.4	0.0
Owner-Occupied Units by Geography	10,681	0.0	0.0	88.0	12.0	0.0
Occupied Rental Units by Geography	4,596	0.0	0.0	82.6	17.4	0.0
Vacant Units by Geography	1,015	0.0	0.0	90.2	9.8	0.0
Businesses by Geography	2,333	0.0	0.0	90.4	9.6	0.0
Farms by Geography	466	0.0	0.0	97.4	2.6	0.0
Family Distribution by Income Level	9,504	15.1	17.3	24.2	43.4	0.0
Household Distribution by Income Level	15,277	21.8	15.6	19.6	43.0	0.0
Median Family Income Non-MSAs - WI		\$60,742	Median Housing Value			\$139,412
			Median Gross Rent			\$724
			Families Below Poverty Level			7.2%
<i>Source: 2015 ACS and 2021 D&B Data Due to rounding, totals may not equal 100.0% (*) The NA category consists of geographies that have not been assigned an income classification.</i>						

Examiners used the 2020 and 2021 FFIEC-updated median family income levels to analyze home mortgage lending loans under the Borrower Profile criterion. The following table illustrates the income categories for the Non-MSAs of Wisconsin.

Median Family Income Ranges in the Non-MSAs of Wisconsin				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2020 (\$68,000)	<\$34,000	\$34,000 to <\$54,400	\$54,400 to <\$81,600	≥\$81,600
2021 (\$69,600)	<\$34,800	\$34,800 to <\$55,680	\$55,680 to <\$83,520	≥\$83,520
<i>Source: FFIEC</i>				

There are 16,292 housing units in the Non-MSA assessment area, of which 65.6 percent are owner-occupied, 29.8 percent are rental properties, and 6.2 percent are vacant. The Geographic Distribution criterion compares home mortgage loans to the distribution of owner-occupied housing units.

According to the 2015 ACS data, for the housing units in the assessment area, 14.9 percent had monthly owner costs exceeding 30.0 percent of income, and 11.8 percent had monthly renter costs exceeding 30.0 percent of income. This is a reflection of the housing affordability within the assessment area. Furthermore, the Wisconsin Realtors Association provides updated information on number of home sales and median sales prices by county. This information provides insight in the housing market availability and credit needs, as well as the potential affordability of homes to low- and moderate-income borrowers. As the following table illustrates, the number of sales and median prices increased over the course of the evaluation period.

Home Sales and Median Home Prices		
County	Home Sales	Median Home Prices
	#	\$
Grant		
2020	480	144,750
2021	491	155,000
Lafayette		
2020	158	150,000
2021	177	160,000
<i>Source: Wisconsin Realtors Association</i>		

According to the 2021 D&B data, 67.4 percent of area businesses have four or fewer employees, and 85.4 percent operate from a single location. This data demonstrates that a large percentage of area businesses are smaller businesses. The June 2021 D&B data indicates that service industries represent the largest portion of businesses at 31.8 percent; followed by agriculture, forestry, and fishing at 16.7 percent; and retail trade at 13.6 percent.

Examiners consider unemployment data when evaluating a bank’s ability to lend in its assessment area. The economy of the Non-MSA assessment area was similarly impacted by COVID-19 and the unemployment rates showed similar trends as the Madison MSA assessment area.

Unemployment rates reached a high in April 2020 when the Wisconsin statewide rate was 14.1 percent, Lafayette County’s rate was at 9.0 percent, and Grant County's rate was 10.6 percent. The following table illustrates the year-end annual unemployment rates for the evaluation period, indicating the rates have stabilized since 2020.

Unemployment Rates		
Area	2020	2021
	%	%
Grant County	5.3	3.0
Lafayette County	4.3	2.6
State	6.3	3.8

Source: Bureau of Labor Statistics; Year-End Annual Rates

Competition

The assessment area is moderately competitive in the financial services market. According to June 2022 deposit market share data, 15 financial institutions operated 50 full-service branches within Lafayette County and Grant County. Of these institutions, WSB ranked eighth with a 5.5 percent deposit market share. Aggregate data for 2021 shows 138 lenders reported 1,726 home mortgage loans in the Non-MSA assessment area. The bank ranked fourth with a market share of 3.8 percent by number of loans. The three most prominent home mortgage lenders accounted for 45.9 percent of the total market share.

