



**bank of lake mills**

**CRA PUBLIC FILE**

## **Community Reinvestment Act Notice Bank of Lake Mills**

Under the federal Community Reinvestment Act (CRA), the Federal Deposit Insurance Corporation (FDIC) evaluates our record of helping to meet the credit needs of this community consistent with safe and sound operations. The FDIC also takes this record into account when deciding on certain applications submitted by us.

Your involvement is encouraged.

You are entitled to certain information about our operations and our performance under the CRA, including, for example, information about our branches, such as their location and services provided at them; the public section of our most recent CRA Performance Evaluation, prepared by the FDIC; and comments received from the public relating to our performance in helping to meet community credit needs, as well as our responses to those comments. You may review this information today.

At least 30 days before the beginning of each quarter, the FDIC publishes a nationwide list of the banks that are scheduled for CRA examination in that quarter. This list is available from the Regional Director, FDIC, 300 South Riverside Plaza, Suite 1700, Chicago, IL 60606.

You may send written comments about our performance in helping to meet community credit needs to Connie Hodel, Bank of Lake Mills, 136 East Madison Street, Lake Mills, WI 53551 and the FDIC Regional Director. You may also submit comments electronically through the FDIC's Web site at [www.fdic.gov/regulations/cra](http://www.fdic.gov/regulations/cra). Your letter, together with any response by us, will be considered by the FDIC in evaluating our CRA performance and may be made public.

You may ask to look at any comments received by the FDIC Regional Director. You may also request from the FDIC Regional Director an announcement of our applications covered by the CRA filed with the FDIC.

# Public Comments

# CRA Evaluation

# **PUBLIC DISCLOSURE**

October 10, 2023

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Bank of Lake Mills  
Certificate Number: 8695

136 E Madison St  
Lake Mills, Wisconsin 53551

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.

## TABLE OF CONTENTS

INSTITUTION RATING .....	1
DESCRIPTION OF INSTITUTION .....	1
DESCRIPTION OF ASSESSMENT AREA.....	3
SCOPE OF EVALUATION.....	7
CONCLUSIONS ON PERFORMANCE CRITERIA.....	8
DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW .....	13
APPENDICES .....	14
SMALL BANK PERFORMANCE CRITERIA.....	14
GLOSSARY.....	15

## 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 area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities.

Bank of Lake Mills' satisfactory Community Reinvestment Act (CRA) performance under the Lending Test supports the overall rating. The following points summarize the bank's CRA performance:

- The loan-to-deposit (LTD) ratio is reasonable given the institution's size, financial condition, and credit needs of the assessment area.
- The bank originated a substantial majority of its loans and other lending related activities outside of the assessment area.
- The geographic distribution of loans reflects excellent dispersion throughout the assessment area.
- The distribution of borrowers reflects reasonable penetration of loans among individuals of different income levels and businesses 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

Bank of Lake Mills is a full-service community bank headquartered in Lake Mills, Wisconsin, operating in the southcentral part of the state. Bank of Lake Mills does not maintain any holding company, subsidiary, or affiliate relationships. There have been no acquisition activities since the previous evaluation. Bank of Lake Mills received a "Satisfactory" rating at its previous FDIC Performance Evaluation, dated July 5, 2017, based on Interagency Small Institution Examination Procedures.

The bank operates two full-service locations in Jefferson County, including its main office in Lake Mills, Wisconsin and an additional office in Watertown, Wisconsin. The bank also operates two non-deposit taking Automated Teller Machines (ATMs), located at each of the bank's branches. The bank participates in ATM Access, a program that provides customers with access to over 650 no-fee Wisconsin ATMs. Available hours of operation are the same for both branches, including available drive-thru hours on Saturday. The Lake Mills main office is located in an upper-income census tract and the Watertown branch office is located in a middle-income census tract, as designated by the 2020 U.S. Census data. The bank did not open or close any branches since the previous evaluation.

Bank of Lake Mills offers a variety of consumer and commercial deposit and credit products. Its primary business strategy focuses on residential lending. The bank offers various types of lending products including home mortgage, commercial, consumer, and limited agricultural loans. In 2020 and 2021, to aid small businesses impacted by the COVID-19 pandemic, the bank participated in the U.S. Small Business Administration Paycheck Protection Program, which was part of the Coronavirus Aid, Relief, and Economic Security Act. These loans assisted businesses negatively impacted by the pandemic to retain their workforce. Also in response to the COVID-19 crisis, Bank of Lake Mills offered assistance for both commercial and consumer loan customers in the form of deferments and modifications.

The bank provides a variety of deposit services including checking, savings, money market deposit accounts, and certificates of deposit. Alternative banking services include internet banking, mobile banking, electronic bill pay, mobile check deposit, person-to-person and account-to-account transfer abilities, and two bank-owned ATMs.

Bank of Lake Mills' assets totaled \$316.5 million as of June 30, 2023. As of the same financial date, the bank had total loans of \$251.4 million, securities totaling \$46.5 million, and deposits totaling \$232.2 million. Assets increased by \$124.3 million since the March 31, 2017, financial date of the previous evaluation. Part of the increase in total assets is due to a \$102.5 million increase in total loans during the same timeframe. The additional increase in assets results from organic growth, as management did not open any branch locations, purchase additional assets, or make notable changes in business strategy between evaluations.

Deposits increased \$68.3 million from the March 31, 2017, financial data date at the previous evaluation. Bank management attributes the increase in deposits to organic growth over the past five years, as their local operating area has continued to grow in size, resulting in an increased customer base for deposits.

The following table illustrates Bank of Lake Mills' loan portfolio:

<b>Loan Portfolio Distribution as of 6/30/2023</b>		
<b>Loan Category</b>	<b>\$(000s)</b>	<b>%</b>
Construction, Land Development, and Other Land Loans	10,010	4.0
Secured by Farmland	1,154	.5
Secured by 1-4 Family Residential Properties	104,226	41.5
Secured by Multifamily (5 or more) Residential Properties	47,097	18.7
Secured by Nonfarm Nonresidential Properties	36,588	14.5
<b>Total Real Estate Loans</b>	<b>199,075</b>	<b>79.2</b>
Commercial and Industrial Loans	2,871	1.1
Agricultural Production and Other Loans to Farmers	0	0.0
Consumer Loans	46,063	18.3
Obligations of State and Political Subdivisions in the U.S.	467	.2
Other Loans	2,945	1.2
Lease Financing Receivable (net of unearned income)	0	0.0
Less: Unearned Income	0	0.0
<b>Total Loans</b>	<b>251,421</b>	<b>100.0</b>
<i>Source: Reports of Condition and Income. 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 assessment area’s credit needs.

## **DESCRIPTION OF ASSESSMENT AREA**

CRA requires each financial institution to define one or more assessment areas within which examiners will evaluate the bank’s performance. The bank has designated one assessment area, which includes all of Jefferson County and three census tracts from Dodge County (9617, 9619, and 9620). The three additional census tracts from Dodge County are immediately north of Jefferson County, but do not substantially exceed the county boundary and closely border the bank’s Watertown branch. The assessment area has not changed since the previous examination. All of the census tracts within the assessment area are contiguous. The bank’s assessment area does not arbitrarily exclude any low- or moderate-income census tracts, does not reflect illegal discrimination, and otherwise meets the requirements of the CRA regulation. Sources of the data used in this section are as follows: Federal Financial Institutions Examination Council (FFIEC), 2020 U.S. Census, D&B data, U.S. Bureau of Labor Statistics, Wisconsin Realtors Association (WRA), and Wisconsin Department of Workforce Development.

### **Economic and Demographic Data**

Of the 24 census tracts in Bank of Lake Mills’ assessment area, 11 are designated as upper-income, 11 are middle-income, and 2 are moderate-income. There are no low-income census tracts in the assessment area. The following table illustrates select demographic characteristics of the assessment area.

Demographic Information of the Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	24	0.0	8.3	45.8	45.8	0.0
Population by Geography	95,864	0.0	4.8	48.3	46.9	0.0
Housing Units by Geography	40,492	0.0	5.1	49.0	45.9	0.0
Owner-Occupied Units by Geography	26,620	0.0	3.0	47.2	49.8	0.0
Occupied Rental Units by Geography	10,956	0.0	10.8	54.7	34.6	0.0
Vacant Units by Geography	2,916	0.0	2.6	44.5	52.9	0.0
Businesses by Geography	6,271	0.0	4.4	47.9	47.7	0.0
Farms by Geography	467	0.0	2.1	45.0	52.9	0.0
Family Distribution by Income Level	25,162	14.9	15.7	23.0	46.4	0.0
Household Distribution by Income Level	37,576	18.7	16.7	16.4	48.1	0.0
Median Family Income Non-MSAs - WI	\$71,740		Median Housing Value			\$198,923
			Median Gross Rent			\$873
			Families Below Poverty Level			5.8%
<i>Source: 2020 U.S. Census and 2022 D&amp;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>						

The analysis of small business loans under the Borrower Profile criterion compares the distribution of businesses by gross annual revenue (GAR) levels. According to 2023 D&B data, there were 7,919 reporting businesses in the assessment area. GARs for these businesses are below.

