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.* 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

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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 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:

Loan Portfolio Distribution as of 6/30/2023		
Loan Category	**$(000s)**	**%**
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
Total Real Estate Loans	**199,075**	**79.2**
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
Total Loans	**251,421**	**100.0**
Source: Reports of Condition and Income. Due to rounding, totals may not equal 100.0%.		

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%
Source: 2020 U.S. Census and 2022 D&B Data Due to rounding, totals may not equal 100.0% *The NA category consists of geographies that have not been assigned an income classification.						

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.

Unemployment Rates						
Area	2018	2019	2020	2021	2022	August 2023
	%	%	%	%	%	%
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.

Area	Median Housing Cost 2018 ($)	Median Housing Cost 2019 ($)	Median Housing Cost 2020 ($)	Median Housing Cost 2021 ($)	Median Housing Cost 2022 ($)
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.

Area	Housing Sales 2018	Housing Sales 2019	Housing Sales 2020	Housing Sales 2021	Housing Sales 2022
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%
WI NA Median Family Income (99999)				
2022: $81,500	<$40,750	$40,750 to <$65,200	$65,200 to <$97,800	≥$97,800
Source: FFIEC				

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 4th 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.

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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.

Loan-to-Deposit (LTD) Ratio Comparison		
Bank	Total Assets as of 6/30/2023 ($000s)	Average Net LTD Ratio (%)
Bank of Lake Mills	**316,509**	**96.4**
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.

Lending Inside and Outside of the Assessment Area										
	Number of Loans					Dollar Amount of Loans $(000s)				
Loan Category	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%	#	$	%	$	%	$(000s)
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
Total	214	0.9	24,568	99.1	24,782	32,191	5.4	566,753	94.6	598,944
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.

Geographic Distribution of Home Mortgage Loans					
Tract Income Level	% of Owner-Occupied Housing Units	#	%	$(000s)	%
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
Totals					
2022	100.0	173	100.0	25,511	100.0
Source: 2020 U.S. Census; Bank Data. Due to rounding, totals may not equal 100.0%					

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.

Geographic Distribution of Small Business Loans					
Tract Income Level	% of Businesses	#	%	$(000s)	%
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
Totals					
2022	100.0	34	100.0	6,619	100.0
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

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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.

Distribution of Home Mortgage Loans by Borrower Income Level					
Borrower Income Level	% of Families	#	%	$(000s)	%
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
Totals					
2022	100.0	40	100.0	6,973	100.0
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.

Distribution of Small Business Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Businesses	#	%	$(000s)	%
≤$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
Totals					
2022	100.0	34	100.0	6,619	100.0
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 2023

