



# Rushford STATE BANK

P.O. Box 648, Rushford, Minnesota 55971-0648

[www.RushfordStateBank.com](http://www.RushfordStateBank.com)

## Banking Locations

Rushford State Bank  
219 S. Mill Street  
Rushford, MN  
55971

Rushford State Bank-Houston  
108 E. Cedar Street  
Houston, MN  
55943

Census Tract  
9601.00

Census Tract  
0202.00

### Hours of Operation

#### Monday-Thursday

Lobby      Drive up  
9 am to 3 pm   7:30 am to 4:30 pm

#### Friday

Lobby      Drive up  
9 am to 5 pm   7:30 am to 5:30 pm

#### Saturday

Lobby      Drive up  
9 am to 12 pm   9 am to 12 pm

### Hours of Operation

#### Monday-Thursday

Lobby      Drive up  
9 am to 3 pm   7:30 am to 4:30 pm

#### Friday

Lobby      Drive up  
9 am to 5 pm   7:30 am to 5:30 pm

#### Saturday

Drive up  
9 am to 12 pm



**Rushford STATE BANK**

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## ATM Locations

Rushford Foods  
400 S. Mill Street  
Rushford, MN  
55971

Rushford State Bank-Houston  
108 E. Cedar Street  
Houston, MN  
55943

Tract 9601.00

Tract 0202.00



# Rushford STATE BANK

P.O. Box 648, Rushford, Minnesota 55971-0648

[www.RushfordStateBank.com](http://www.RushfordStateBank.com)

## Banking Facilities

Rushford State Bank is a wholly owned subsidiary of  
Rushford State Bancorp, Inc.

Rushford State Bank  
219 S. Mill Street  
Rushford, MN  
55971

Rushford State Bank-Houston  
108 E. Cedar Street  
Houston, MN  
55943

Census Tract  
9601.00

Census Tract  
0202.00

Rushford State Bank opened the Houston Branch May 2022.

The Rushford State Bank has the following types of loans and deposit accounts available:

#### Real Estate

- 1-4 family real estate loans
- Secondary Market loans for 1-4 family
- Home equity real estate loans
- Insured Real estate loans
- Commercial real estate
- Agriculture real estate
- Construction loans

#### Commercial Loans

- Purchase equipment
- Purchase of Furniture and Fixtures
- Working capital
- Accounts receivable
- Inventory
- Purchase of commercial vehicles
- SBA loans
- Letter of Credit

#### Agriculture Loans

- Livestock
- Machinery
- Equipment
- Operating Expenses

#### Consumer Loans

- Automobile
- Boats, Campers, 4-wheelers, etc.
- Household goods purchase
- Retail Goods
- Loans secured by assignment of time or savings deposits
- Unsecured personal loans
- Loans secured by CST
- Ready Reserve loans
- Ag BMP

# Regular Savings Account

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- Interest compounded & credited to account quarterly.
- Minimum balance to open \$10.00
- We use average daily balance method to calculate interest on your account.
- Interest accrues on the business day you deposit non- cash items.
- Transaction limitations:
  - Preauthorized withdrawals are limited to six per month.

**Fees:** First six withdrawals per month are free and \$1.00 for each in excess of six.

# Money Market Savings Account

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- Interest compounded & credited to account monthly.
- Minimum balance to open \$1,000.00.
- We use average daily balance method to calculate interest on your account.
- Interest accrues on the business day you deposit non-cash items.
- transaction limitations:
  - Preauthorized withdrawals are limited to six per month.

**Fees:** A fee of \$1.00 per item will be charged for each withdrawal in excess of three during the statement cycle.

# Christmas Club

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There are no deadlines to open and no minimum balance required. You are in charge! You choose your weekly, bi-weekly, or monthly transfer amount. The account will accrue interest at a variable interest rate starting at .15% with an annual percentage yield of .15%. This rate is subject to change daily. If you decide to withdraw the money prior to October 31, 2017, you will forfeit any and all interest accrued.