- 87.3 percent have \$1 million or less
- 3.9 percent have more than \$1 million
- 8.8 percent have unknown revenues

The current assessment area population, based on 2020 U.S. Census data, remains generally unchanged from the 2015 ACS data, with only a 0.3 percent increase. Of the 40,492 housing units in the assessment area, 65.7 percent are owner-occupied, 27.1 percent are occupied rental units, and 7.2 percent are vacant. This data gives some insight as to assessment area housing credit opportunities.

Service industries represent the largest portion of assessment area businesses at 31.1 percent, followed by non-classifiable establishments at 21.3 percent, and retail trade at 10.8 percent. In addition, based on D&B data, 62.0 percent of area businesses have four or fewer employees, and 91.7 percent of businesses operate from a single location.

Data obtained from the U.S. Bureau of Labor Statistics indicates that the unemployment rates in Jefferson and Dodge Counties were generally improving throughout most of the evaluation period. However, a sharp increase occurred in the second quarter of 2020. Specifically, the unemployment rates in Jefferson and Dodge Counties peaked in April 2020 at 12.4 percent and 11.1 percent, respectively, due to COVID-19 pandemic impacts. The rates returned to pre-pandemic levels by

year-end of 2021, and were even lower in August of 2023. The following table shows the unemployment rates in Jefferson and Dodge Counties, as well as Wisconsin and nationwide annual rates, since the previous evaluation.

<b>Unemployment Rates</b>						
<b>Area</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>August 2023</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Jefferson County	2.8	3.0	5.5	3.4	2.7	3.4
Dodge County	2.6	2.9	5.3	3.2	2.6	3.1
Statewide	3.0	3.2	6.4	3.8	2.9	3.7
Nationwide	3.9	3.7	8.1	5.4	3.6	3.8

*Source: Year End Bureau of Labor Statistics.*

According to the Wisconsin Department of Workforce Development, major employers in the assessment area include Trek Bicycle Corporation, Nasco International Incorporation, OSI Industries, Watertown Regional Medical Center, and Seneca Foods-Clyman. Other large employers include general merchandise retailers, manufacturing companies, and department stores.

Information from the WRA indicates that housing sales prices have steadily increased in the assessment area since the previous evaluation. In Dodge County, sales prices remain below the statewide median housing costs. However, sales prices in Jefferson County typically exceed the statewide median housing costs. The median housing costs provide insight into the potential affordability of housing for low- and moderate-income people. Assessment area and Wisconsin median housing costs over the review period are detailed below.

<b>Area</b>	<b>Median Housing Cost 2018 (\$)</b>	<b>Median Housing Cost 2019 (\$)</b>	<b>Median Housing Cost 2020 (\$)</b>	<b>Median Housing Cost 2021 (\$)</b>	<b>Median Housing Cost 2022 (\$)</b>
Jefferson County	210,000	229,900	244,500	272,000	296,000
Dodge County	149,000	161,950	182,750	210,000	220,000
Statewide	184,000	197,900	220,000	240,000	264,500

*Source: WRA*

Housing sales volume gives insight into the home mortgage lending needs and opportunities within the assessment area. Housing sales data is detailed below.

<b>Area</b>	<b>Housing Sales 2018</b>	<b>Housing Sales 2019</b>	<b>Housing Sales 2020</b>	<b>Housing Sales 2021</b>	<b>Housing Sales 2022</b>
Jefferson County	1,248	1,287	1,353	1,443	1,216
Dodge County	1,079	1,020	1,164	1,199	1,032

*Source: WRA*

Examiners use the 2022 FFIEC-updated median family income level to analyze home mortgage loans under the Borrower Profile criterion. The following table presents the low-, moderate-, middle-, and upper-income categories.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
<b>WI NA Median Family Income (99999)</b>				
2022: \$81,500	<\$40,750	\$40,750 to <\$65,200	\$65,200 to <\$97,800	≥\$97,800
<i>Source: FFIEC</i>				

## **Competition**

The assessment area is moderately competitive in the market for financial services. According to the FDIC Deposit Market Share data as of June 30, 2022, 16 financial institutions operated 27 full-service branches within the assessment area. Of these institutions, Bank of Lake Mills ranked 4<sup>th</sup> with 12.1 percent of the deposit market share.

The 2022 aggregate data reflects that 228 lenders reported 3,074 home mortgage loans in the assessment area. This volume indicates a high degree of credit opportunities and competition for home mortgage lending. Like Bank of Lake Mills, many institutions are not required to report lending data; therefore, competition and opportunities for this loan type would be greater than the aggregate data indicates.

The most recent aggregate data available for small business lending is from 2021, which shows 70 lenders reported 2,273 small business loans in Jefferson and Dodge Counties. The aforementioned aggregate data indicates a moderate degree of competition in small business lending. Like Bank of Lake Mills, many institutions are not required to report small business lending data; therefore, competition for this loan type is greater than the aggregate data reflects.

## **Community Contacts**

Examiners reviewed community contact interviews with municipal employees from a local village and local city, both of whom were familiar with the demographics and economics of the assessment area.

Both contacts stated that the assessment area's economy is doing well and experiencing small, incremental growth each year. Overall, the economy has been improving following the COVID-19 pandemic, but still experiences some economic struggles related to pandemic recovery. The majority of residents in the region are currently seeking affordable single-family homes in a competitive market with rising interest rates. The contacts also noted the increasing trend of home values has resulted in a significant decline in affordable housing stock and that affordable single-family and multifamily units are credit needs in the area; specifically, the area needs more construction of these units.

Additionally, the contacts noted the region consists of many small businesses, but growth of new businesses has been rather stagnant in many areas. To illustrate, one contact stated there has been no upward trend in small business growth, while the other mentioned very small growth figures in the contact organization's specific city. As such, there are lending opportunities to assist and maintain existing small businesses in the area.

## **Credit Needs**

Considering information from the community contacts, demographic and economic data, and comments from management, examiners determined that there is a significant community development need for affordable housing in the assessment area, including both single family and multifamily housing. Additionally, there is the opportunity to assist and maintain existing small businesses, which is supported by the significant percentage of businesses with GARs of \$1 million or less and the percentage of businesses with four or fewer employees in the assessment area.

## **SCOPE OF EVALUATION**

This evaluation covers the period from the previous evaluation dated July 5, 2017, to the current evaluation date of October 10, 2023. Examiners used the Interagency Small Institution Examination Procedures to evaluate the bank's CRA performance. The procedures consist of evaluating the bank's performance under the Lending Test. The Appendix details the performance criteria for this test, while the Glossary provides pertinent definitions.

## **Activities Reviewed**

The bank has two independent lending focuses, portfolio lending that is conducted in its local market, and correspondent lending that is performed through third parties on a national basis.

Based on the number and dollar volume of loans originated and the business strategy of the bank, examiners determined that consumer education loans continue to be the principal correspondent lending product. Previously, the bank had additional correspondent lending focuses such as business loans, but no longer engages in correspondent lending outside of student loans. Since the previous evaluation, the bank maintained consumer education correspondent lending agreements with multiple entities. In 2022, the bank maintained active correspondent lending agreements with A.M. Money, Incorporated; Ascent Funding, LLC; Doc2Doc Lending, Incorporated; Indiana Secondary Market for Education Loans, Incorporated (d/b/a INvestEd); Iowa Student Loan Liquidity Corporation; Keiser University; MPOWER Financing, Public Benefit Corporation; and Universal Technical Institute, Incorporated. These consumer education loans are originated in the bank's name, held for a short period of time (typically not more than 35 days), and then sold. Between all student loan correspondent lending relationships active in 2022, Bank of Lake Mills originated or sold 24,409 consumer education loans totaling \$522.3 million.

Examiners determined that the bank's major product lines for portfolio lending are home mortgage and small business loans. This conclusion considered the bank's business strategy, Call Report data, and the number and dollar volume of loans originated during the evaluation period. Examiners review of bank records and discussions with management indicate that the lending focus and product mix remained consistent throughout the evaluation period, as the bank continues to focus on home mortgage lending.