LEGEND

- State
- County
- Census Tracts
- Assessment Area
- ★ Branch

Tract Income Class
- NA
- LOW
- MODERATE
- MIDDLE
- UPPER

0 2 4
Miles

9611

DODGE

9618

9617

9615

9619

9620

9616

118

•Waterloo

1003.02 1002

Watertown ★

1003.01

1001

1017.02

2045.01

1004

2044

1017.01

Oconomowoc

2042.01

2042.02

Lake Mills ★

1005

2041

1007

1008

1006.01

JEFFERSON

119

1010

•Jefferson

2040.03

1011

1006.02

1009

2040.04

1013

1015

Fort Atkinson

1014

121

1012.01

1016

2040.02

1012.02

DANE

30.01

30.02

31.02

ROCK

31.01

5.01

Whitewater

3.01

WALWORTH

2.01

STATE	COUNTY	TRACT	CompleteTract	Income Level	MM Status
55	027	961700	55027961700	MIDDLE-INC	NOT MM
55	027	961900	55027961900	UPPER-INC	NOT MM
55	027	962000	55027962000	MODERATE-INC	NOT MM
55	055	100100	55055100100	MIDDLE-INC	NOT MM
55	055	100200	55055100200	MIDDLE-INC	NOT MM
55	055	100301	55055100301	MIDDLE-INC	NOT MM
55	055	100302	55055100302	MODERATE-INC	NOT MM
55	055	100400	55055100400	MIDDLE-INC	NOT MM
55	055	100500	55055100500	UPPER-INC	NOT MM
55	055	100601	55055100601	UPPER-INC	NOT MM
55	055	100602	55055100602	UPPER-INC	NOT MM
55	055	100700	55055100700	UPPER-INC	NOT MM
55	055	100800	55055100800	UPPER-INC	NOT MM
55	055	100900	55055100900	UPPER-INC	NOT MM
55	055	101000	55055101000	MIDDLE-INC	NOT MM
55	055	101100	55055101100	MIDDLE-INC	NOT MM
55	055	101201	55055101201	MIDDLE-INC	NOT MM
55	055	101202	55055101202	UPPER-INC	NOT MM
55	055	101300	55055101300	UPPER-INC	NOT MM
55	055	101400	55055101400	MIDDLE-INC	NOT MM
55	055	101500	55055101500	MIDDLE-INC	NOT MM
55	055	101600	55055101600	MIDDLE-INC	NOT MM
55	055	101701	55055101701	UPPER-INC	NOT MM
55	055	101702	55055101702	UPPER-INC	NOT MM

GeoDataVision Report D-1 Census Tract Reference Book 2022

Tract Income Classification and Minority Status—Based on Census data released by the FFIEC April 2022

Dodge, WISCONSIN

Census Tract	Tract Income Class	Minority Tract
55027961700	MIDDLE	NO
55027961900	UPPER	NO
55027962000	MODERATE	NO

Summary Data: Dodge

Number of Census Tracts	3
Number of Minority Tracts	0
Percentage of Minority Tracts	0.00%
Number of Low Income Tracts	0
Percentage of Low Income Tracts	0.00%
Number of Moderate Income Tracts	1
Percentage of Moderate Income Tracts	33.33%
Number of Middle Income Tracts	1
Percentage of Middle Income Tracts	33.33%
Number of Upper Income Tracts	1
Percentage of Upper Income Tracts	33.33%
Number of NA Income Tracts	0
Percentage of NA Income Tracts	0.00%

Jefferson, WISCONSIN

Census Tract	Tract Income Class	Minority Tract
55055100100	MIDDLE	NO
55055100200	MIDDLE	NO
55055100301	MIDDLE	NO
55055100302	MODERATE	NO
55055100400	MIDDLE	NO
55055100500	UPPER	NO
55055100601	UPPER	NO
55055100602	UPPER	NO
55055100700	UPPER	NO
55055100800	UPPER	NO
55055100900	UPPER	NO
55055101000	MIDDLE	NO
55055101100	MIDDLE	NO
55055101201	MIDDLE	NO
55055101202	UPPER	NO
55055101300	UPPER	NO
55055101400	MIDDLE	NO
55055101500	MIDDLE	NO
55055101600	MIDDLE	NO
55055101701	UPPER	NO
55055101702	UPPER	NO

Summary Data: Jefferson

Number of Census Tracts	21
Number of Minority Tracts	0
Percentage of Minority Tracts	0.00%
Number of Low Income Tracts	0
Percentage of Low Income Tracts	0.00%
Number of Moderate Income Tracts	1
Percentage of Moderate Income Tracts	4.76%
Number of Middle Income Tracts	10
Percentage of Middle Income Tracts	47.62%
Number of Upper Income Tracts	10
Percentage of Upper Income Tracts	47.62%
Number of NA Income Tracts	0
Percentage of NA Income Tracts	0.00%

The report may include underwater tracts. Underwater tracts are indicated by a tract of 990000 or greater.

As of May 2, 2022, the FFIEC has not released the FFIEC EMFI and the list of Distressed and Underserved tracts that will apply to the year 2022. The FFIEC has announced it intends to add more demographic information as the year progresses.