The interest will be calculated on the average daily balance and applied to the account annually on October 31, or on the first business day following. This money will be deposited into a checking, money market or regular savings account of your choice. Please complete the enclosed form along with a voided check or deposit slip (if not a Rushford State Bank account), sign and return to Rushford State Bank by February 1, 2017.

The entire balance in this account will be automatically deposited into the account you choose during the first week of November.

## Personal Checking Accounts

# Interest Plus Checking

### Checking With Interest

- \$500 opening deposit
- No monthly service fee and unlimited check writing with a \$500 minimum balance and average \$750
- Interest is paid on \$0.01 balance and above.
- \$8 monthly service fee if below minimum balances
- Free basic checks, discount for duplicates(one box per order)
- Free check imaging
- Free debit card
- Free ATM transactions within network, \$1 per transaction outside network
- No annual fee for Ready Reserve

# Free Checking

### We Guarantee This Checking Account is Free

- \$50 opening deposit
- No minimum balance
- No monthly service fee
- Free first book basic checks
- Free basic checks, discount on duplicates for account owners over the age of 50(one box per order)
- Free check imaging
- Ready reserve & debit card available\*
- Free ATM transactions within network, \$1 per transaction outside network

\* To qualified customers

## Business Checking Accounts

# Business Checking

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- Minimum opening deposit of \$50
- No minimum balance requirement
- No monthly maintenance fee
- No transaction limitations
- Free check imaging

# Business Plus Checking

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- Minimum opening deposit of \$50
- No monthly maintenance fee
- Minimum balance requirement of \$1,000
- Minimum balance fee of \$8.00 per month if daily balance falls below \$1,000
- No transaction limitations
- \*\*Variable interest accrues daily and is credited to this account monthly
- Free check imaging

# Community Checking

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- Minimum opening deposit of \$50
- No minimum balance requirement
- No monthly maintenance fee
- No transaction limitations
- Free check imaging

# Consumer Deposit Account Fee Schedule

Effective February 1, 2017\*

The following fees and charges may be assessed against your account:

Account Research	\$20.00 per hour
Automatic Insufficient Funds Transfer-between checking and savings accounts	\$1.00
Coin counting –non-customer	10%
Counter checks-first five are free	\$1.00 each
Debit card replacement, lost or stolen	\$10.00
Deposited checks (and other items) returned unpaid	\$12.00
*Overdraft, check, ACH and other item	\$30.00 per item
*Return check charge, check, ACH and other item	\$30.00 per item
**Inactive account	\$0.00
Garnishment	\$50.00
Executions	\$50.00
Levies	\$50.00
Money Order	\$3.00 each
Statement reconciliation	\$20.00 per hour
Safe Deposit Box, key replacement	\$10.00
Safe Deposit Box, drilling	\$125.00
Safe Deposit Box, annual rent varies by size	\$18.00-\$65.00
Safe Deposit Box, monthly late fee	\$10.00
Stop payments, per item or range of items	\$20.00
Telephone Transfer	\$2.50
Photocopies	\$.10
Visa® Gift Card	\$3.00/each
Wire transfers, outgoing domestic	\$20.00/each
Wire transfer, outgoing foreign	\$50.00/each

Check printing charge, vary per style

\*Indicated a change in fee effective February 1, 2017. Until said date, the fee will remain at the current charge of \$25.00. See account disclosures for additional information.

\*\*Inactive account; checking accounts that do not have debit or credit transactions for 365 days or more are considered dormant and no dormant account fee will be charged.

\*\*Inactive account; savings accounts that do not have debit or credit transactions for 12 months or more are considered dormant and no dormant account fee will be charged. Savings accounts with primary owners under the age of 18 will not be charged any dormant account fee for inactivity.