Given the number and dollar volume, examiners gave greater consideration to the home mortgage lending performance in arriving at overall conclusions, followed by consideration of small business lending performance. Examiners reviewed both the number and dollar volume of loans. However, examiners emphasized the performance by number of loans, because the number of loans is a better indicator of the number of individuals and businesses served. No other loan types, such as agriculture loans, represent a major product line and are therefore not included in this analysis.

Examiners reviewed home mortgage loans originated and purchased during the period of January 1, 2022, through December 31, 2022. During this period, the bank originated or purchased 321 home mortgage loans, totaling \$64.7 million. Examiners analyzed a random sample of 58 loans, totaling \$11.9 million, as this was determined to be representative of home mortgage lending during the review period. Of these 58 loans, 40 loans totaling \$6.9 million were in the assessment area and used to assess the borrower profile criterion.

Examiners also reviewed small business loans originated during the period of January 1, 2022, through December 31, 2022. During this period, the bank originated 52 small business loans totaling \$11.9 million. Of these 52 loans, 34 loans totaling \$6.6 million were in the assessment area. Therefore, examiners analyzed these 34 loans under the borrower profile criterion.

This evaluation presents home mortgage and small business information for 2022. Examiners reviewed one year as it was determined to be representative of the entire evaluation period. The 2022 home mortgage lending performance is analyzed using the 2015-2020 ACS and selected 2020 Census data and is compared to 2022 aggregate data. D&B data for 2022 provides a standard of comparison for the small business loans.

## **CONCLUSIONS ON PERFORMANCE CRITERIA**

### **LENDING TEST**

Bank of Lake Mills demonstrated reasonable performance under the Lending Test. The institution's Geographic Distribution and Borrower Profile performance primarily support this conclusion.

#### **Loan-to-Deposit Ratio**

Bank of Lake Mills' average net LTD ratio is reasonable given the institution's size, financial condition, and assessment area credit needs. The ratio, calculated from Call Report data, averaged 96.4 percent over the past 23 calendar quarters from September 30, 2017 to June 30, 2023. The ratio ranged from a low of 74.8 percent as of March 31, 2022, to a high of 110.1 percent as of September 30, 2019. The ratio reflected various increasing and decreasing trends since the previous evaluation. Most recently, the ratio was generally declining until September 30, 2022, after which time the LTD ratio began to increase. This recent increase is mainly due to decreasing total deposits, as customers have drawn on funds in the current economic environment.

The bank maintained a ratio that is comparable to similarly-situated institutions (SSIs) as shown in the following table. Examiners selected SSIs based on their asset size, banking structure, geographic location, and lending focus.

<b>Loan-to-Deposit (LTD) Ratio Comparison</b>		
<b>Bank</b>	<b>Total Assets as of 6/30/2023 (\$000s)</b>	<b>Average Net LTD Ratio (%)</b>
<b>Bank of Lake Mills</b>	<b>316,509</b>	<b>96.4</b>
Badger Bank	192,155	71.4
Farmers & Merchants State Bank	237,592	107.1
First Citizens State Bank	437,740	68.8
Greenwoods State Bank	576,054	91.27

*Source: Reports of Condition and Income 9/30/2017 – 6/30/2023*

As noted previously, Bank of Lake Mills made a substantial level of originations and sales of consumer education loans. These loans are typically not reflected in the loan figures used to calculate the average loan-to-deposit ratios as they are on the books for a short period of time and depend on the timing of the sales. The bank also engages in a moderate level of secondary market loan lending which also is typically not reflected on the bank’s books again, depending on when the loans are sold. Given these factors, the bank’s strong performance relative to other institutions is even more notable. Relative to its size, the bank maintains a high volume of lending activity.

**Assessment Area Concentration**

The bank originated a substantial majority of loans outside the assessment area. Correspondent consumer education loans sold through third parties represent the vast majority of origination activity during the evaluation period by both number and dollar volume. Therefore, the bank has a poor penetration of loans within the assessment area. Because consumer education loans originated through correspondent lenders are sold promptly after origination, these loans do not consume a substantial amount of the bank’s capital. As a result, the bank continues to originate a level of portfolio lending activity that is consistent with, or in excess of, SSIs. The fact that a majority of portfolio lending is in the assessment area partially mitigates the overall poor assessment area concentration. Ultimately, the bank’s significant third party origination and sales activity, which is conducted almost entirely outside of its assessment area, was not found to inhibit the bank’s portfolio lending.

<b>Lending Inside and Outside of the Assessment Area</b>										
<b>Loan Category</b>	<b>Number of Loans</b>					<b>Dollar Amount of Loans \$(000s)</b>				
	<b>Inside</b>		<b>Outside</b>		<b>Total</b>	<b>Inside</b>		<b>Outside</b>		<b>Total</b>
	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>%</b>	<b>\$(000s)</b>
Home Mortgage 2022	173	53.9	148	46.1	321	25,511	39.4	39,205	60.6	64,716
Small Business 2022	34	65.4	18	34.6	52	6,619	55.4	5,329	44.6	11,948
Consumer Education – Sold 2022	7	.03	24,402	99.9	24,409	61	.01	522,219	99.9	522,280
<b>Total</b>	<b>214</b>	<b>0.9</b>	<b>24,568</b>	<b>99.1</b>	<b>24,782</b>	<b>32,191</b>	<b>5.4</b>	<b>566,753</b>	<b>94.6</b>	<b>598,944</b>

*Source: Bank Data. Due to rounding, totals may not equal 100.0%*

**Geographic Distribution**

The geographic distribution of loans throughout the assessment area reflects excellent dispersion among the census tracts of various income levels, including the moderate-income geographies. The assessment area does not include any low-income census tracts. The bank’s excellent home mortgage and small business performance supports this conclusion. Examiners did not analyze consumer education loans within the assessment area because there were insufficient originations within the assessment area to draw meaningful conclusions. Examiners compared the bank’s home mortgage lending performance to demographic data and small business lending performance to the available D&B data.

***Home Mortgage Loans***

The geographic distribution of home mortgage loans reflects excellent dispersion throughout the assessment area. As noted above, the assessment area does not have any low-income census tracts.

Lending in moderate-income tracts significantly exceeds the demographic benchmark by 7.4 percentage points in 2022. When considering the level of lending as a percentage of dollars, the bank’s performance further exceeds the demographic benchmark. The assessment area contains only two-moderate income census tracts, located adjacent to one another, mainly consisting of the City of Watertown. Although not a direct comparator, aggregate performance shows only 4.8 percent of loans originated within the moderate-income census tracts in 2022. The bank’s branch location in Watertown is only a one-half of a mile from the moderate-income tracts, but there is a high level of competition in the area as previously discussed. More specifically, three national banks, two credit unions, and four other banks are located in Watertown. Other financial institutions in Jefferson County and surrounding areas also serve these geographies. Especially considering the level of competition, the bank’s lending in the moderate-income tracts supports the excellent dispersion of loans throughout the assessment area.

<b>Geographic Distribution of Home Mortgage Loans</b>					
<b>Tract Income Level</b>	<b>% of Owner-Occupied Housing Units</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
Moderate					
2022	3.0	18	10.4	4,648	18.2
Middle					
2022	47.2	61	35.3	7,834	30.7
Upper					
2022	49.8	94	54.3	13,029	51.1
<b>Totals</b>					
<b>2022</b>	<b>100.0</b>	<b>173</b>	<b>100.0</b>	<b>25,511</b>	<b>100.0</b>
<i>Source: 2020 U.S. Census; Bank Data. 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, particularly in moderate-income census tracts.

Lending in moderate-income tracts significantly exceeds the demographic benchmark in 2022 by 7.4 percentage points. As noted above, the two moderate-income census tracts are in Watertown, with a high level of competition for small business lending given the many lenders located therein. The bank's performance of lending in the moderate-income census tracts exceeded two SSIs operating in the same assessment area that were determined to have reasonable performance. The aforementioned information further supports excellent dispersion.

<b>Geographic Distribution of Small Business Loans</b>					
<b>Tract Income Level</b>	<b>% of Businesses</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
Moderate					
2022	4.4	4	11.8	250	3.8
Middle					
2022	47.9	17	50.0	3,976	60.1
Upper					
2022	47.7	13	38.2	2,394	36.2
<b>Totals</b>					
<b>2022</b>	<b>100.0</b>	<b>34</b>	<b>100.0</b>	<b>6,619</b>	<b>100.0</b>

*Source: 2022 D&B Data. Due to rounding, totals may not equal 100.0%*

### **Borrower Profile**

The distribution of borrowers reflects reasonable penetration among individuals of different income levels and businesses of different sizes in the assessment area. The bank's reasonable performance of home mortgage and small business lending supports this conclusion. As with the geographic distribution criterion, this analysis did not include any of the sold consumer education loans, as too few loans originated within the assessment area to draw meaningful conclusions. Examiners focused on the percentage of home mortgage loans to low- and moderate-income borrowers compared to demographic data and the percentage of small business loans to businesses with GARs of \$1 million or less compared to demographic data.

