

PUBLIC DISCLOSURE

May 26, 2022

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

South Story Bank & Trust
Certificate Number: 17348

501 Linn Street
Slater, Iowa 50244

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

1100 Walnut Street, Suite 2100
Kansas City, Missouri 64106

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 following points summarize the bank's satisfactory Community Reinvestment Act (CRA) performance under the Lending Test.

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

DESCRIPTION OF INSTITUTION

South Story Bank & Trust is headquartered in Slater, Iowa. Since the prior evaluation, the institution has changed ownership. The institution is not part of a holding company, and no affiliates of the owners are relevant to the CRA evaluation. The institution received a Satisfactory rating at their previous FDIC CRA Performance Evaluation dated May 20, 2019, based on Interagency Small Institution Procedures.

In addition to its main office in Slater, Iowa, the bank operates three branch locations, two of which are new since the prior evaluation. Branches are located in Ames, Huxley, and West Des Moines, Iowa. The Ames location opened on November 5, 2020. This branch replaced the loan production office that existed at the prior evaluation. Additionally, South Story Bank & Trust opened a new full-service branch and automated teller machine (ATM) in West Des Moines, Iowa also on November 5, 2020. In July 2021, the bank opened a loan production office in Watertown, Minnesota. No branches have closed, and no merger or acquisition activities have occurred since the prior evaluation.

The bank offers a variety of loan products, including agricultural, home mortgage, commercial, construction, and consumer loans. Commercial lending is the bank's primary focus followed by home mortgage lending. At prior evaluations, agricultural lending was also considered a primary lending focus. However, business strategy has changed to focus more heavily on small business and home mortgage lending. In addition to portfolio loan products, South Story Bank & Trust facilitates access to long-term fixed-rate home mortgage loans through the secondary market, including first-time homebuyer, Veteran's Affairs, and Federal Housing Administration programs. Additionally, the bank assists with special financing alternatives through programs offered by the Small Business Administration (SBA), the U.S. Department of Agriculture's Farm Service Agency and Rural Development, and Iowa Finance Authority. These programs are generally designed to assist small farmers, small businesses, and other individuals that may not qualify for loans through conventional financing methods. Further, South Story Bank & Trust participated in the SBA's Paycheck Protection Program. This program provided financial assistance to businesses adversely impacted by the COVID-19 pandemic.

South Story Bank & Trust provides a variety of deposit-related products that include checking, savings, money market accounts, and certificates of deposit. Alternate banking services include online and mobile banking, electronic bill pay, mobile deposit capture, person-to-person transfers, and electronic statements. Full-service ATMs are located at the Slater, Huxley, and West Des Moines branches. The bank also offers alternative banking services for small businesses such as direct deposit, remote deposit capture, bill pay, and integration with popular bookkeeping software products.

As of the March 31, 2022, Reports of Condition and Income (Call Report), the bank's assets totaled approximately \$370.1 million, representing an annualized growth rate of 26.7 percent since the prior evaluation. For the same time period, total deposits equaled approximately \$315.5 million, representing an annualized growth rate of 25.4 percent, and total loans were approximately \$287.1 million, representing a 22.8 percent annualized growth rate. South Story Bank & Trust hired

numerous lenders since the prior evaluation, resulting in increased lending and deposit relationships. The following table illustrates the composition of the loan portfolio.

Loan Portfolio Distribution as of 3/31/2022		
Loan Category	\$(000s)	%
Construction, Land Development, and Other Land Loans	41,148	14.4
Secured by Farmland	12,487	4.3
Secured by 1-4 Family Residential Properties	75,525	26.3
Secured by Multifamily (5 or more) Residential Properties	12,625	4.4
Secured by Nonfarm Nonresidential Properties	87,640	30.5
Total Real Estate Loans	229,425	79.9
Commercial and Industrial Loans	41,538	14.5
Agricultural Production and Other Loans to Farmers	12,687	4.4
Consumer Loans	1,629	0.6
Obligations of State and Political Subdivisions in the U.S.	1,815	0.6
Other Loans	0	0.0
Lease Financing Receivable (net of unearned income)	0	0.0
Less: Unearned Income	(0)	(0.0)
Total Loans	287,094	100.0
<i>Source: Reports of Condition and Income</i>		
<i>Due to rounding, totals may not equal 100.0%</i>		

Examiners did not identify any financial, legal, or other impediments that affect the bank's ability to meet the credit or community development needs of its assessment areas.

DESCRIPTION OF ASSESSMENT AREAS

The CRA requires each financial institution to define one or more assessment areas within which examiners will evaluate its CRA performance. Given the change in branching structure, the assessment area has been expanded since the prior evaluation. South Story Bank & Trust has designated two assessment areas within the State of Iowa, which will be referred to as the Ames Assessment Area and the Des Moines Assessment Area throughout the evaluation. The Ames Assessment Area encompasses all of Story County and the eastern portion of Boone County. The Des Moines Assessment Area encompasses all of Polk County, and portions of eastern Dallas and northern Warren counties. Refer to the individual assessment area sections for more details.

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the prior evaluation, dated May 20, 2019, to the current evaluation, dated May 26, 2022. Examiners used the Interagency Small Institution Examination Procedures to evaluate CRA performance. Small institutions are evaluated under the Lending Test, which is further described in the Appendices.

After considering factors such as branching structure, deposit volume, loan volume, and market share data, examiners conducted a full-scope review of each assessment area to evaluate performance. As shown in the following table, the majority of South Story Bank & Trust's deposits and branches are in the Ames Assessment Area. However, a majority of loans are located in the Des Moines Assessment Area. This is attributed to the Slater and Huxley branch locations close proximity to Polk and Dallas counties. As a result, significant lending activity from those branches is conducted in the Des Moines Assessment Area. Lending Test performance in both assessment areas were weighted equally when drawing overall conclusions. The following table reflects the distribution of loans and deposits by assessment area.