The small business and small farm aggregate data is reflective of the level of demand and competition for lending. Aggregate data in 2020 for Lafayette County and Grant County shows 48 lenders reported 822 small business loans and 20 lenders reported 664 small farm loans.

Credit Needs

Considering information from demographic and economic data, examiners determined that loans and community development activities for affordable housing and small business loans are primary needs in the assessment area. This conclusion is supported by the increase in housing costs and the number of businesses with four or less employees. In addition, the COVID-19 pandemic and related impacts to the area support the need for more flexible business lending programs.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE NON-MSA ASSESSMENT AREA

LENDING TEST

WSB demonstrated reasonable performance in the Non-MSA assessment area. This conclusion is supported by reasonable performance under Borrower Profile.

Geographic Distribution

As the assessment area does not have any low- or moderate-income census tracts, a review of the geographic distribution of loans would not yield meaningful results. Therefore, this performance criterion was not analyzed.

Borrower Profile

The assessment area distribution of loans to borrowers reflects reasonable penetration among individuals of different income levels, businesses of different sizes, and farms of different sizes. The bank's reasonable performance of home mortgage and small farm lending and excellent performance of small business lending supports this conclusion.

Home Mortgage Loans

The distribution of home mortgage loans to individuals of different income levels, including low- and moderate-income borrowers, is reasonable. The following table shows that WSB's percentage of loans originated to low-income borrowers is higher than the aggregate performance level. The bank's performance among low-income borrowers trails the percent of low-income families that reside within the assessment area (15.1 percent). The percentage of families in the assessment area living below the poverty level is 7.2 percent. Families with incomes below the poverty level generally do not have the capacity to support a traditional home mortgage loan, limiting the demand and opportunity for lending to low-income borrowers. Similarly, the bank's performance in lending to moderate-income borrowers is in line with aggregate in 2020 and significantly above aggregate in 2021. Considering the level of families likely able to afford homeownership, the bank's lending compared to aggregate lending, and the credit needs and opportunities in the assessment area, this performance is reasonable.

Distribution of Home Mortgage Loans by Borrower Income Level in the Non-MSA Assessment Area						
Borrower Income Level	% of Families	Aggregate Performance % of #	#	%	\$(000s)	%
Low						
2020	15.1	4.1	5	6.3	353	3.3
2021	15.1	5.2	5	9.1	388	5.9
Moderate						
2020	17.3	18.0	14	17.5	1,156	10.7
2021	17.3	21.5	21	38.2	1,968	30.1
Middle						
2020	24.2	24.6	22	27.5	2,492	23.1
2021	24.2	25.5	9	16.4	1,126	17.2
Upper						
2020	43.4	43.6	36	45.0	5,987	55.4
2021	43.4	37.1	17	30.9	2,634	40.3
Not Available						
2020	0.0	9.7	3	3.8	816	7.6
2021	0.0	10.7	3	5.5	426	6.5
Totals						
2020	100.0	100.0	80	100.0	10,803	100.0
2021	100.0	100.0	55	100.0	6,542	100.0
<i>Source: 2015 ACS; Bank Data, 2020 & 2021 HMDA Aggregate Data, "--" data not available. Due to rounding, totals may not equal 100.0%.</i>						

Small Business Loans

The distribution of small business loans reflects excellent penetration of loans to businesses with revenues of \$1 million or less. The following table shows that WSB's percentage of loans originated to businesses with revenues of \$1 million or less exceeded the percentage of businesses in this revenue category by 14.3 percentage points. This level of lending reflects excellent performance.

Distribution of Small Business Loans by Revenue Category in the Non-MSA Assessment Area					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000					
2021	77.4	22	91.7	523	95.5
>\$1,000,000					
2021	5.0	0	0.0	0	0.0
Revenue Not Available					
2021	17.7	2	8.3	25	4.5
Totals					
2021	100.0	24	100.0	548	100.0
<i>Source: 2021 D&B Data; Bank Data; "--" data not available. Due to rounding, totals may not equal 100.0%.</i>					

Small Farm Loans

The distribution of small farm loans reflects reasonable penetration of loans to farms with revenues of \$1 million or less. The following table shows that WSB's percentage of loans originated to farms with revenues of \$1 million or less is below but in-line with the percentage of farms in this revenue category. Although not a direct comparator, aggregate small farm data for 2020, the most recent available year, shows only 59.8 percent of small farm loans originated in the assessment area were to farms with revenues of \$1 million or less. WSB's level of lending reflects reasonable performance.