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Assessment Area Summary Data:

Number of Census Tracts: 24

Number of Minority Tracts	Number of Low Income Tracts	Number of Moderate Income Tracts	Number of Middle Income Tracts	Number of Upper Income Tracts	Number of NA Income Tracts
0	0	0	2	11	11	0

Percentage of Minority Tracts	Percentage of Low Income Tracts	Percentage of Moderate Income Tracts	Percentage of Middle Income Tracts	Percentage of Upper Income Tracts	Percentage of NA Income Tracts
0.00%	0.00%	8.33%	45.83%	45.83%	0.00%

The report may include underwater tracts. Underwater tracts are indicated by a tract of 990000 or greater.

As of May 2, 2022, the FFIEC has not released the FFIEC EMFI and the list of Distressed and Underserved tracts that will apply to the year 2022. The FFIEC has announced it intends to add more demographic information as the year progresses.

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GeoDataVision Report D-1 Census Tract Reference Book 2021

Tract Income Classification and Minority Status—Based on Census data released by the FFIEC July 2021

Dodge, WISCONSIN

Census Tract	Tract Income Class	Minority Tract
55027961700	MIDDLE	NO
55027961900	MIDDLE	NO
55027962000	MIDDLE	NO

Summary Data: Dodge

Number of Census Tracts	3
Number of Minority Tracts	0
Percentage of Minority Tracts	0.00%
Number of Low Income Tracts	0
Percentage of Low Income Tracts	0.00%
Number of Moderate Income Tracts	0
Percentage of Moderate Income Tracts	0.00%
Number of Middle Income Tracts	3
Percentage of Middle Income Tracts	100.00%
Number of Upper Income Tracts	0
Percentage of Upper Income Tracts	0.00%
Number of NA Income Tracts	0
Percentage of NA Income Tracts	0.00%

Jefferson, WISCONSIN

Census Tract	Tract Income Class	Minority Tract
55055100100	UPPER	NO
55055100200	MODERATE	NO
55055100300	MIDDLE	NO
55055100400	UPPER	NO
55055100500	UPPER	NO
55055100601	UPPER	NO
55055100602	MIDDLE	NO
55055100700	UPPER	NO
55055100800	UPPER	NO
55055100900	MIDDLE	NO
55055101000	MIDDLE	NO
55055101100	MIDDLE	NO
55055101201	MIDDLE	NO
55055101202	UPPER	NO
55055101300	MIDDLE	NO
55055101400	MIDDLE	NO
55055101500	MIDDLE	NO
55055101600	MIDDLE	NO
55055101701	UPPER	NO
55055101702	UPPER	NO

Summary Data: Jefferson

Number of Census Tracts	20
Number of Minority Tracts	0
Percentage of Minority Tracts	0.00%
Number of Low Income Tracts	0
Percentage of Low Income Tracts	0.00%
Number of Moderate Income Tracts	1
Percentage of Moderate Income Tracts	5.00%
Number of Middle Income Tracts	10
Percentage of Middle Income Tracts	50.00%
Number of Upper Income Tracts	9
Percentage of Upper Income Tracts	45.00%
Number of NA Income Tracts	0
Percentage of NA Income Tracts	0.00%

Jefferson, WISCONSIN

Census Tract	Tract Income Class	Minority Tract

The report may include underwater tracts. Underwater tracts are indicated by a tract of 990000 or greater.

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Assessment Area Summary Data:

Number of Census Tracts: 23

Number of Minority Tracts	Number of Low Income Tracts	Number of Moderate Income Tracts	Number of Middle Income Tracts	Number of Upper Income Tracts	Number of NA Income Tracts
0	0	1	13	9	0

Percentage of Minority Tracts	Percentage of Low Income Tracts	Percentage of Moderate Income Tracts	Percentage of Middle Income Tracts	Percentage of Upper Income Tracts	Percentage of NA Income Tracts
0.00%	0.00%	4.35%	56.52%	39.13%	0.00%

The report may include underwater tracts . Underwater tracts are indicated by a tract of 990000 or greater.