Assessment Area Breakdown of Loans, Deposits, and Branches						
Assessment Area	Loans*		Deposits		Branches	
	\$(000s)	%	\$(000s)	%	#	%
Ames	159,488	46.6	228,750	86.9	3	75.0
Des Moines	182,703	53.4	34,544	13.1	1	25.0
Total	342,191	100.0	263,294	100.0	4	100.0
Source: Bank Data (5/1/2022); FDIC Summary of Deposits (06/30/2021)						
*Based on original loan amounts for all loans outstanding as of 05/01/2022						

Activities Reviewed

Examiners determined the bank's major product lines to be commercial and residential real estate loans. This conclusion was based on the bank's current business strategy, loan portfolio distribution, and bank records regarding the number and dollar volume of loans originated or renewed during the evaluation period. Call Report information as of March 31, 2022, shows that commercial and residential real estate loans comprise 45.0 and 30.7 percent of the loan portfolio, respectively. Agricultural and consumer loans were not reviewed because they are not a major product line.

Examiners weighted small business and home mortgage lending performance equally in the Ames Assessment Area, as South Story Bank & Trust originated similar amounts of home mortgage and small business loans by both number and dollar volume. However, management's focus in the West Des Moines office is commercial lending. As such, examiners provided greater weight to small business lending performance in the Des Moines Assessment Area.

Examiners analyzed portfolio small business and home mortgage loans originated in 2021 to evaluate lending performance, as management indicated 2021 lending performance would be reflective of their lending efforts since the prior evaluation. Although South Story Bank & Trust originates secondary market loans, these loans were not considered in the analysis since the bank does not make the underwriting decision. When arriving at conclusions, examiners compared small business lending performance to 2021 D&B data, and home mortgage lending performance to 2015 American Community Survey (ACS) Census data.

The full universe will be used to analyze Assessment Area Concentration. The Geographic Distribution analysis will review all loans located within the assessment areas, and the Borrower Profile analysis will analyze a sample of loans from within the assessment areas, since income and revenue data was not readily available. The following table provides information on the number

and dollar volume of loans.

Loan Products Reviewed						
Loan Category	Universe		Universe Inside		Reviewed	
	#	\$ (000s)	#	\$ (000s)	#	\$ (000s)
Small Business	271	34.5	221	25.1	91	10.4
Home Mortgage	197	47.6	173	37.1	78	16.3
Source: Bank Data						

Examiners analyzed lending performance by both the number and dollar volume of loans; however, the performance by number of loans is emphasized as it is generally a better indicator of the number of small businesses and individuals served.

CONCLUSIONS ON PERFORMANCE CRITERIA

LENDING TEST

South Story Bank & Trust demonstrated satisfactory performance under the Lending Test. The institution's performance under the Loan-to-Deposit Ratio, Assessment Area Concentration, Geographic Distribution, and Borrower Profile criteria support this conclusion. The following is a discussion of each performance criterion and their support for the institution's overall rating.

Loan-to-Deposit Ratio

South Story Bank & Trust's net loan-to-deposit ratio is reasonable given the bank's size, financial condition, and assessment area credit needs. The loan-to-deposit ratio, calculated from the Call Report data, averaged 96.1 percent over the past 11 calendar quarters from June 30, 2019, to December 31, 2021. The quarterly net loan-to-deposit ratio fluctuated from a low of 84.3 percent as of March 31, 2021, to a high of 102.9 percent as of December 31, 2019.

As shown in the following table, the institution's average net loan-to-deposit ratio is in line with similarly-situated institutions. Examiners selected similarly-situated institutions based on their asset size, lending focus, branching structure, and geographic location.

Loan-to-Deposit Ratio Comparison		
Bank	Total Assets as of 12/31/2021	Average Net LTD Ratio
	(\$000s)	(%)
South Story Bank & Trust, Slater, Iowa	337,240	96.1
Raccoon Valley Bank, Perry, Iowa	394,924	77.8
State Savings Bank, West Des Moines, Iowa	185,227	104.8
State Bank & Trust Co., Nevada, Iowa	208,866	67.3
Source: Reports of Condition and Income 6/30/2019 - 12/31/2021		

The institution also originates mortgage loans that are subsequently sold through secondary market relationships; these loans are not included in the institution's ratio. While the sale of secondary market loans does not influence the average net loan-to-deposit ratio, this activity provides liquidity to originate additional home mortgage loans. Secondary market lending is responsive to the assessment areas' credit needs by providing long-term home mortgage financing.

Assessment Area Concentration

As shown in the following table, South Story Bank & Trust originated a majority of small business and home mortgage loans within its assessment areas.

Lending Inside and Outside of the Assessment Areas										
Loan Category	Number of Loans					Dollar Amount of Loans \$(000s)				
	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%	#	\$	%	\$	%	\$(000s)
Home Mortgage	173	87.8	24	12.2	197	37,136	77.9	10,511	22.1	47,647
Small Business	221	81.6	50	18.5	271	25,069	72.8	9,389	27.2	34,458
Total	394	84.2	74	15.8	468	62,205	75.8	19,900	24.2	82,105
<i>Source: Bank Data 01/01/2021 – 12/31/2021 Due to rounding, totals may not equal 100.0%</i>										

Geographic Distribution

The geographic distribution of loans reflects overall reasonable dispersion throughout the assessment areas. This conclusion is consistent with the reasonable performance in the Ames Assessment Area. Although the distribution of loans reflects poor dispersion throughout the Des Moines Assessment Area, the performance did not affect the overall conclusion when considering the location of the new branch, opportunities in relation to market share, and bank resources. Please refer to comments under each assessment area for more details.