**Rushford**  
**STATE BANK**



Member  
**FDIC**



**Rushford**  
**STATE•BANK**

## **ASSESSMENT AREA**

The Rushford State Bank's assessment area is described as an area within 10 miles of the bank's office. This would include but not be limited to the following areas:

- City of Rushford, MN
- City of the Village of Rushford, MN
- City of Peterson, MN
- City of Houston, MN

## **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.

### **Economic and Demographic Data**

The AA includes all five CTs in Houston County; CTs 9601, 9604, and 9606 in Fillmore County; and CTs 6708 and 6709 in Winona County. By count, these tracts reflect the following income designations according to the 2010 U.S. Census:

- 2 moderate-income tracts,
- 7 middle-income tracts, and
- 1 upper-income tracts.

The following table provides select demographic information on the AA.

Demographic Information of the Assessment Area					
Demographic Characteristics	#	Low Income % of #	Moderate Income % of #	Middle Income % of #	Upper Income % of #
Geographies (Census Tracts)	10	0.0	20.0	70.0	10.0
Population by Geography	39,687	0.0	16.1	65.5	18.4
Housing Units by Geography	17,726	0.0	16.7	65.8	17.5
Owner-Occupied Units by Geography	13,145	0.0	15.7	65.2	19.1
Occupied Rental Units by Geography	2,794	0.0	18.8	66.0	15.2
Vacant Units by Geography	1,787	0.0	21.2	70.1	8.7
Businesses by Geography	3,090	0.0	18.1	66.5	15.4
Farms by Geography	912	0.0	20.9	63.6	15.5
Family Distribution by Income Level	11,254	19.5	19.8	24.0	36.7
Household Distribution by Income Level	15,939	24.2	16.1	18.1	41.6
Median Family Income for 2010		\$64,049	Median Housing Value		\$156,471
			Median Gross Rent		\$541
			Families Below Poverty Level		5.9%

Source: 2010 U.S. Census and 2014 D&B Data.

As illustrated above, the AA contains 17,726 housing units. Of these units, 74.2 percent are owner-occupied, 15.7 percent are occupied rental units, and 10.1 percent are vacant. The Geographic Distribution criterion compares home mortgage loans to the distribution of owner-occupied housing units.

According to 2014 D&B data, there are 912 farms in the AA. The analysis of small farm loans under the Borrower Profile criterion compares the distribution of farms based on the borrower's gross annual revenues (GARs). According to 2012 Agricultural Census data, the majority of farms derive revenues from crops (corn and soybeans). Farmers also generate significant revenues from cattle, dairy operations, and hogs. GARs for the 912 farms in the AA are as follows.

- 99.7 percent have of \$1 million or less.
- 0.2 percent have more than \$1 million.
- 0.1 percent have unknown revenues.

FFIEC CENSUS AND FFIEC ESTIMATED MSA/MD MEDIAN FAMILY INCOME FOR 2021 CRA/HMDA REPORTS

MSA/MD FIPS CODE NO.	MSA/MD NAME	2015 MSA/MD MED* FAMILY INCOME	2021 FFIEC EST. MSA/MD MEDIAN FAMILY INCOME**
38060	PHOENIX-MESA-CHANDLER, AZ	63686	79000
38220	PINE BLUFF, AR	47667	60100
38300	PITTSBURGH, PA	69624	84200
38340	PITTSFIELD, MA	66604	85200
38540	POCATELLO, ID	55908	64200
38660	PONCE, PR	19514	22200
38860	PORTLAND-SOUTH PORTLAND, ME	74701	93300
38900	PORTLAND-VANCOUVER-HILLSBORO, OR-WA	73089	96900
38940	PORT ST. LUCIE, FL	56570	71500
39100	POUGHKEEPSIE-NEWBURGH-MIDDLETOWN, NY	85780	99900
39150	PRESCOTT VALLEY-PRESCOTT, AZ	54475	63800
39300	PROVIDENCE-WARWICK, RI-MA	73950	87500
39340	PROVO-OREM, UT	67248	83700
39380	PUEBLO, CO	51986	61400
39460	PUNTA GORDA, FL	54478	66700
39540	RACINE, WI	68728	77200
39580	RALEIGH-CARY, NC	78057	95700
39660	RAPID CITY, SD	63471	72100
39740	READING, PA	67696	82200
39820	REDDING, CA	55749	69500
39900	RENO, NV	65722	83800
40060	RICHMOND, VA	75183	86900
40140	RIVERSIDE-SAN BERNARDINO-ONTARIO, CA	61507	77500
40220	ROANOKE, VA	61791	75400
40340	ROCHESTER, MN	81036	96600
40380	ROCHESTER, NY	67757	82900
40420	ROCKFORD, IL	60048	73300
40484	ROCKINGHAM COUNTY-STRAFFORD COUNTY, NH	90150	110600
40580	ROCKY MOUNT, NC	48812	62100
40660	ROME, GA	51379	53500
40900	SACRAMENTO-ROSEVILLE-FOLSOM, CA	71829	90900
40980	SAGINAW, MI	54210	63900