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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

United States®
Census
Bureau

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 --

↺ CLEAR   ▦ TABLE   ◉ MAP

Table

All Topics	Lake Mills city, Wisconsin	Watertown city, Wisconsin	United States
ⓘ Population estimates, July 1, 2024, (V2024)	⚠ **NA**	⚠ **NA**	⚠ **340,110,988**
👤 PEOPLE			
Population			
ⓘ Population estimates, July 1, 2024, (V2024)	⚠ **NA**	⚠ **NA**	⚠ **340,110,988**
ⓘ Population estimates, July 1, 2023, (V2023)	⚠ 6,602	⚠ 22,692	⚠ 334,914,895
ⓘ Population estimates base, April 1, 2020, (V2024)	⚠ NA	⚠ NA	⚠ 331,515,736
ⓘ Population estimates base, April 1, 2020, (V2023)	⚠ 6,220	⚠ 22,935	⚠ 331,464,948
ⓘ Population, percent change - April 1, 2020 (estimates base) to July 1, 2024, (V2024)	⚠ NA	⚠ NA	⚠ 2.6%
ⓘ Population, percent change - April 1, 2020 (estimates base) to July 1, 2023, (V2023)	⚠ 6.1%	⚠ -1.1%	⚠ 1.0%
ⓘ Population, Census, April 1, 2020	6,211	22,926	331,449,281
ⓘ Population, Census, April 1, 2010	5,708	23,861	308,745,538
Age and Sex			
ⓘ Persons under 5 years, percent	⚠ 4.1%	⚠ 5.9%	⚠ 5.5%
ⓘ Persons under 18 years, percent	⚠ 22.0%	⚠ 22.2%	⚠ 21.7%
ⓘ Persons 65 years and over, percent	⚠ 17.9%	⚠ 18.9%	⚠ 17.7%
ⓘ Female persons, percent	⚠ 48.2%	⚠ 54.0%	⚠ 50.5%
Race and Hispanic Origin			
ⓘ White alone, percent	⚠ 89.2%	⚠ 89.6%	⚠ 75.3%
ⓘ Black alone, percent (a) (a)	⚠ 1.1%	⚠ 0.2%	⚠ 13.7%
ⓘ American Indian and Alaska Native alone, percent (a) (a)	⚠ 1.6%	⚠ 0.1%	⚠ 1.3%
ⓘ Asian alone, percent (a) (a)	⚠ 0.5%	⚠ 0.1%	⚠ 6.4%
ⓘ Native Hawaiian and Other Pacific Islander alone, percent (a) (a)	⚠ 0.0%	⚠ 0.0%	⚠ 0.3%
ⓘ Two or More Races, percent	⚠ 6.3%	⚠ 8.7%	⚠ 3.1%
ⓘ Hispanic or Latino, percent (b) (b)	⚠ 8.2%	⚠ 11.5%	⚠ 19.5%
ⓘ White alone, not Hispanic or Latino, percent	⚠ 87.1%	⚠ 85.1%	⚠ 58.4%
Population Characteristics			
ⓘ Veterans, 2019-2023	321	1,512	16,569,149
ⓘ Foreign-born persons, percent, 2019-2023	3.0%	3.2%	13.9%
Housing			
ⓘ Housing Units, July 1, 2023, (V2023)	X	X	145,344,636
ⓘ Owner-occupied housing unit rate, 2019-2023	68.6%	59.8%	65.0%
ⓘ Median value of owner-occupied housing units, 2019-2023	$282,400	$211,500	$303,400
ⓘ Median selected monthly owner costs - with a mortgage, 2019-2023	$1,882	$1,555	$1,902
ⓘ Median selected monthly owner costs -without a mortage, 2019-2023	$729	$648	$612
ⓘ Median gross rent, 2019-2023	$1,095	$1,061	$1,348
ⓘ Building Permits, 2023	X	X	1,511,102
Families & Living Arrangements			
ⓘ Households, 2019-2023	2,474	8,962	127,482,865
ⓘ Persons per household, 2019-2023	2.56	2.46	2.54
ⓘ Living in the same house 1 year ago, percent of persons age 1 year+ , 2019-2023	93.8%	88.1%	87.3%