Borrower Profile

The distribution of loans reflects reasonable penetration among businesses of different revenue sizes and individuals of different income levels. This conclusion is consistent with the reasonable lending performance in both assessment areas. Examiners focused on the percentage of small business loans, by number, to entities with gross annual revenues of \$1 million or less and the percentage of home mortgage loans, by number, to low- and moderate-income individuals within the assessment areas. Please refer to comments under each assessment area for more details.

Response to Complaints

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

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

Examiners reviewed the bank's compliance with the laws relating to discrimination and other illegal credit practices, including the Fair Housing Act and the Equal Credit Opportunity Act. Examiners

did not identify any evidence of discriminatory or other illegal credit practices inconsistent with helping meet community credit needs.

AMES ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION’S OPERATIONS IN THE AMES ASSESSMENT AREA

The Ames Assessment Area consists of portions of the Ames, Iowa Metropolitan Statistical Area (MSA). The assessment area is comprised of all of Story County and census tracts 201, 202, 203, 204, and 205 in eastern Boone County. South Story Bank & Trust operates three branches and two ATMs in this assessment area. In November 2020, the loan production office located in Ames was converted to a full-service branch. The other two branches are located in southeast Story County in the towns of Slater and Huxley, Iowa.

Economic and Demographic Data

According to 2015 ACS data, the assessment area consists of 25 census tracts; 2 low-, 1 moderate-, 18 middle-, and 3 upper-income census tracts. Also included is census tract 8, Iowa State University’s main campus, which has no income designation. The following table illustrates select demographic characteristics of the Ames Assessment Area.

Demographic Information of the Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	25	8.0	4.0	72.0	12.0	4.0
Population by Geography	113,649	7.2	3.5	68.9	15.6	4.8
Housing Units by Geography	46,860	7.8	3.8	74.1	14.3	0.0
Owner-Occupied Units by Geography	25,346	2.2	5.0	77.2	15.6	0.0
Occupied Rental Units by Geography	18,942	15.3	2.0	69.6	13.1	0.0
Vacant Units by Geography	2,572	7.0	5.6	77.6	9.8	0.0
Businesses by Geography	10,383	8.1	2.4	69.6	18.6	1.2
Farms by Geography	911	2.9	1.9	80.2	14.9	0.1
Family Distribution by Income Level	24,092	17.2	17.7	25.5	39.6	0.0
Household Distribution by Income Level	44,288	26.7	13.9	16.6	42.7	0.0
Median Family Income - Ames, Iowa MSA		\$74,380	Median Housing Value			\$154,484
			Median Gross Rent			\$753
			Families Below Poverty Level			5.8%
Source: 2015 ACS and 2021 D&B Data. (*) The NA category consists of geographies that have not been assigned an income classification. Due to rounding, totals may not equal 100.0%						

The following table presents the 2021 FFIEC-updated median family income ranges for the Ames, Iowa MSA, which examiners used to analyze home mortgage lending performance under the Borrower Profile criterion.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2021 (\$84,700)	<\$42,350	\$42,350 to <\$67,760	\$67,760 to <\$101,640	≥\$101,640
<i>Source: FFIEC</i>				

Competition

The Ames Assessment Area is a highly competitive financial services market. The June 30, 2021 FDIC Deposit Market Share Report indicates that 25 financial institutions operate from 49 offices within the Ames, Iowa MSA. These institutions range from small community banks to larger financial institutions. Additionally, many credit unions operate within the assessment area. Of the FDIC-insured institutions, South Story Bank & Trust is ranked 7th with 6.1 percent of the deposit market share; however, the Ames location has minimal deposits, totaling only \$15 million as of June 30, 2021. Four of the six institutions with market shares greater than South Story Bank & Trust have assets of at least four billion dollars, which is significantly larger than South Story Bank & Trust.

Community Contact

Examiners conduct community contact interviews with third parties active in the assessment area to assist in identifying credit needs. This information helps determine whether local financial institutions are responsive to community credit needs and provides context regarding available opportunities for area financial institutions.

Examiners reviewed a recent community contact interview conducted with a representative of an economic development organization located within the assessment area. Relevant comments from the contact include the following. The town of Ames is the home of Iowa State University, which is the area's largest employer. The service sector suffered greatly during the pandemic, resulting in multiple closures. Overall, financial institutions have been supportive of small businesses. However, the contact expressed a need for funding for start-ups, including loans under \$50,000. The contact stated that housing stock is limited throughout the area, and the need for quality, affordable housing is on the rise. Housing stock is older, and there are not enough homes available to purchase. New builds tend to be apartments with rentals available, but housing to purchase is limited.

Credit Needs

Considering information from the community contact, bank management, and demographic and economic data, examiners determined that small business and home mortgage loans are the primary credit needs of the assessment area.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE AMES ASSESSMENT AREA

LENDING TEST

South Story Bank & Trust demonstrated reasonable performance under the Lending Test in the Ames Assessment Area, as supported by the reasonable Geographic Distribution and Borrower Profile criteria.

Geographic Distribution

South Story Bank & Trust's geographic distribution of loans reflects reasonable dispersion throughout the assessment area. Reasonable performance in small business and home mortgage lending supports this conclusion. Examiners focused on the percentage of loans, by number, in the assessment area's two low-income and one moderate-income census tracts.