### ***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 the bank's percentage of loans originated to low-income borrowers significantly trailed the demographic in 2022. A low-income family in the assessment area would face challenges in qualifying for a mortgage under conventional underwriting standards, especially considering the median housing value of \$296,000 in Jefferson County and \$220,000 in Dodge County. Further, 2020 U.S. Census data shows a poverty level of 5.8 percent. Families in poverty face increased challenges, as this

segment of the population is not typically able to support a traditional mortgage loan. Therefore, the demand and opportunity for lending to low-income families are more limited than the demographic would suggest. This helps to explain the contrast between the 14.9 percent of families with a low-income level and the bank’s performance. Although not a direct comparator, aggregate lending data for 2022 shows only 5.1 percent of loans were originated to low-income individuals. Based on the performance context information, the bank’s performance to low-income borrowers in 2022 is reasonable.

Bank of Lake Mills’ lending to moderate-income borrowers slightly exceeds the demographic benchmark in 2022, so that the distribution of home mortgage loans to moderate-income individuals is reasonable. The table below reflects the levels of lending to borrowers of different incomes.

<b>Distribution of Home Mortgage Loans by Borrower Income Level</b>					
<b>Borrower Income Level</b>	<b>% of Families</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
Low					
2022	14.9	3	7.5	353	5.1
Moderate					
2022	15.7	7	17.5	680	9.7
Middle					
2022	23.0	13	32.5	2,415	34.6
Upper					
2022	46.4	14	35.0	3,153	45.2
Not Available					
2022	0.0	3	7.5	373	5.3
<b>Totals</b>					
<b>2022</b>	<b>100.0</b>	<b>40</b>	<b>100.0</b>	<b>6,973</b>	<b>100.0</b>

*Source: 2020 U.S. Census; Bank Data, 2022 HMDA Aggregate Data. Due to rounding, totals may not equal 100.0%*

***Small Business Loans***

The distribution of small business loans reflects reasonable penetration of loans to businesses with GARs of \$1 million or less. The following table shows that the loans to businesses with GARs of \$1 million or less trailed the presented demographic in 2022. In addition to demographic data, examiners considered the performance of SSIs, as well as aggregate data, to determine that the bank’s performance is reasonable.

Examiners compared the bank’s performance with other small banks operating in the same assessment area. This comparison was conducted to assist in establishing a standard of demand for small business loans in the area. Specifically, one bank determined to have a reasonable penetration of small business lending made 58.8 percent of its small business loans to businesses with GARs of \$1 million or less in 2022. Bank of Lake Mills’ performance slightly exceeds this SSI’s performance.

Aggregate data is not a direct comparator and is not shown in the following table, as the bank does not report CRA small business loan data. However, examiners did consider the record of aggregate lending in conjunction with SSI performance to determine the level of demand for such loans. The 2021 aggregate data shows that reported loans to small businesses equaled 51.5 percent; aggregate data for 2022 is not yet available. The bank’s performance exceeds aggregate data. Considering demographic and aggregate data, as well as the SSI analysis, examiners determined that the bank’s performance is reasonable.

<b>Distribution of Small Business Loans by Gross Annual Revenue Category</b>					
<b>Gross Revenue Level</b>	<b>% of Businesses</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
≤\$1,000,000					
2022	85.1	21	61.8	2,096	31.7
>\$1,000,000					
2022	4.8	13	38.2	4,523	68.3
Revenue Not Available					
2022	10.0	0	0.0	0	0.0
<b>Totals</b>					
<b>2022</b>	<b>100.0</b>	<b>34</b>	<b>100.0</b>	<b>6,619</b>	<b>100.0</b>

*Source: 2022 D&B Data. Due to rounding, totals may not equal 100.0%*

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

## 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 bank'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 bank 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.

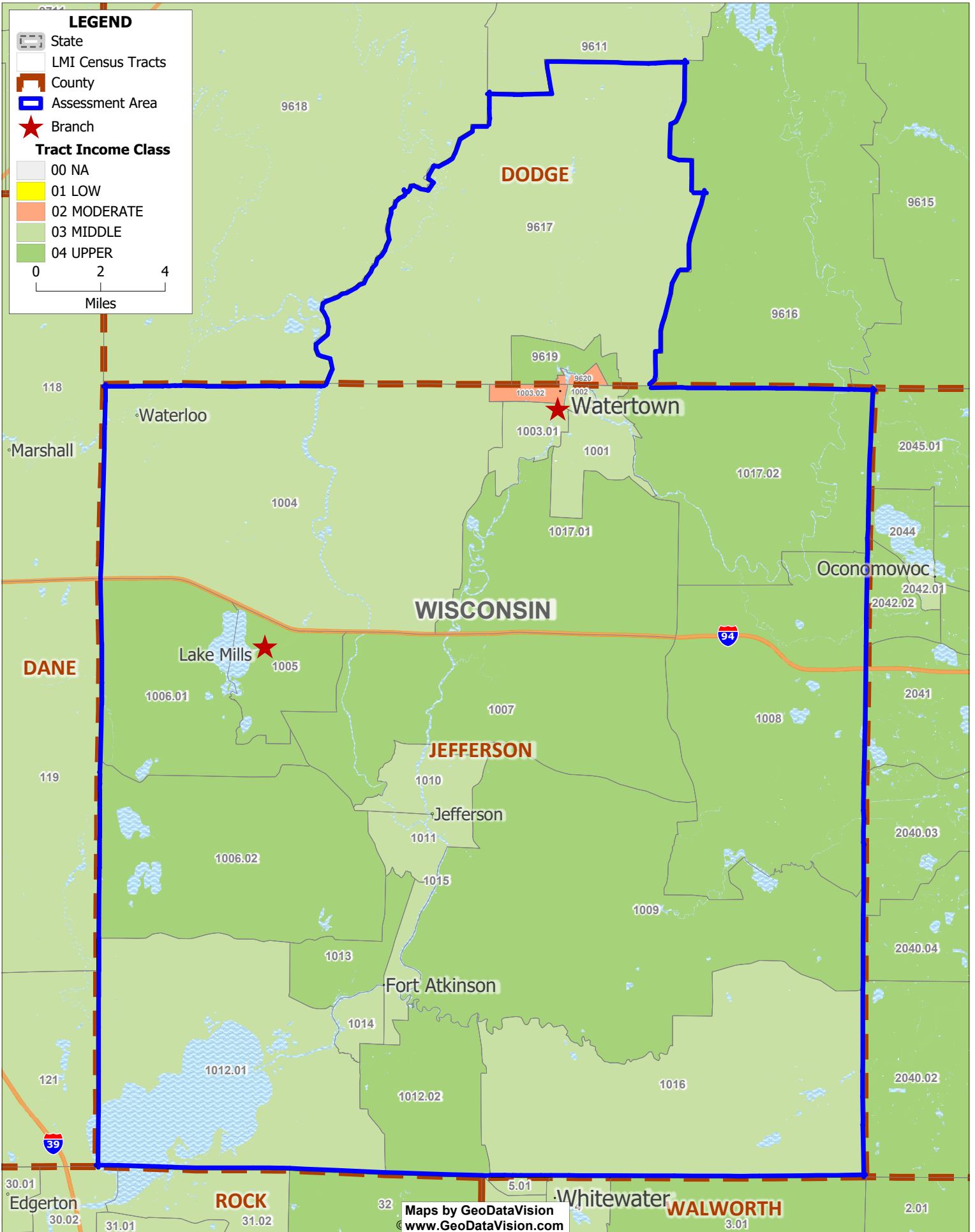
**Upper-Income:** Individual income that is 120 percent or more of the area median income, or a median family income that is 120 percent or more in the case of a geography.