Language other than English spoken at home, percent of persons age 5 years+, 2019-2023	3.2%	7.8%	22.0%

Computer and Internet Use

Households with a computer, percent, 2019-2023	96.2%	92.8%	94.8%
Households with a broadband Internet subscription, percent, 2019-2023	93.9%	88.7%	89.7%

Education

High school graduate or higher, percent of persons age 25 years+, 2019-2023	96.5%	91.7%	89.4%
Bachelor's degree or higher, percent of persons age 25 years+, 2019-2023	45.0%	19.0%	35.0%

Health

With a disability, under age 65 years, percent, 2019-2023	9.0%	10.5%	9.1%
Persons without health insurance, under age 65 years, percent	⚠ 3.0%	⚠ 6.2%	⚠ 9.5%

Economy

In civilian labor force, total, percent of population age 16 years+, 2019-2023	72.5%	66.3%	63.0%
In civilian labor force, female, percent of population age 16 years+, 2019-2023	68.7%	62.3%	58.7%
Total accommodation and food services sales, 2022 ($1,000) (c)	13,898	35,832	1,196,315,575
Total health care and social assistance receipts/revenue, 2022 ($1,000) (c)	15,933	192,719	3,330,304,719
Total transportation and warehousing receipts/revenue, 2022 ($1,000) (c)	4,788	33,601	1,316,303,546
Total retail sales, 2022 ($1,000) (c)	124,333	438,231	6,974,691,329
Total retail sales per capita, 2022 (c)	$19,306	$19,234	$20,928

Transportation

Mean travel time to work (minutes), workers age 16 years+, 2019-2023	25.2	23.7	26.6

Income & Poverty

Median households income (in 2023 dollars), 2019-2023	$87,039	$68,333	$78,538
Per capita income in past 12 months (in 2023 dollars), 2019-2023	$41,944	$32,036	$43,289
Persons in poverty, percent	⚠ 4.9%	⚠ 9.9%	⚠ 11.1%

📊 BUSINESSES

Businesses

Total employer establishments, 2022	X	X	8,298,562
Total employment, 2022	X	X	135,748,407
Total annual payroll, 2022 ($1,000)	X	X	8,965,035,263
Total employment, percent change, 2021-2022	X	X	5.8%
Total nonemployer establishments, 2022	X	X	29,811,495
All employer firms, Reference year 2022	116	368	5,876,787
Men-owned employer firms, Reference year 2022	S	210	3,633,787
Women-owned employer firms, Reference year 2022	S	40	1,309,282
Minority-owned employer firms, Reference year 2022	S	S	1,326,462
Nonminority-owned employer firms, Reference year 2022	S	235	4,230,881
Veteran-owned employer firms, Reference year 2022	2	9	273,542
Nonveteran-owned employer firms, Reference year 2022	S	277	5,275,279

😀 GEOGRAPHY

Geography

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 indistinguishable. Click the Quick Info ⓘ row in TABLE view to learn about sampling error.

The vintage year (e.g., V2024) refers to the final year of the series (2020 thru 2024). Different vintage years of estimates are not comparable.

Users should exercise caution when comparing 2019-2023 ACS 5-year estimates to other ACS estimates. For more information, please visit the 2023 5-year ACS Comparison Guidance page.

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, Survey of Business Owners, Building Permits.