Small Business Lending

The geographic distribution of small business loans reflects reasonable dispersion given certain demographics. As shown in the following table, the bank's performance in the low-income census tracts is below D&B data. However, examiners considered several factors when arriving at the reasonable conclusion. Specifically, the low-income census tracts in the assessment area are in close proximity to Iowa State University. South Story Bank & Trust's Ames branch is located north of town in a more residential area. Given that there are eight other financial institutions located in census tract 10, and the Ames branch does not have a drive through or ATM, bank management stated that developing deposit and lending relationships with small, primarily retail businesses in the low-income census tracts has been challenging. Lending performance in the sole moderate-income census tract is also below D&B data, but considered reasonable as opportunities for small business lending in that tract are limited.

Geographic Distribution of Small Business Loans					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Low	8.1	4	3.0	610	4.1
Moderate	2.4	1	0.8	5	0.0
Middle	69.6	117	88.0	12,343	82.6
Upper	18.6	11	8.3	1,989	13.3
Not Available	1.2	0	0.0	0	0.0
Totals	100.0	133	100.0	14,947	100.0
Source: 2021 D&B Data; Bank Data Due to rounding, totals may not equal 100.0%					

Home Mortgage Lending

The geographic distribution of home mortgage loans reflects reasonable dispersion given certain demographics. As shown in the following table, South Story Bank & Trust did not originate any home mortgage loans in low- or moderate-income census tracts. However, when arriving at conclusions, examiners considered the proximity of South Story Bank & Trust branches to the low- or moderate-income census tracts, and the opportunities to make home loans in said census tracts. The low-income census tracts are located near the university and are primarily rental or university

housing. Bank management and the community contact stated that since 2015, many single family homes have been torn down to create multi-family rental housing. Examiners considered South Story Bank & Trust's lending performance in the moderate-income census tract to be reasonable, given the distance from bank branches and the proximity of other financial institutions that provide home mortgage loans in the area.

Geographic Distribution of Home Mortgage Loans					
Tract Income Level	% of Owner-Occupied Housing Units	#	%	\$(000s)	%
Low	2.2	0	0.0	0	0.0
Moderate	5.0	0	0.0	0	0.0
Middle	77.2	78	78.0	12,856	65.5
Upper	15.6	22	22.0	6,786	34.5
Not Available	0.0	0	0.0	0	0.0
Total	100.0	100	100.0	19,642	100.0
<i>Source: 2015 ACS Data; Bank Data</i> <i>Due to rounding, totals may not equal 100.0%</i>					

Borrower Profile

The distribution of borrowers reflects reasonable penetration among businesses of different sizes and individuals of different income levels. South Story Bank & Trust's reasonable small business and home mortgage lending performance supports this conclusion.

Small Business Lending

As shown in the following table, South Story Bank & Trust's lending performance to businesses with \$1 million or less in gross annual revenue is lower than comparable data, but is reasonable considering the following. Significant competition from other financial institutions in the area, distance from the primary retail areas within the town of Ames, and the lack of an ATM has made developing deposit and lending relationships with small business customers a challenge. In addition, the onset of the COVID-19 pandemic shortly after opening the Ames branch made it difficult to organically develop relationships with small businesses through community involvement. However, examiners considered that the bank offers loans through the SBA, including Paycheck Protection Program loans, to help meet the credit needs of smaller businesses. Additionally, examiners considered that the bank has several customers over \$1 million in gross annual revenues with a significant amount of individual loans, which skews the data. Many of these customers have had relationships with South Story Bank & Trust's lenders for years.

Distribution of Small Business Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000	85.5	34	69.4	4,004	66.6
>\$1,000,000	3.9	12	24.5	1,944	32.3
Revenue Not Available	10.6	3	6.1	64	1.1
Total	100.0	49	100.0	6,012	100.0
Source: 2021 D&B Data; Bank Data. Due to rounding, totals may not equal 100.0%					

Home Mortgage Lending

As shown in the following table, South Story Bank & Trust's home mortgage lending performance to low- or moderate-income borrowers is less than demographic data. However, performance is considered reasonable, as both the community contact and bank management stated there is a significant lack of affordable housing in the area, thus limiting opportunities to lend to low- and moderate-income borrowers.

Distribution of Home Mortgage Loans by Borrower Income Level					
Borrower Income Level	% of Families	#	%	\$(000s)	%
Low	17.2	5	11.9	491	5.9
Moderate	17.7	5	11.9	532	6.4
Middle	25.5	6	14.3	404	4.9
Upper	39.6	26	61.9	6,895	82.8
Total	100.0	42	100.0	8,322	100.0
Source: 2015 ACS Data; Bank Data Due to rounding, totals may not equal 100.0%					

DES MOINES ASSESSMENT AREA – Full-Scope Review

DESCRIPTION OF INSTITUTION'S OPERATIONS IN DES MOINES ASSESSMENT AREA

The Des Moines Assessment Area consists of the entirety of Polk County, which includes the City of Des Moines, and portions of eastern Dallas County and northern Warren County. South Story Bank & Trust operates one branch and ATM in the assessment area. This branch, located in West Des Moines, opened in November 2020. However, the Slater and Huxley branches are located on the border of Polk and Story counties. Lenders based in Slater or Huxley originate many loans in the northern portion of the Des Moines Assessment Area.

Economic and Demographic Data

Based on 2015 ACS Census data, the Des Moines Assessment Area is comprised of 9 low-, 27 moderate-, 43 middle-, and 30 upper-income geographies. It also contains one geography without an income designation, as it surrounds the Des Moines Airport. Many of the low- and moderate-

income census tracts are located in the downtown area of Des Moines. The following table illustrates select demographic characteristics.