**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.

# Assessment Area

# BANK OF LAKE MILLS- ASSESSMENT AREA 2026



State Name	County Name	State Code	County Code	Tract Cdoe	Complete Tract	Tract Income Class	Distressed	Underserved	Majority Minority Tract	Minority Pop %
WISCONSIN	Dodge	55	027	9617	55027961700	03 MIDDLE	NO	NO	NO	7.4
WISCONSIN	Dodge	55	027	9619	55027961900	04 UPPER	NO	NO	NO	11.4
WISCONSIN	Dodge	55	027	9620	55027962000	02 MODERATE	NO	NO	NO	14.1
WISCONSIN	Jefferson	55	055	1001	55055100100	03 MIDDLE	NO	NO	NO	15.8
WISCONSIN	Jefferson	55	055	1002	55055100200	03 MIDDLE	NO	NO	NO	19.6
WISCONSIN	Jefferson	55	055	1003.01	55055100301	03 MIDDLE	NO	NO	NO	12.2
WISCONSIN	Jefferson	55	055	1003.02	55055100302	02 MODERATE	NO	NO	NO	21.8
WISCONSIN	Jefferson	55	055	1004	55055100400	03 MIDDLE	NO	NO	NO	16.9
WISCONSIN	Jefferson	55	055	1005	55055100500	04 UPPER	NO	NO	NO	10.3
WISCONSIN	Jefferson	55	055	1006.01	55055100601	04 UPPER	NO	NO	NO	4.2
WISCONSIN	Jefferson	55	055	1006.02	55055100602	04 UPPER	NO	NO	NO	6.7
WISCONSIN	Jefferson	55	055	1007	55055100700	04 UPPER	NO	NO	NO	14.7
WISCONSIN	Jefferson	55	055	1008	55055100800	04 UPPER	NO	NO	NO	6.2
WISCONSIN	Jefferson	55	055	1009	55055100900	04 UPPER	NO	NO	NO	7.9
WISCONSIN	Jefferson	55	055	1010	55055101000	03 MIDDLE	NO	NO	NO	13.2
WISCONSIN	Jefferson	55	055	1011	55055101100	03 MIDDLE	NO	NO	NO	21.9
WISCONSIN	Jefferson	55	055	1012.01	55055101201	03 MIDDLE	NO	NO	NO	6.3
WISCONSIN	Jefferson	55	055	1012.02	55055101202	04 UPPER	NO	NO	NO	7.6
WISCONSIN	Jefferson	55	055	1013	55055101300	04 UPPER	NO	NO	NO	13.6
WISCONSIN	Jefferson	55	055	1014	55055101400	03 MIDDLE	NO	NO	NO	22.9
WISCONSIN	Jefferson	55	055	1015	55055101500	03 MIDDLE	NO	NO	NO	14.1
WISCONSIN	Jefferson	55	055	1016	55055101600	03 MIDDLE	NO	NO	NO	20.8
WISCONSIN	Jefferson	55	055	1017.01	55055101701	04 UPPER	NO	NO	NO	9.2
WISCONSIN	Jefferson	55	055	1017.02	55055101702	04 UPPER	NO	NO	NO	6.4

# United States Census Bureau

Demographic and Housing Estimates

Economic Characteristics

Includes:

53551-Lake Mills

53094-Watertown

53098-Watertown

Jefferson County, WI

Section of Dodge County, WI



## QuickFacts

### Lake Mills city, Wisconsin; Watertown city, Wisconsin; United States

QuickFacts provides statistics for all states and counties. Also for cities and towns with a **population of 5,000 or more**.

Enter state, county, city, town, or zip code

-- Select a fact --



## Table

All Topics	Lake Mills city, Wisconsin	Watertown city, Wisconsin	United States
<b>Population estimates, July 1, 2025, (V2025)</b>	NA	NA	341,784,857
<b>PEOPLE</b>			
<b>Population</b>			
<b>Population estimates, July 1, 2025, (V2025)</b>	NA	NA	341,784,857
Population estimates, July 1, 2024, (V2024)	6,617	22,617	340,110,988
Population estimates base, April 1, 2020, (V2025)	NA	NA	331,516,113
Population estimates base, April 1, 2020, (V2024)	6,219	22,933	331,515,736
Population, percent change - April 1, 2020 (estimates base) to July 1, 2025, (V2025)	NA	NA	3.1%
Population, percent change - April 1, 2020 (estimates base) to July 1, 2024, (V2024)	6.4%	-1.4%	2.6%
Population, Census, April 1, 2020	6,211	22,926	331,449,281
Population, Census, April 1, 2010	5,708	23,861	308,745,538
<b>Age and Sex</b>			
Persons under 5 years, percent	5.0%	6.1%	5.5%
Persons under 18 years, percent	22.0%	22.0%	21.5%
Persons 65 years and over, percent	18.4%	19.6%	18.0%
Female persons, percent	48.1%	54.7%	50.5%
<b>Race and Hispanic Origin</b>			
White alone, percent	90.0%	86.9%	74.8%
Black alone, percent (a)	1.0%	0.4%	13.7%
American Indian and Alaska Native alone, percent (a)	1.0%	0.1%	1.4%
Asian alone, percent (a)	0.5%	0.2%	6.7%
Native Hawaiian and Other Pacific Islander alone, percent (a)	0.0%	0.0%	0.3%
Two or More Races, percent	5.6%	11.1%	3.1%
Hispanic or Latino, percent (b)	8.6%	9.5%	20.0%
White alone, not Hispanic or Latino, percent	87.9%	85.4%	57.5%
<b>Population Characteristics</b>			
Veterans, 2020-2024	438	1,560	16,185,883
Foreign-born persons, percent, 2020-2024	3.1%	3.0%	14.1%
<b>Housing</b>			
Housing Units, July 1, 2024, (V2024)	X	X	146,770,711
Owner-occupied housing unit rate, 2020-2024	66.9%	62.0%	65.2%
Median value of owner-occupied housing units, 2020-2024	\$317,100	\$222,100	\$332,700
Median selected monthly owner costs - with a mortgage, 2020-2024	\$1,901	\$1,511	\$1,963
Median selected monthly owner costs - without a mortgage, 2020-2024	\$738	\$655	\$638
Median gross rent, 2020-2024	\$1,209	\$1,052	\$1,413
Building Permits, 2024	X	X	1,478,000
<b>Families &amp; Living Arrangements</b>			
Households, 2020-2024	2,581	9,182	129,227,496
Persons per household, 2020-2024	2.49	2.40	
Living in the same house 1 year ago, percent of persons age 1 year+, 2020-2024	93.5%	88.0%	

Is this page helpful?

👍 Yes    👎 No

Language other than English spoken at home, percent of persons age 5 years+, 2020-2024	4.0%	6.8%	22.3%
<b>Computer and Internet Use</b>			
Households with a computer, percent, 2020-2024	95.0%	93.9%	95.5%
Households with a broadband Internet subscription, percent, 2020-2024	93.4%	89.8%	91.0%
<b>Education</b>			
High school graduate or higher, percent of persons age 25 years+, 2020-2024	95.9%	92.0%	89.6%
Bachelor's degree or higher, percent of persons age 25 years+, 2020-2024	45.4%	18.2%	35.7%
<b>Health</b>			
With a disability, under age 65 years, percent, 2020-2024	7.0%	11.1%	9.3%
Persons without health insurance, under age 65 years, percent	3.6%	7.0%	9.6%
<b>Economy</b>			
In civilian labor force, total, percent of population age 16 years+, 2020-2024	72.0%	65.3%	63.0%
In civilian labor force, female, percent of population age 16 years+, 2020-2024	68.3%	60.7%	58.8%
Total accommodation and food services sales, 2022 (\$1,000) <small>(c)</small>	13,898	35,832	1,196,315,575
Total health care and social assistance receipts/revenue, 2022 (\$1,000) <small>(c)</small>	15,933	192,719	3,330,304,719
Total transportation and warehousing receipts/revenue, 2022 (\$1,000) <small>(c)</small>	4,788	33,601	1,316,303,546
Total retail sales, 2022 (\$1,000) <small>(c)</small>	124,333	438,231	6,974,691,329
Total retail sales per capita, 2022 <small>(c)</small>	\$19,306	\$19,234	\$20,928
<b>Transportation</b>			
Mean travel time to work (minutes), workers age 16 years+, 2020-2024	22.8	24.6	26.4
<b>Income &amp; Poverty</b>			
Median households income (in 2024 dollars), 2020-2024	\$91,027	\$70,107	\$80,734
Per capita income in past 12 months (in 2024 dollars), 2020-2024	\$43,531	\$32,897	\$44,673
Persons in poverty, percent	5.1%	9.9%	10.6%
<b>BUSINESSES</b>			
<b>Businesses</b>			
Total employer establishments, 2023	X	X	8,361,342
Total employment, 2023	X	X	139,831,742
Total annual payroll, 2023 (\$1,000)	X	X	9,556,351,319
Total employment, percent change, 2022-2023	X	X	3.0%
Total nonemployer establishments, 2023	X	X	30,427,808
All employer firms, Reference year 2023	X	X	5,934,950
Male-owned employer firms, Reference year 2023	X	X	3,638,693
Female-owned employer firms, Reference year 2023	X	X	1,356,990
Minority-owned employer firms, Reference year 2023	X	X	1,400,775
Nonminority-owned employer firms, Reference year 2023	X	X	4,202,325
Veteran-owned employer firms, Reference year 2023	X	X	261,330
Nonveteran-owned employer firms, Reference year 2023	X	X	5,343,976
<b>GEOGRAPHY</b>			
<b>Geography</b>			
Population per square mile, 2020	1,488.7	1,900.4	93.8
Population per square mile, 2010	1,407.0	1,970.0	87.4
Land area in square miles, 2020	4.17	12.06	3,533,038.28
Land area in square miles, 2010	4.06	12.11	3,531,905.43
FIPS Code	5541675	5583975	1

[About datasets used in this table](#)

#### Value Notes

Methodology differences may exist between data sources, and so estimates from different sources are not comparable.