Distribution of Small Farm Loans by Revenue Category in the Non-MSA Assessment Area					
Gross Revenue Level	% of Farms	#	%	\$(000s)	%
<=\$1,000,000					
2021	98.1	23	92.0	1,499	91.6
>\$1,000,000					
2021	1.5	0	0.0	0	0.0
Revenue Not Available					
2021	0.4	2	8.0	137	8.4
Totals					
2021	100.0	25	100.0	1,636	100.0
<i>Source: 2021 D&B Data; Bank Data; "--" data not available. Due to rounding, totals may not equal 100.0%.</i>					

APPENDICES

SMALL BANK PERFORMANCE CRITERIA

Lending Test

The Lending Test evaluates the bank's record of helping to meet the credit needs of its assessment area(s) by considering the following criteria:

- 1) The bank's loan-to-deposit ratio, adjusted for seasonal variation, and, as appropriate, other lending-related activities, such as loan originations for sale to the secondary markets, community development loans, or qualified investments;
- 2) The percentage of loans, and as appropriate, other lending-related activities located in the bank's assessment area(s);
- 3) The geographic distribution of the bank's loans;
- 4) The institution's record of lending to and, as appropriate, engaging in other lending-related activities for borrowers of different income levels and businesses and farms of different sizes; and
- 5) The bank's record of taking action, if warranted, in response to written complaints about its performance in helping to meet credit needs in its assessment area(s).

GLOSSARY

Aggregate Lending: The number of loans originated and purchased by all reporting lenders in specified income categories as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

American Community Survey (ACS): A nationwide United States Census survey that produces demographic, social, housing, and economic estimates in the form of five year estimates based on population thresholds.

Area Median Income: The median family income for the MSA, if a person or geography is located in an MSA; or the statewide nonmetropolitan median family income, if a person or geography is located outside an MSA.

Assessment Area: A geographic area delineated by the institution under the requirements of the Community Reinvestment Act.

Census Tract: A small, relatively permanent statistical subdivision of a county or equivalent entity. The primary purpose of census tracts is to provide a stable set of geographic units for the presentation of statistical data. Census tracts generally have a population size between 1,200 and 8,000 people, with an optimum size of 4,000 people. Census tract boundaries generally follow visible and identifiable features, but they may follow nonvisible legal boundaries in some instances. State and county boundaries always are census tract boundaries.

Combined Statistical Area (CSA): A combination of several adjacent metropolitan statistical areas or micropolitan statistical areas or a mix of the two, which are linked by economic ties.

Consumer Loan(s): A loan(s) to one or more individuals for household, family, or other personal expenditures. A consumer loan does not include a home mortgage, small business, or small farm loan. This definition includes the following categories: motor vehicle loans, credit card loans, home equity loans, other secured consumer loans, and other unsecured consumer loans.

Core Based Statistical Area (CBSA): The county or counties or equivalent entities associated with at least one core (urbanized area or urban cluster) of at least 10,000 population, plus adjacent counties having a high degree of social and economic integration with the core as measured through commuting ties with the counties associated with the core. Metropolitan and Micropolitan Statistical Areas are the two categories of CBSAs.

Family: Includes a householder and one or more other persons living in the same household who are related to the householder by birth, marriage, or adoption. The number of family households always equals the number of families; however, a family household may also include non-relatives living with the family. Families are classified by type as either a married-couple family or other family. Other family is further classified into “male householder” (a family with a male householder and no wife present) or “female householder” (a family with a female householder and no husband present).

FFIEC-Estimated Income Data: The Federal Financial Institutions Examination Council (FFIEC) issues annual estimates which update median family income from the metropolitan and nonmetropolitan areas. The FFIEC uses American Community Survey data and factors in information from other sources to arrive at an annual estimate that more closely reflects current economic conditions.