Demographic Information of the Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	110	8.2	24.5	39.1	27.3	0.9
Population by Geography	520,193	5.8	20.3	39.3	34.6	0.0
Housing Units by Geography	215,631	5.1	20.5	41.3	33.0	0.0
Owner-Occupied Units by Geography	139,177	2.8	17.7	40.9	38.6	0.0
Occupied Rental Units by Geography	63,162	9.2	25.3	41.8	23.6	0.0
Vacant Units by Geography	13,292	10.1	26.5	43.3	20.1	0.0
Businesses by Geography	62,778	4.0	12.9	45.2	37.9	0.1
Farms by Geography	2,022	1.7	9.5	42.5	46.3	0.0
Family Distribution by Income Level	132,839	20.4	17.2	21.5	40.9	0.0
Household Distribution by Income Level	202,339	23.0	16.1	19.4	41.4	0.0
Median Family Income - Des Moines- West Des Moines, Iowa MSA		\$75,653	Median Housing Value			\$166,626
			Median Gross Rent			\$829
			Families Below Poverty Level			8.4%
Source: 2015 ACS and 2021 D&B Data. (*) The NA category consists of geographies that have not been assigned an income classification. Due to rounding, totals may not equal 100.0%						

The 2021 FFIEC-updated median family income levels for the Des Moines-West Des Moines, Iowa MSA are used to analyze home mortgage loans under the Borrower Profile criterion. The following table details the low-, moderate-, middle, and upper-income categories for the Des Moines Assessment Area.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
2021 (\$86,700)	<\$43,350	\$43,350 to <\$69,360	\$69,360 to <\$104,040	≥\$104,040
Source: FFIEC				

Competition

The financial services market in the assessment area is highly competitive. The FDIC Deposit Market Share Report as of June 30, 2021, reflects 46 FDIC-insured institutions operating from 191 locations within Dallas, Warren, and Polk counties. The assessment area is very competitive for home mortgage loans as well, with 393 HMDA-reporting institutions that originated nearly 37,797 home mortgage loans during 2020. Based on the June 30, 2021 FDIC Summary of Deposit data, South Story Bank & Trust had a 0.14% deposit market share in the assessment area, as they only had \$35 million in deposits located at the West Des Moines branch.

Community Contact

Examiners contacted a representative from an economic development entity located in the West Des Moines area.

West Des Moines was described as an upper-income community with a strong economic base of financial services and information technology companies. Wells Fargo Home Mortgage is the largest employer in the area. The contact identified affordable housing as a significant need, primarily workforce rental housing. Although construction of new homes continues, supply chain demands have slowed the process. This has placed additional demand on the already low stock of available homes. There are many incentives in place to encourage rehabilitation of residential and commercial properties; however, these incentives are geared towards larger developers rather than small businesses or homeowners directly. The contact mentioned that there are numerous programs available to assist with affordable housing and small businesses loans through various organizations and financial institutions in the area. Therefore, the greatest challenge has been finding available real estate, as obtaining financing is not a significant concern given the volume of financial institutions in the area.

Credit Needs

Considering information from the community contact, bank management, and demographic and economic data, examiners determined that small business and home mortgage loans are the primary credit needs in the assessment area.

CONCLUSIONS ON PERFORMANCE CRITERIA IN THE DES MOINES ASSESSMENT AREA

LENDING TEST

South Story Bank & Trust demonstrated overall reasonable performance under the Lending Test in the Des Moines Assessment Area. Reasonable lending performance under the Borrower Profile criterion primarily supports this conclusion.

Geographic Distribution

South Story Bank & Trust's geographic distribution of loans reflects poor dispersion throughout the assessment area. Poor performance in small business and home mortgage lending supports this conclusion. Examiners focused on the percentage of loans, by number, in low- and moderate- income census tracts.

Small Business Lending

As shown in the following table, the geographic distribution of small business loans reflects poor dispersion throughout the assessment area, as the bank's record of small business lending in low- and moderate-income census tracts is significantly below D&B data. Specifically, the bank is not adequately penetrating the moderate-income census tracts located west of downtown and closer to the West Des Moines branch. Examiners considered the dispersion of loans throughout the assessment area, the competitiveness of the Des Moines market, and the ability of the bank to make loans in low- and moderate-income census tracts, especially in the downtown Des Moines area, when coming to the above conclusion.

Geographic Distribution of Small Business Loans					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Low	4.0	0	0.0	0	0.0
Moderate	12.9	1	1.1	46	0.5
Middle	45.2	42	47.7	3,059	30.2
Upper	37.9	45	51.1	7,017	69.3
Not Available	0.1	0	0.0	0	0.0
Totals	100.0	88	100.0	10,122	100.0
Source: 2021 D&B Data; Bank Data Due to rounding, totals may not equal 100.0%					

Home Mortgage Lending

The geographic distribution of home mortgage loans reflects poor dispersion throughout the assessment area. As shown in the following table, home mortgage lending in low-income census tracts is commensurate with demographic data. However, home mortgage lending in moderate-income census tracts is significantly less than demographic data and is considered poor.

Geographic Distribution of Home Mortgage Loans					
Tract Income Level	% of Owner-Occupied Housing Units	#	%	\$(000s)	%
Low	2.8	2	2.7	346	2.0
Moderate	17.7	1	1.4	138	0.8
Middle	40.9	36	49.3	7,425	42.4
Upper	38.6	34	46.6	9,585	54.8
Not Available	0.0	0	0.0	0	0.0
Total	100.0	73	100.0	17,494	100.0
Source: 2015 ACS Data; Bank Data Due to rounding, totals may not equal 100.0%					

Borrower Profile

The distribution of borrowers reflects overall reasonable penetration among businesses of different sizes and individuals of different income levels. Reasonable small business lending performance, which received more weight, supports this conclusion.

Small Business Lending

As illustrated in the following table, South Story Bank & Trust's lending performance to businesses with \$1 million or less in gross annual revenue is lower than comparable data, but is reasonable considering the newness of the West Des Moines branch and competition in the area. Additionally, several loans in the sample are made to the same large businesses, which skews the data. Many of these larger relationships have been customers of South Story Bank & Trust's lenders for years. Examiners also considered that the bank offers SBA loans, including Paycheck Protection Program loans, to help meet the credit needs of smaller businesses.