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Measuring America's People, Places, and Economy

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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 --

CLEAR   TABLE   MAP

Table

All Topics	Jefferson County, Wisconsin	Dodge County, Wisconsin	United States
Population estimates, July 1, 2024, (V2024)	**86,245**	**88,635**	**340,110,988**
PEOPLE			
Population			
Population estimates, July 1, 2024, (V2024)	**86,245**	**88,635**	**340,110,988**
Population estimates, July 1, 2023, (V2023)	85,743	88,231	334,914,895
Population estimates base, April 1, 2020, (V2024)	86,163	89,386	331,515,736
Population estimates base, April 1, 2020, (V2023)	86,161	89,394	331,464,948
Population, percent change - April 1, 2020 (estimates base) to July 1, 2024, (V2024)	0.1%	-0.8%	2.6%
Population, percent change - April 1, 2020 (estimates base) to July 1, 2023, (V2023)	-0.5%	-1.3%	1.0%
Population, Census, April 1, 2020	84,900	89,396	331,449,281
Population, Census, April 1, 2010	83,686	88,759	308,745,538
Age and Sex			
Persons under 5 years, percent	4.7%	4.5%	5.5%
Persons under 18 years, percent	19.3%	19.1%	21.7%
Persons 65 years and over, percent	19.3%	19.5%	17.7%
Female persons, percent	49.8%	47.4%	50.5%
Race and Hispanic Origin			
White alone, percent	95.4%	94.3%	75.3%
Black alone, percent (a) (a)	1.3%	3.0%	13.7%
American Indian and Alaska Native alone, percent (a) (a)	0.6%	0.7%	1.3%
Asian alone, percent (a) (a)	1.0%	0.8%	6.4%
Native Hawaiian and Other Pacific Islander alone, percent (a) (a)	Z	0.1%	0.3%
Two or More Races, percent	1.6%	1.2%	3.1%
Hispanic or Latino, percent (b) (b)	8.5%	6.9%	19.5%
White alone, not Hispanic or Latino, percent	87.7%	88.0%	58.4%
Population Characteristics			
Veterans, 2019-2023	4,503	5,337	16,569,149
Foreign-born persons, percent, 2019-2023	3.5%	2.5%	13.9%
Housing			
Housing Units, July 1, 2023, (V2023)	37,075	38,498	145,344,636
Owner-occupied housing unit rate, 2019-2023	72.9%	71.3%	65.0%
Median value of owner-occupied housing units, 2019-2023	$253,800	$218,400	$303,400
Median selected monthly owner costs - with a mortgage, 2019-2023	$1,710	$1,527	$1,902
Median selected monthly owner costs -without a mortage, 2019-2023	$675	$640	$612
Median gross rent, 2019-2023	$1,012	$963	$1,348
Building Permits, 2023	148	259	1,511,102
Families & Living Arrangements			
Households, 2019-2023	34,455	35,723	127,482,865
Persons per household, 2019-2023	2.39	2.36	2.54
Living in the same house 1 year ago, percent of persons age 1 year+ , 2019-2023	89.9%	90.2%	87.3%