Some estimates presented here come from sample data, and thus have sampling errors that may render some apparent differences between geographies statistically insignificant. Click on the **Value Notes** icon in the top right corner of the row in TABLE view to learn about sampling error.

Is this page helpful?



Yes



No

The vintage year (e.g., V2025) refers to the final year of the series (2020 thru 2025). Different vintage years of estimates are not comparable.

Users should exercise caution when comparing 2020-2024 ACS 5-year estimates to other ACS estimates. For more information, please visit the [2024 5-year ACS Comparison Guidance](#) page.

Follow the [U.S. Census Bureau citation guidelines](#) to help credit your data sources correctly.

#### Fact Notes

- (a) Includes persons reporting only one race
- (b) Hispanics may be of any race, so also are included in applicable race categories
- (c) Economic Census - Puerto Rico data are not comparable to U.S. Economic Census data

#### Value Flags

- D** Suppressed to avoid disclosure of confidential information
- F** Fewer than 25 firms
- FN** Footnote on this item in place of data
- NA** Not available
- S** Suppressed; does not meet publication standards
- X** Not applicable
- Z** Value greater than zero but less than half unit of measure shown
- Either no or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest open ended distribution.
- N** Data for this geographic area cannot be displayed because the number of sample cases is too small.

QuickFacts data are derived from: Population Estimates, American Community Survey, Census of Population and Housing, Current Population Survey, Small Area Health Insurance Estimates, Small Area Income Estimates, State and County Housing Unit Estimates, County Business Patterns, Nonemployer Statistics, Economic Census, Annual Business Survey, Building Permits.



CONNECT WITH US     

[Information Quality](#) | [Data Linkage Infrastructure](#) | [Data Protection and Privacy Policy](#) | [Accessibility](#) | [FOIA](#) | [Inspector General](#) | [No FEAR Act](#) | [U.S. Department of Commerce](#) | [USA.gov](#)

---

Measuring America's People and Economy

Is this page helpful? ✕

 Yes  No



## QuickFacts

### Jefferson County, Wisconsin; Dodge County, Wisconsin; United States

QuickFacts provides statistics for all states and counties. Also for cities and towns with a **population of 5,000 or more**.

Enter state, county, city, town, or zip code

-- Select a fact --



## Table

All Topics	Jefferson County, Wisconsin	Dodge County, Wisconsin	United States
<b>Population estimates, July 1, 2025, (V2025)</b>	<b>86,505</b>	<b>89,097</b>	<b>341,784,857</b>
<b>PEOPLE</b>			
<b>Population</b>			
<b>Population estimates, July 1, 2025, (V2025)</b>	<b>86,505</b>	<b>89,097</b>	<b>341,784,857</b>
Population estimates, July 1, 2024, (V2024)	86,245	88,635	340,110,988
Population estimates base, April 1, 2020, (V2025)	86,171	89,384	331,516,113
Population estimates base, April 1, 2020, (V2024)	86,163	89,386	331,515,736
Population, percent change - April 1, 2020 (estimates base) to July 1, 2025, (V2025)	0.4%	-0.3%	3.1%
Population, percent change - April 1, 2020 (estimates base) to July 1, 2024, (V2024)	0.1%	-0.8%	2.6%
Population, Census, April 1, 2020	84,900	89,396	331,449,281
Population, Census, April 1, 2010	83,686	88,759	308,745,538
<b>Age and Sex</b>			
Persons under 5 years, percent	4.6%	4.4%	5.5%
Persons under 18 years, percent	18.9%	18.8%	21.5%
Persons 65 years and over, percent	19.8%	20.2%	18.0%
Female persons, percent	49.9%	47.1%	50.5%
<b>Race and Hispanic Origin</b>			
White alone, percent	95.3%	94.1%	74.8%
Black alone, percent (a)	1.3%	3.1%	13.7%
American Indian and Alaska Native alone, percent (a)	0.6%	0.7%	1.4%
Asian alone, percent (a)	1.1%	0.8%	6.7%
Native Hawaiian and Other Pacific Islander alone, percent (a)	0.1%	0.1%	0.3%
Two or More Races, percent	1.7%	1.3%	3.1%
Hispanic or Latino, percent (b)	8.8%	7.2%	20.0%
White alone, not Hispanic or Latino, percent	87.4%	87.5%	57.5%
<b>Population Characteristics</b>			
Veterans, 2020-2024	4,449	4,894	16,185,883
Foreign-born persons, percent, 2020-2024	3.7%	2.4%	14.1%
<b>Housing</b>			
Housing Units, July 1, 2024, (V2024)	37,263	38,907	146,770,711
Owner-occupied housing unit rate, 2020-2024	73.1%	71.3%	65.2%
Median value of owner-occupied housing units, 2020-2024	\$274,100	\$231,900	\$332,700
Median selected monthly owner costs - with a mortgage, 2020-2024	\$1,730	\$1,557	\$1,963
Median selected monthly owner costs - without a mortgage, 2020-2024	\$691	\$658	\$638
Median gross rent, 2020-2024	\$1,035	\$988	\$1,413
Building Permits, 2024	146	197	1,478,000
<b>Families &amp; Living Arrangements</b>			
Households, 2020-2024	34,873	35,910	129,227,496
Persons per household, 2020-2024	2.37	2.34	
Living in the same house 1 year ago, percent of persons age 1 year+ , 2020-2024	90.3%	90.1%	

Is this page helpful?

👍 Yes    👎 No

Language other than English spoken at home, percent of persons age 5 years+, 2020-2024	6.3%	5.4%	22.3%
<b>Computer and Internet Use</b>			
Households with a computer, percent, 2020-2024	94.6%	93.8%	95.5%
Households with a broadband Internet subscription, percent, 2020-2024	90.6%	88.9%	91.0%
<b>Education</b>			
High school graduate or higher, percent of persons age 25 years+, 2020-2024	92.9%	92.7%	89.6%
Bachelor's degree or higher, percent of persons age 25 years+, 2020-2024	28.5%	20.3%	35.7%
<b>Health</b>			
With a disability, under age 65 years, percent, 2020-2024	9.6%	8.2%	9.3%
Persons without health insurance, under age 65 years, percent	5.5%	5.6%	9.6%
<b>Economy</b>			
In civilian labor force, total, percent of population age 16 years+, 2020-2024	68.3%	63.8%	63.0%
In civilian labor force, female, percent of population age 16 years+, 2020-2024	62.6%	62.8%	58.8%
Total accommodation and food services sales, 2022 (\$1,000) <small>(c)</small>	148,326	100,239	1,196,315,575
Total health care and social assistance receipts/revenue, 2022 (\$1,000) <small>(c)</small>	379,549	513,889	3,330,304,719
Total transportation and warehousing receipts/revenue, 2022 (\$1,000) <small>(c)</small>	219,919	163,009	1,316,303,546
Total retail sales, 2022 (\$1,000) <small>(c)</small>	1,786,391	1,073,088	6,974,691,329
Total retail sales per capita, 2022 <small>(c)</small>	\$20,839	\$12,143	\$20,928
<b>Transportation</b>			
Mean travel time to work (minutes), workers age 16 years+, 2020-2024	24.8	24.1	26.4
<b>Income &amp; Poverty</b>			
Median households income (in 2024 dollars), 2020-2024	\$83,750	\$75,929	\$80,734
Per capita income in past 12 months (in 2024 dollars), 2020-2024	\$41,881	\$38,304	\$44,673
Persons in poverty, percent	7.7%	9.2%	10.6%
<b>BUSINESSES</b>			
<b>Businesses</b>			
Total employer establishments, 2023	2,058	1,693	8,361,342
Total employment, 2023	31,584	33,265	139,831,742
Total annual payroll, 2023 (\$1,000)	1,711,403	2,234,676	9,556,351,319
Total employment, percent change, 2022-2023	-0.3%	2.1%	3.0%
Total nonemployer establishments, 2023	5,539	4,972	30,427,808
All employer firms, Reference year 2023	1,719	1,678	5,934,950
Male-owned employer firms, Reference year 2023	974	860	3,638,693
Female-owned employer firms, Reference year 2023	197	<small>S</small>	1,356,990
Minority-owned employer firms, Reference year 2023	30	<small>S</small>	1,400,775
Nonminority-owned employer firms, Reference year 2023	1,472	1,357	4,202,325
Veteran-owned employer firms, Reference year 2023	<small>S</small>	<small>S</small>	261,330
Nonveteran-owned employer firms, Reference year 2023	1,434	1,385	5,343,976
<b>GEOGRAPHY</b>			
<b>Geography</b>			
Population per square mile, 2020	152.6	102.1	93.8
Population per square mile, 2010	150.4	101.4	87.4
Land area in square miles, 2020	556.49	875.70	3,533,038.28
Land area in square miles, 2010	556.47	875.63	3,531,905.43
FIPS Code	55055	55027	1

[About datasets used in this table](#)

#### Value Notes

Methodology differences may exist between data sources, and so estimates from different sources are not comparable.