Distribution of Small Business Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000	87.5	27	64.3	2,636	60.0
>\$1,000,000	3.9	10	23.8	1,595	36.3
Revenue Not Available	8.6	5	11.9	165	3.7
Total	100.0	42	100.0	4,396	100.0
Source: 2021 D&B Data; Bank Data. Due to rounding, totals may not equal 100.0%					

Home Mortgage Lending

As illustrated in the following table, the distribution of home mortgage loans reflects poor penetration among individuals of different income levels, including low- and moderate-income borrowers. Management did not hire a mortgage loan officer at the West Des Moines Branch until the spring of 2021. Additionally, bank management stated that many mortgage loans originated in the assessment area were for their commercial customers, as reflected in the 30.6 percent of loans in which revenue data was not available. Management's primary focus at the West Des Moines branch has been commercial lending. As such, the bank's poor penetration among individuals of different income levels did not impact the overall conclusion.

Distribution of Home Mortgage Loans by Borrower Income Level					
Borrower Income Level	% of Families	#	%	\$(000s)	%
Low	20.4	1	2.8	138	1.7
Moderate	17.2	3	8.3	590	7.4
Middle	21.5	7	19.4	1,291	16.2
Upper	40.9	14	38.9	3,718	46.7
Not Available	0.0	11	30.6	2,217	27.9
Total	100.0	36	100.0	7,954	100.0
Source: 2015 ACS Data; Bank Data Due to rounding, totals may not equal 100.0%					

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.

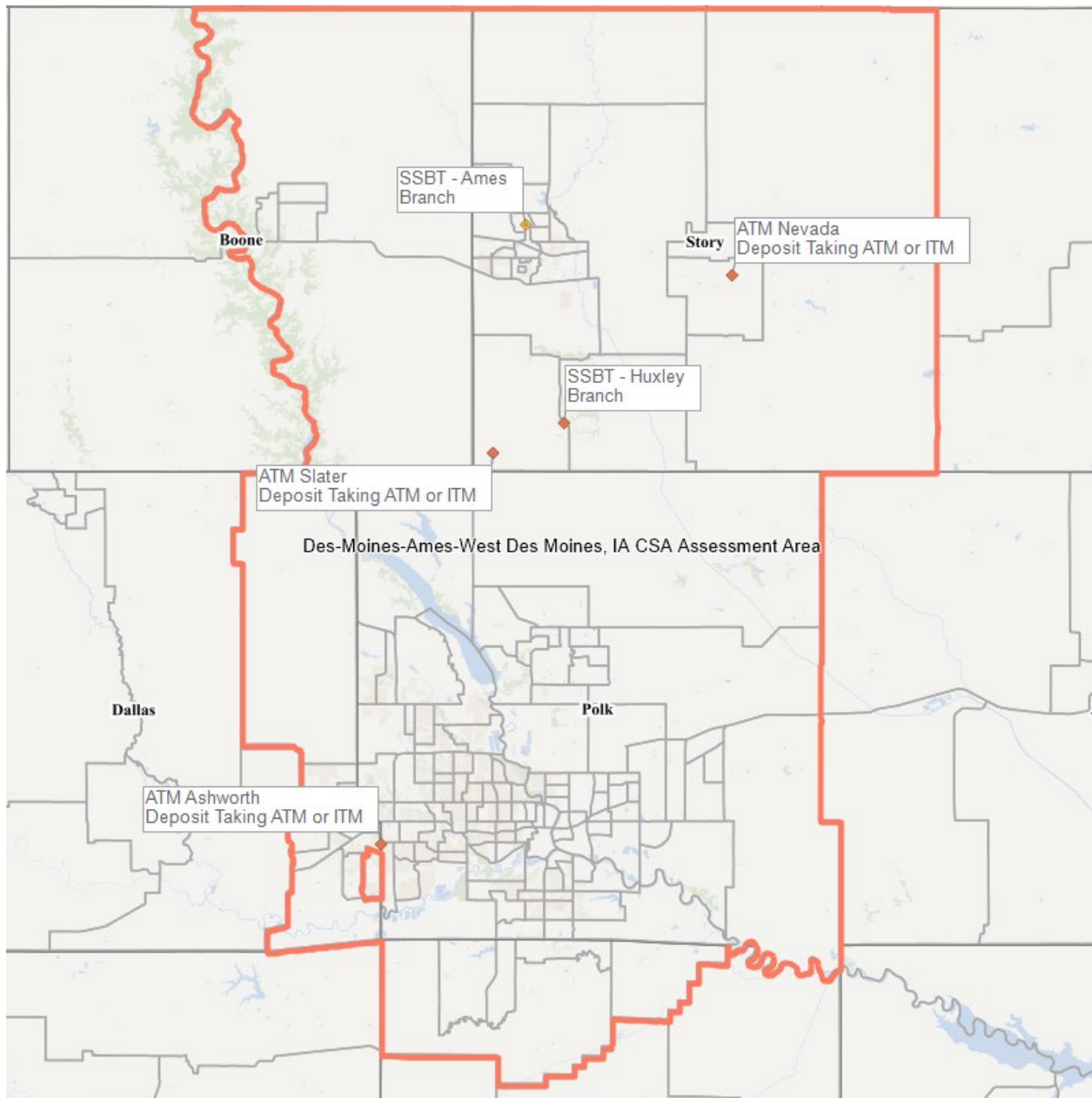
Small Business Loan: A loan included in "loans to small businesses" as defined in the Consolidated Report of Condition and Income (Call Report). These loans have original amounts of \$1 million or less and are either secured by nonfarm nonresidential properties or are classified as commercial and industrial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