🛈 Language other than English spoken at home, percent of persons age 5 years+, 2019-2023	6.1%	5.5%	22.0%
Computer and Internet Use			
🛈 Households with a computer, percent, 2019-2023	94.0%	93.2%	94.8%
🛈 Households with a broadband Internet subscription, percent, 2019-2023	89.6%	88.8%	89.7%
Education			
🛈 High school graduate or higher, percent of persons age 25 years+, 2019-2023	92.9%	92.5%	89.4%
🛈 Bachelor's degree or higher, percent of persons age 25 years+, 2019-2023	28.1%	19.9%	35.0%
Health			
🛈 With a disability, under age 65 years, percent, 2019-2023	8.9%	8.0%	9.1%
🛈 Persons without health insurance, under age 65 years, percent	⚠ 6.1%	⚠ 5.9%	⚠ 9.5%
Economy			
🛈 In civilian labor force, total, percent of population age 16 years+, 2019-2023	67.9%	65.4%	63.0%
🛈 In civilian labor force, female, percent of population age 16 years+, 2019-2023	62.3%	64.3%	58.7%
🛈 Total accommodation and food services sales, 2022 ($1,000) (c)	148,326	100,239	1,196,315,575
🛈 Total health care and social assistance receipts/revenue, 2022 ($1,000) (c)	379,549	513,889	3,330,304,719
🛈 Total transportation and warehousing receipts/revenue, 2022 ($1,000) (c)	219,919	163,009	1,316,303,546
🛈 Total retail sales, 2022 ($1,000) (c)	1,786,391	1,073,088	6,974,691,329
🛈 Total retail sales per capita, 2022 (c)	$20,839	$12,143	$20,928
Transportation			
🛈 Mean travel time to work (minutes), workers age 16 years+, 2019-2023	24.9	23.5	26.6
Income & Poverty			
🛈 Median households income (in 2023 dollars), 2019-2023	$80,604	$73,992	$78,538
🛈 Per capita income in past 12 months (in 2023 dollars), 2019-2023	$40,640	$37,295	$43,289
🛈 Persons in poverty, percent	⚠ 9.3%	⚠ 8.6%	⚠ 11.1%
🏭 **BUSINESSES**			
Businesses			
🛈 Total employer establishments, 2022	2,032	1,703	8,298,562
🛈 Total employment, 2022	31,688	32,584	135,748,407
🛈 Total annual payroll, 2022 ($1,000)	1,604,673	2,128,137	8,965,035,263
🛈 Total employment, percent change, 2021-2022	5.3%	-2.0%	5.8%
🛈 Total nonemployer establishments, 2022	5,444	4,909	29,811,495
🛈 All employer firms, Reference year 2022	1,650	1,240	5,876,787
🛈 Men-owned employer firms, Reference year 2022	962	771	3,633,787
🛈 Women-owned employer firms, Reference year 2022	270	S	1,309,282
🛈 Minority-owned employer firms, Reference year 2022	S	32	1,326,462
🛈 Nonminority-owned employer firms, Reference year 2022	1,351	1,021	4,230,881
🛈 Veteran-owned employer firms, Reference year 2022	S	S	273,542
🛈 Nonveteran-owned employer firms, Reference year 2022	1,356	965	5,275,279
🌐 **GEOGRAPHY**			
Geography			
🛈 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 indistinguishable. Click the Quick Info 🛈 row in TABLE view to learn about sampling error.

The vintage year (e.g., V2024) refers to the final year of the series (2020 thru 2024). Different vintage years of estimates are not comparable.

Users should exercise caution when comparing 2019-2023 ACS 5-year estimates to other ACS estimates. For more information, please visit the 2023 5-year ACS Comparison Guidance page.

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, Survey of Business Owners, Building Permits.

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Measuring America's People, Places, and Economy

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 1005.00

Hours:

Day	Lobby & Drive-Up
Monday-Friday	8:00AM-5:00PM
Saturday	9:00AM-12:00PM
Sunday	Closed

Watertown Branch with Drive-up ATM
400 Bernard St.
Watertown, WI 53094
Census Tract 1003.01

Hours:

Day	Lobby & Drive-Up
Monday-Friday	8:00AM-5:00PM
Saturday	9:00AM-12:00PM
Sunday	Closed

All locations are full service offering the same products.
ATMs are located at both branches but do not accept deposit.
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 the COVID-19 pandemic. Drive ups remained open regular hours.