Some estimates presented here come from sample data, and thus have sampling errors that may render some apparent differences between geographies statistically insignificant. Click on the **Value Notes** column in TABLE view to learn about sampling error.

Is this page helpful?

Yes No

The vintage year (e.g., V2025) refers to the final year of the series (2020 thru 2025). Different vintage years of estimates are not comparable.

Users should exercise caution when comparing 2020-2024 ACS 5-year estimates to other ACS estimates. For more information, please visit the [2024 5-year ACS Comparison Guidance](#) page.

Follow the [U.S. Census Bureau citation guidelines](#) to help credit your data sources correctly.

#### Fact Notes

- (a) Includes persons reporting only one race
- (b) Hispanics may be of any race, so also are included in applicable race categories
- (c) Economic Census - Puerto Rico data are not comparable to U.S. Economic Census data

#### Value Flags

- D** Suppressed to avoid disclosure of confidential information
- F** Fewer than 25 firms
- FN** Footnote on this item in place of data
- NA** Not available
- S** Suppressed; does not meet publication standards
- X** Not applicable
- Z** Value greater than zero but less than half unit of measure shown
- Either no or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest open ended distribution.
- N** Data for this geographic area cannot be displayed because the number of sample cases is too small.

QuickFacts data are derived from: Population Estimates, American Community Survey, Census of Population and Housing, Current Population Survey, Small Area Health Insurance Estimates, Small Area Income Estimates, State and County Housing Unit Estimates, County Business Patterns, Nonemployer Statistics, Economic Census, Annual Business Survey, Building Permits.



CONNECT WITH US     

[Information Quality](#) | [Data Linkage Infrastructure](#) | [Data Protection and Privacy Policy](#) | [Accessibility](#) | [FOIA](#) | [Inspector General](#) | [No FEAR Act](#) | [U.S. Department of Commerce](#) | [USA.gov](#)

---

Measuring America's People and Economy

Is this page helpful? ✕

 Yes  No

# Branch Information

## **Bank of Lake Mills** **Locations**

### **Main Office with Drive-up ATM**

136 E Madison St  
PO Box 520  
Lake Mills, WI 53551  
Census Tract 1005

#### **Hours:**

##### **Day**

Monday-Friday  
Saturday  
Sunday

##### **Lobby & Drive-Up**

8:00am-5:00pm  
9:00am-12:00pm  
Closed

### **Watertown Branch with Drive-up ATM**

400 Bernard St  
Watertown, WI 53094  
Census Tract 1003

#### **Hours:**

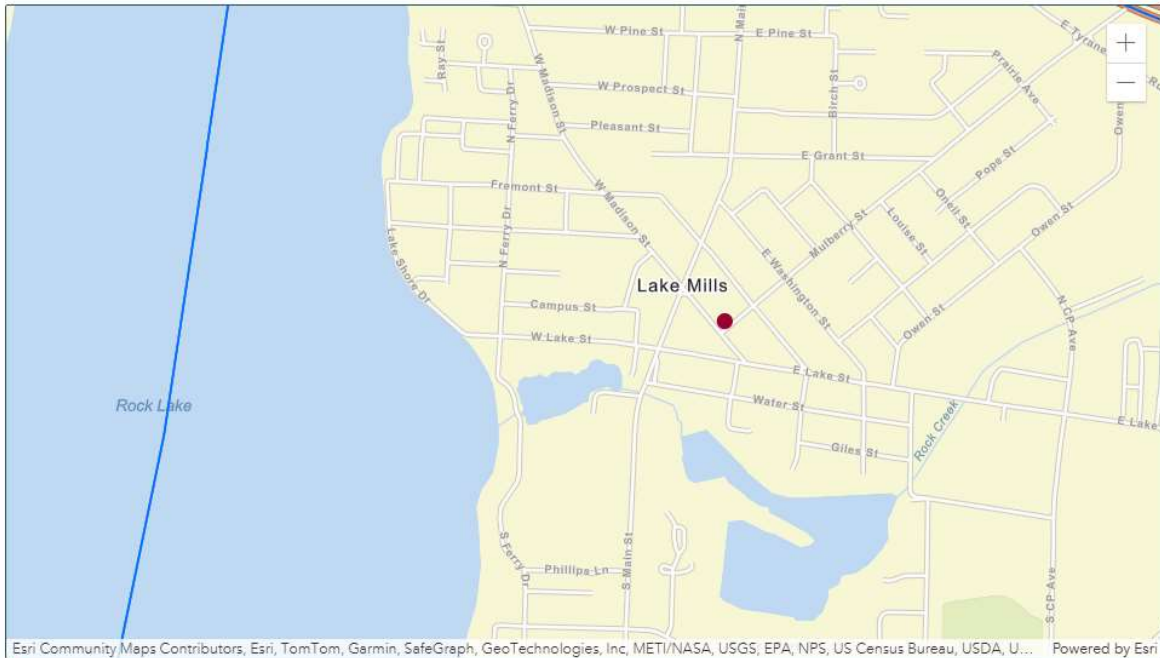
##### **Day**

Monday-Friday  
Saturday  
Sunday

##### **Lobby & Drive-Up**

8:00am-5:00pm  
9:00am-12:00pm  
Closed

All locations are full service offering the same products.  
ATMs are located at both locations but do not accept deposits.  
From 3/18/20 to 6/8/20 and again from 10/24/20 to 4/1/21 lobbies at both locations were closed due to COVID-19. Drive-ups remained open.

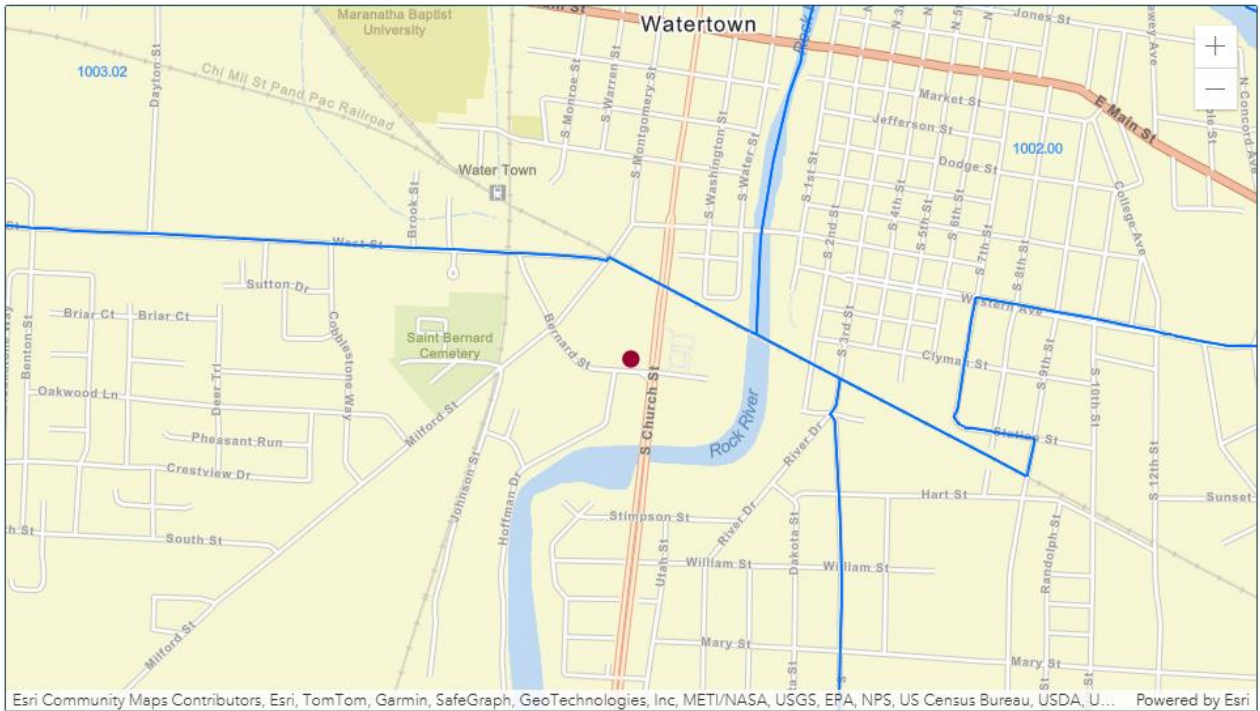


● Matched Address: 136 E Madison St, Lake Mills, Wisconsin, 53551  
MSA: NA - NA (Outside of MSA) || State: 55 - WISCONSIN || County: 055 - JEFFERSON COUNTY || Tract Code: 1005.00