Name	Facility Type	Area	State	MSA	County	Address	City
ATM	Deposit taking ATM Ashworth	DM/Ames/WDM CSA Assessment Area	Iowa	DM/WDM	Dallas	6139 Ashworth Rd	West Des Moines
ATM	Deposit taking ATM Huxley	DM/Ames/WDM CSA Assessment Area	Iowa	Ames	Story	905 N US Hwy 69	Huxley
ATM	Deposit taking ATM Nevada	DM/Ames/WDM CSA Assessment Area	Iowa	Ames	Story	1601 South B Ave, Suite 3	Nevada
ATM	Deposit taking ATM Slater	DM/Ames/WDM CSA Assessment Area	Iowa	Ames	Story	501 Linn St	Slater
SSBT – Ames	Branch	DM/Ames/WDM CSA Assessment Area	Iowa	Ames	Story	2701 Stange Rd Suite 120	Ames
SSBT – Ashworth	Branch	DM/Ames/WDM CSA Assessment Area	Iowa	DM/WDM	Dallas	6139 Ashworth Rd	West Des Moines
SSBT – Huxley	Branch	DM/Ames/WDM CSA Assessment Area	Iowa	Ames	Story	905 N US Hwy 69	Huxley
SSBT – Nevada	Branch	DM/Ames/WDM CSA Assessment Area	Iowa	Ames	Story	1601 South B Ave Suite 3	Nevada
SSBT – Slater	Main office	DM/Ames/WDM CSA Assessment Area	Iowa	Ames	Story	501 Linn St	Slater

CRA Assessment Area
by Census Tract Number

State	County	Census Tract Number
Iowa	Boone	201, 202, 203, 204 & 205 The Eastern half of the county
Iowa	Dallas	501, 508.3, 508.5, 508.7, 508.12, 508.13, 508.14, 508.15, 508.16, 508.17, 508.18 & 509.01 The Eastern half of the county
Iowa	Polk	1.01, 1.02, 1.03, 2.01, 2.02, 3.00, 4.00, 5.00, 6.00, 7.01, 7.02, 7.03, 7.04, 8.01, 8.02, 8.03, 9.01, 9.02, 10.00, 11.00, 12.00, 15.00, 17.00, 18.00, 19.00, 21.00, 26.00, 27.00, 28.00, 29.00, 30.01, 30.02, 31.00, 32.00, 39.01, 39.02, 40.01, 40.04, 41.00, 42.00, 43.00, 44.00, 45.01, 45.02, 46002, 46.03, 47.01, 47.02, 48.00, 49.00, 50.00, 51.01, 51.02, 52.00, 53.00, 101.01, 101.02, 102.05, 102.07, 102.08, 102.09, 102.11, 102.12, 102.13, 102.14, 102.15, 102.16, 104.04, 104.06, 104.07, 104.08, 104.09, 104.10, 104.11, 105.00, 106.01, 106.02, 107.02, 107.03, 107.07, 107.08, 107.09, 108.03, 108.04, 108.05, 108.06, 110.01, 110.21, 110.25, 110.26, 110.27, 110.28, 111.11, 111.12, 111.13, 111.14, 112.01, 112.03, 112.05, 112.06, 113.01, 113.02, 113.03, 113.04, 113.05, 114.05, 114.06, 115.00, 116.00, 117.02, 117.03 & 117.04 The whole county
Iowa	Story	1.01, 1.02, 1.03, 1.04, 1.05, 2.00, 3.00, 4.00, 5.00, 6.00, 7.00, 8.00, 9.00, 10.00, 11.01, 11.02, 12.00, 13.002, 13.03, 13.04, 101.01, 101.02, 102.00, 103.00, 104.00, 105.00 & 106.00 The whole county
Iowa	Warren	201.01, 202.01, 202.02, 203.00 & 204.00 The Northwest quarter of the county

List of Branches

2701 Stange Road, Suite #120
Ames, Iowa 50010
Census tract: 1.05 Story County

905 North U.S. Highway 69
Huxley, Iowa 50124
Census tract: 1.01 Story County

1601 South B Ave, Suite 3
Nevada, IA 50201
Census tract: 103.00 Story County

501 Linn Street
Slater, Iowa 50244
Census tract: 101.01 Story County

6139 Ashworth Road
West Des Moines, Iowa 50266
Census tract: 508.14 Dallas County

List of ATMs

905 North U.S. Highway 69
Huxley, Iowa 50124

1601 South B Ave, Suite 3
Nevada, IA 50201
Operational on 6/8/22

501 Linn Street
Slater, Iowa 50244

6139 Ashworth Road
West Des Moines, Iowa 50266

Hours of Operation

Ames

Lobby Hours

Monday – Friday 8:30 a.m. to 12:00 p.m. and 1:00 p.m. to 5:00 p.m.

Saturday and Sunday Closed

Huxley

Lobby Hours

Monday – Friday 8:30 a.m. to 5:00 p.m.

Saturday and Sunday Closed

Drive-Thru Hours

Monday – Friday 8:00 a.m. to 5:00 p.m.

Saturday 9:00 a.m. to 11:00 a.m.

Sunday Closed

Slater

Lobby Hours

Monday – Friday 8:30 a.m. to 5:00 p.m.

Saturday and Sunday Closed

Drive-Thru Hours

Monday – Friday 8:00 a.m. to 5:00 p.m.

Saturday and Sunday Closed

West Des Moines

Lobby Hours

Monday – Friday 9:00 a.m. to 5:00 p.m.

Saturday and Sunday Closed

Drive-Thru Hours

Monday – Friday 9:00 a.m. to 5:00 p.m.