Full-Scope Review: A full-scope review is accomplished when examiners complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is analyzed considering performance context, quantitative factors (e.g, geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (e.g, innovativeness, complexity, and responsiveness).

Geography: A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

Home Mortgage Disclosure Act (HMDA): The statute that requires certain mortgage lenders that do business or have banking offices in a metropolitan statistical area to file annual summary reports of their mortgage lending activity. The reports include such data as the race, gender, and the income of applicants; the amount of loan requested; and the disposition of the application (approved, denied, and withdrawn).

Home Mortgage Loans: Includes closed-end mortgage loans or open-end line of credits as defined in the HMDA regulation that are not an excluded transaction per the HMDA regulation.

Housing Unit: Includes a house, an apartment, a mobile home, a group of rooms, or a single room that is occupied as separate living quarters.

Limited-Scope Review: A limited-scope review is accomplished when examiners do not complete all applicable interagency examination procedures for an assessment area. Performance under applicable tests is often analyzed using only quantitative factors (e.g, geographic distribution, borrower profile, total number and dollar amount of investments, and branch distribution).

Low-Income: Individual income that is less than 50 percent of the area median income, or a median family income that is less than 50 percent in the case of a geography.

Market Share: The number of loans originated and purchased by the institution as a percentage of the aggregate number of loans originated and purchased by all reporting lenders in the metropolitan area/assessment area.

Median Income: The median income divides the income distribution into two equal parts, one having incomes above the median and other having incomes below the median.

Metropolitan Division (MD): A county or group of counties within a CBSA that contain(s) an urbanized area with a population of at least 2.5 million. A MD is one or more main/secondary

counties representing an employment center or centers, plus adjacent counties associated with the main/secondary county or counties through commuting ties.

Metropolitan Statistical Area (MSA): CBSA associated with at least one urbanized area having a population of at least 50,000. The MSA comprises the central county or counties or equivalent entities containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.

Middle-Income: Individual income that is at least 80 percent and less than 120 percent of the area median income, or a median family income that is at least 80 and less than 120 percent in the case of a geography.

Moderate-Income: Individual income that is at least 50 percent and less than 80 percent of the area median income, or a median family income that is at least 50 and less than 80 percent in the case of a geography.

Multi-family: Refers to a residential structure that contains five or more units.

Nonmetropolitan Area (also known as non-MSA): All areas outside of metropolitan areas. The definition of nonmetropolitan area is not consistent with the definition of rural areas. Urban and rural classifications cut across the other hierarchies. For example, there is generally urban and rural territory within metropolitan and nonmetropolitan areas.

Owner-Occupied Units: Includes units occupied by the owner or co-owner, even if the unit has not been fully paid for or is mortgaged.

Rated Area: A rated area is a state or multistate metropolitan area. For an institution with domestic branches in only one state, the institution's CRA rating would be the state rating. If an institution maintains domestic branches in more than one state, the institution will receive a rating for each state in which those branches are located. If an institution maintains domestic branches in two or more states within a multistate metropolitan area, the institution will receive a rating for the multistate metropolitan area.

Rural Area: Territories, populations, and housing units that are not classified as urban.

Small Business Loan: A loan included in "loans to small businesses" as defined in the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$1 million or less and are either secured by nonfarm nonresidential properties or are classified as commercial and industrial loans.

Small Farm Loan: A loan included in "loans to small farms" as defined in the instructions for preparation of the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$500,000 or less and are either secured by farmland, including farm residential and other improvements, or are classified as loans to finance agricultural production and other loans to farmers.

Upper-Income: Individual income that is 120 percent or more of the area median income, or a median family income that is 120 percent or more in the case of a geography.

Urban Area: All territories, populations, and housing units in urbanized areas and in places of 2,500 or more persons outside urbanized areas. More specifically, “urban” consists of territory, persons, and housing units in places of 2,500 or more persons incorporated as cities, villages, boroughs (except in Alaska and New York), and towns (except in the New England states, New York, and Wisconsin).

“Urban” excludes the rural portions of “extended cities”; census designated place of 2,500 or more persons; and other territory, incorporated or unincorporated, including in urbanized areas.