● Selected Tract  
MSA: || State: || County: || Tract Code:

FFIEC 2026 FFIEC Geocode Census Report

Matched Address: 136 E Madison St, Lake Mills, Wisconsin, 53551  
MSA: NA - NA (Outside of MSA)  
State: 55 - WISCONSIN  
County: 055 - JEFFERSON COUNTY  
Tract Code: 1005.00



● Matched Address: 400 Bernard St, Watertown, Wisconsin, 53094  
MSA: NA - NA (Outside of MSA) || State: 55 - WISCONSIN || County: 055 - JEFFERSON COUNTY || Tract Code: 1003.01

● Selected Tract  
MSA: || State: || County: || Tract Code:

FFIEC 2026 FFIEC Geocode Census Report

Matched Address: 400 Bernard St, Watertown, Wisconsin, 53094  
MSA: NA - NA (Outside of MSA)  
State: 55 - WISCONSIN  
County: 055 - JEFFERSON COUNTY  
Tract Code: 1003.01

Bank of Lake Mills

Branches Opened and Closed

**Branch Location**

**Date Opened**

Watertown Branch  
400 Bernard Street  
Watertown, WI 53094

March 15, 2010

# Bank Services



Bank of Lake Mills is a locally owned, full-service community bank that was founded in 1893. At Bank of Lake Mills, our employees strive to provide customers with exceptional service and financial products that fit their needs.

Being a community bank means much more than providing local financial products and services. It's also about being part of the communities that we serve. We are very proud to support many local organizations and charities.

### Personal Checking

Interest Advantage Checking  
Simple Checking  
Money Markets  
Certificates of Deposit  
Individual Retirement Accounts

Online Banking  
Mobile Banking  
Telephone Banking  
Mobile Deposit  
Online Bill Pay  
Online Statements  
Debit Card  
Credit Card

### Business Checking

Business Checking  
Organization Checking  
Business Savings  
Business Money Markets

Online Banking  
Mobile Banking  
Telephone Banking  
Mobile Deposit  
Online Bill Pay  
Remote Deposit  
ACH Origination  
Merchant Services  
Autobooks  
Business Debit Card  
Business Credit Card  
Business Loans

### Loans

Mortgage Loan  
Commercial Loans  
Construction Loans  
Consumer Loans  
Home Equity Loan  
Lines of Credit

Online Loan Payments

### Other Services

Safe Deposit Boxes  
Money Manager  
Financial Calculators

### Lobby Hours:

Monday-Friday 8:00am - 5:00pm  
Saturday 9:00am - Noon

### Drive Thru Hours:

Monday-Thursday 8:00am - 5:00pm  
Friday 8:00am - 5:30pm  
Saturday 9:00am - Noon

Lake Mills Branch  
136 E Madison St., Lake Mills  
920-648-8336

Watertown Branch  
400 S Bernard St., Watertown  
920-206-9480

BANK OF LAKE MILLS

bankoflakemills.com

**FDIC** FDIC-Insured - Backed by the full faith and credit of the U.S. Government



**FEE SCHEDULE**

Effective 06/01/2022

*Italicized and Bolded Items Revised as of 06/01/22*

Account Research/Reconciliation.....	\$25.00 per hour
Cashier's Check.....	\$3.00 each
Copy of Paid Check.....	\$3.00 each
Copy of Statement .....	\$3.00 per statement
Deposit Return Item .....	\$5.00 per item
Dormant Account after 12 months.....	\$5.00 per month
Fax Service (Outgoing/Incoming) .....	\$1.00 per page
Levy/Garnishment.....	\$50.00
Money Order.....	\$2.00 each
New Account Closing (within 6 months of opening).....	\$20.00
<b>Non-Sufficient Funds (NSF Items Returned).....</b>	<b>\$29.00 per item<sup>(1)</sup></b>
<b>Overdraft (Items Paid).....</b>	<b>\$29.00 per item<sup>(1)</sup></b>
Overdraft & NSF Maximum .....	\$87.00 per day
Paper Statement Fee .....	\$3.00 per month <sup>(2)</sup>
Photocopies .....	\$1.00 per page
Stop Payment.....	\$25.00 each
Temporary Checks (4 checks per sheet) .....	\$4.00 per sheet

**ONLINE AND TELEPHONE BANKING**

Personal Online Banking.....	No Charge
Business Online Banking.....	Varies
Pay a Person <sup>(3)</sup> .....	No Charge
Telephone Transfers .....	No Charge

**WIRE TRANSFERS**

Domestic Incoming .....	\$10.00
Domestic Outgoing.....	\$20.00
International Incoming .....	\$30.00
International Outgoing .....	\$50.00

**ATM/DEBIT CARD**

ATM/Debit Card .....	No Charge
ATM/Debit Card Annual/Monthly Fee .....	No Charge
ATM/Debit Card Replacement.....	No Charge
ATM Transaction at ATMs operated by Bank of Lake Mills or part of the ATM Access Network.....	No Charge <sup>(4)</sup>

**SAFE DEPOSIT BOXES - Not Member FDIC Insured**

3 x 5 Box .....	\$25.00 per year
5 x 5 Box .....	\$30.00 per year
3 x 10 Box .....	\$35.00 per year
5 x 10 Box .....	\$55.00 per year
10 x 10 Box .....	\$70.00 per year
12 x 12 Box .....	\$95.00 per year
Drilling of Box .....	Varies
Lost Key .....	\$20.00 per key
Late Payment (If 30 days past due).....	\$10.00

**LAKE MILLS**

136 E Madison St  
Lake Mills, WI 53551  
920-648-8336

**WATERTOWN**

400 Bernard St  
Watertown, WI 53094  
920-206-9480

**ONLINE BANKING**

bankoflakemills.com

**TELEPHONE BANKING**

888-454-1009

**BANK OF LAKE MILLS ATM/DEBIT CARD**

(Report a lost or stolen card  
after banking hours)

888-297-3416

**BANK OF LAKE MILLS CREDIT CARD**

(Available 24/7 for balance inquiries,  
lost/stolen cards, and other service requests)

800-883-0131 - In the U.S.

813-868-2891 - Outside the U.S.

(1) May be charged for each resubmission or re-presentation of items. (2) Monthly statement cycle fee is waived if enrolled in Online Statements through Online Banking. (3) Must be enrolled in Online Banking. (4) See ATM Access Network brochure or visit atmaccess.net for more details.



## **Bank of Lake Mills Community Room**

The Community Room is located in the lower level of 400 Bernard St., Watertown, WI 53094.

It is 43' by 34' in dimension and has the capacity to hold 120 people.

It has a kitchenette, tables and chairs, a large television and screen for presentations. It is available to both consumer and businesses in our community.

The fees per usage are \$50 for non-customers, a reduced rate of \$25 for customers, and free to any non-profit organization or group.

It is available to use during business lobby hours for your meetings or other events.

Business hours include:

Monday through Friday 8:00am-5:00pm

Saturday 9:00am-12:00pm.

Please contact the Watertown branch for more details (920) 206-9480.

# Loan-to-Deposit Ratios

**BANK OF LAKE MILLS**  
**LOAN – TO – DEPOSIT RATIOS**

As of –

March 31, 2026	114.26%
December 31, 2025	104.45%
September 30, 2025	95.02%
June 30, 2025	98.03%
March 31, 2025	114.08%
December 31, 2024	105.48%
September 30, 2024	125.34%
June 30, 2024	107.89%
March 31, 2024	109.23%
December 31, 2023	96.91%
September 30, 2023	106.96%
June 30, 2023	107.28%
March 31, 2023	107.34%
September 30, 2022	97.95%
June 30, 2022	77.25%

# Community Involvement

Look on our website under  
Community Involvement or in  
branch CRA file for up-to-date  
information.