Saturday and Sunday Closed

Available Loan Products

Agricultural
Commercial
Consumer
Farm Service Agency Guaranteed
Home equity
Home Equity Lines of Credit
Real Estate
Small Business Administration Guaranteed

Available Deposit Products

Consumer

- Classic checking
- Interest checking
- Elite checking
- Classic savings
- Money Market

Private Banking

- Blue Diamond checking
- Blue Diamond Money Market

CD’s and IRA’s

Business

- Business checking
- Small business checking
- Community checking
- Business Money Market
- Business savings

CD’s and IRA’s

List of Branches Opened or Closed in the Previous Two Years

Opened June 1, 2022

1601 South B Ave, Suite 3

Nevada, IA 50124

Census tract: 103.00 Story County

Closed

None

South Story Bank and Trust
905 N US Highway 69, PO Box 8, Huxley, LA 50124-0008

FEE SCHEDULE/COMMON FEATURES

Effective 11/29/2023

Limits and fees - The following fees may be assessed against your account and the following transaction limitations, if any, apply to your account:

Account Printouts (statements, research, account activity - per page)	\$ 1.00
Account Research or Balancing Assistance (per hour)	\$30.00
Account Transfer Fee (by phone only)	\$ 5.00
Amortization Schedule	** \$ 5.00
ATM/Debit Card (annual fee & replacements)	** \$15.00
Automatic Overdraft Transfer of Accounts	\$ 5.00
Cash Advance on Credit Card	\$10.00
Cashier's Check	\$ 8.00
Check Cashing (non-customer over \$100.00)	\$ 8.00
Coin Counting (non-customer per total amount of coin counted)	5%
Collection Items	\$40.00
Continuous Overdraft Fee (Daily fee after overdrawn five days on commercial accounts only)	\$ 8.00
Dormant Account monthly fee (Checking, Savings and Money Markets are dormant after 24 months of no activity)	\$10.00
Early Account Closing Fee (within 6 months of opening)	** \$30.00
Fax (incoming & outgoing - per fax)	\$ 5.00
Garnishment or Levy	\$100.00
Night Deposit (replacement key)	\$ 5.00
Notary Service (non-customer)	\$ 5.00
Nonsufficient funds (NSF) Fee (paid or returned items - per presentment) (NSF fees apply to overdrafts created by check, in-person withdrawal, ATM withdrawal, or other electronic means)	\$35.00
Nonsufficient funds (NSF) Fee Maximum Charge (paid or returned items - per presentment) (NSF fees apply to overdrafts created by check, in-person withdrawal, ATM withdrawal, or other electronic means)	\$210.00
Paper Statement Fee (consumer accounts only)	\$ 5.00
Photocopies (per page)	\$ 1.00
Safe Deposit Box (annual charge based on size of box)	\$25 - \$70
Safe Deposit Box (drilling)	\$250.00
Safe Deposit Box (replacement key)	\$20.00
Stop Payment (all items)	** \$35.00
Undeliverable Mail (monthly fee)	\$ 5.00
Wire transfer (domestic incoming)	\$20.00
Wire transfer (domestic outgoing)	\$25.00
Wire transfer (international incoming)	\$75.00
Wire transfer (international outgoing)	\$75.00
Zipper Bag	\$ 3.00
Zipper Bag (locked)	\$25.00

** Fee subject to state & local sales tax

South Story Bank and Trust
905 N US Highway 69, PO Box 8, Huxley, LA 50124-0008

PRIVATE BANKING FEE SCHEDULE

Effective 5/15/2023

Limits and fees - The following fees may be assessed against your account and the following transaction limitations, if any, apply to your account:

Account Printouts (statements, research, account activity - per page)	N/C
Account Research or Balancing Assistance (per hour)	N/C
Account Transfer Fee (by phone only)	N/C
Amortization Schedule	N/C
ATM/Debit Card (replacements)	** \$15.00
Automatic Overdraft Transfer of Accounts	N/C
Cash Advance on Credit Card	N/C
Cashier's Check	N/C
Coin Counting (non-customer per total amount of coin counted)	N/C
Collection Items	\$40.00
Dormant Account monthly fee (Checking, Savings and Money Markets are dormant after 24 months of no activity)	\$10.00
Early Account Closing Fee (within 6 months of opening)	N/C
Fax (incoming & outgoing - per fax)	N/C
Garnishment or Levy	\$100.00
Night Deposit (replacement key)	N/C
Nonsufficient funds (NSF) Fee (paid or returned items - per presentment) <small>(NSF fees apply to overdrafts created by check, in-person withdrawal, ATM withdrawal or other electronic means)</small>	\$35.00
Nonsufficient funds (NSF) Fee Maximum Charge (paid or returned items - per presentment) <small>(NSF fees apply to overdrafts created by check, in-person withdrawal, ATM withdrawal or other electronic means)</small>	\$210.00
Paper Statement Fee (consumer accounts only)	N/C
Photocopies (per page)	N/C
Safe Deposit Box (annual charge based on size of box)	N/C
Safe Deposit Box (drilling)	\$340.00
Safe Deposit Box (replacement key)	N/C
Stop Payment (all items)	** \$15.00
Undeliverable Mail (monthly fee)	N/C
Wire transfer (domestic incoming)	\$10.00
Wire transfer (domestic outgoing)	\$15.00
Wire transfer (international incoming)	\$35.00
Wire transfer (international outgoing)	\$35.00

** Fee subject to state & local sales tax

Loan to Deposit Ratio			
Date	Loans	Deposits	Ratio
3/31/2023	387,472	341,771	113.37%
6/30/2023	405,636	359,803	112.74%
9/30/2023	437,472	385,395	113.51%
12/31/2023	458,561	357,478	128.28%