Esri Community Maps Contributors, Esri, TomTom, Garmin, SafeGraph, GeoTechnologies, Inc, METI/NASA, USGS, EPA, NPS, US Census Bureau, USDA, U...   Powered by Esri
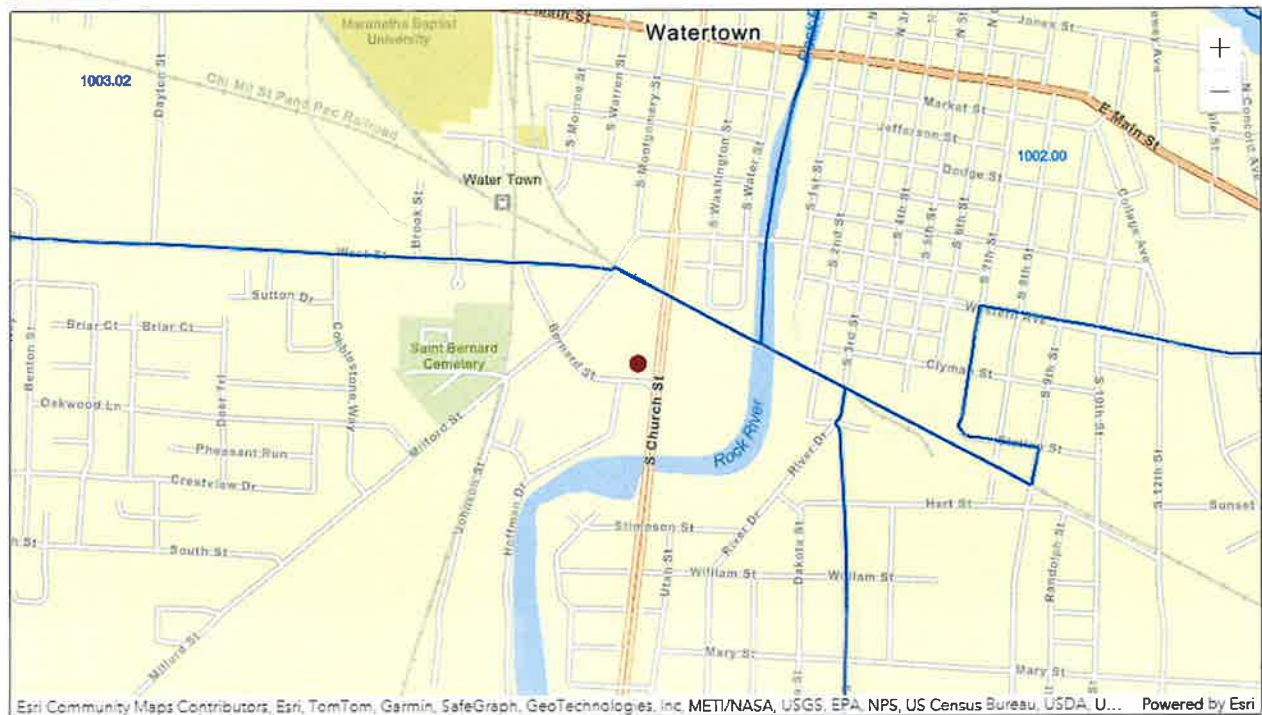
● Matched Address: 136 E Madison St, Lake Mills, Wisconsin, 53551
MSA: NA - NA (Outside of MSA) || State: 55 - WISCONSIN || County: 055 - JEFFERSON COUNTY || Tract Code: 1005.00

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

★ FFIEC 2025 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 2025 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 St. Watertown, WI 53094	March 15, 2010

Bank Services

BLM ⛵ bank of lake mills
bank of personal service

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

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

Lobby and Drive Thru Hours:
Monday-Friday 8:00AM - 5:00PM
Saturday 9:00AM - 12:00PM

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

BLM ◣ bank of lake mills
bank of personal service

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
Non-Sufficient Funds (NSF Items Returned)	**$29.00 per item[1]**
Overdraft (Items Paid)	**$29.00 per item[1]**
Overdraft & NSF Maximum	$87.00 per day
Paper Statement Fee	$3.00 per month[2]
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[3]	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[4]

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.

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(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.

Member FDIC

CK: 06/22

EQUAL HOUSING LENDER

Loan-to-Deposit Numbers

BANK OF LAKE MILLS
LOAN – TO – DEPOSIT RATIOS

As of –

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%
March 31, 2022	74.76%
December 31, 2021	79.06%
September 30, 2021	96.24%

Community Involvement

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