\*BASED ON 2011-2015 ACS AND REFLECTS 2021 MSA/MD DELINEATIONS AS DEFINED BY OMB.

\*\*REFER TO APPENDIX OF 2021 CENSUS FLAT FILE DOCUMENTATION FOR DETAILS ON METHODOLOGY.

FFIEC CENSUS AND FFIEC ESTIMATED MSA/MD MEDIAN FAMILY INCOME FOR 2021 CRA/HMDA REPORTS

MSA/MD FIPS CODE NO.	MSA/MD NAME	2015 MSA/MD MED* FAMILY INCOME	2021 FFIEC EST. MSA/MD MEDIAN FAMILY INCOME**
28420	KENNEWICK-RICHLAND, WA	66500	78100
28660	KILLEEN-TEMPLE, TX	58001	65100
28700	KINGSPORT-BRISTOL, TN-VA	51210	59600
28740	KINGSTON, NY	74546	90100
28940	KNOXVILLE, TN	59829	69100
29020	KOKOMO, IN	59111	69800
29100	LA CROSSE-ONALASKA, WI-MN	68531	85100
29180	LAFAYETTE, LA	59988	66400
29200	LAFAYETTE-WEST LAFAYETTE, IN	62682	72200
29340	LAKE CHARLES, LA	57618	68400
29404	LAKE COUNTY-KENOSHA COUNTY, IL-WI	87137	102500
29420	LAKE HAVASU CITY-KINGMAN, AZ	46268	55700
29460	LAKELAND-WINTER HAVEN, FL	50986	62100
29540	LANCASTER, PA	68937	83000
29620	LANSING-EAST LANSING, MI	63978	77600
29700	LAREDO, TX	41922	54100
29740	LAS CRUCES, NM	45044	50000
29820	LAS VEGAS-HENDERSON-PARADISE, NV	59993	72400
29940	LAWRENCE, KS	72755	84500
30020	LAWTON, OK	57051	65700
30140	LEBANON, PA	65676	76200
30300	LEWISTON, ID-WA	58484	72100
30340	LEWISTON-AUBURN, ME	60363	71200
30460	LEXINGTON-FAYETTE, KY	66800	75500
30620	LIMA, OH	56195	64000
30700	LINCOLN, NE	70200	83700
30780	LITTLE ROCK-NORTH LITTLE ROCK-CONWAY, AR	61339	70600
30860	LOGAN, UT-ID	59129	69800
30980	LONGVIEW, TX	56456	64200
31020	LONGVIEW, WA	57938	71300
31084	LOS ANGELES-LONG BEACH-GLENDALE, CA	62703	80000
31140	LOUISVILLE/JEFFERSON COUNTY, KY-IN	64965	75500

\*BASED ON 2011-2015 ACS AND REFLECTS 2021 MSA/MD DELINEATIONS AS DEFINED BY OMB.

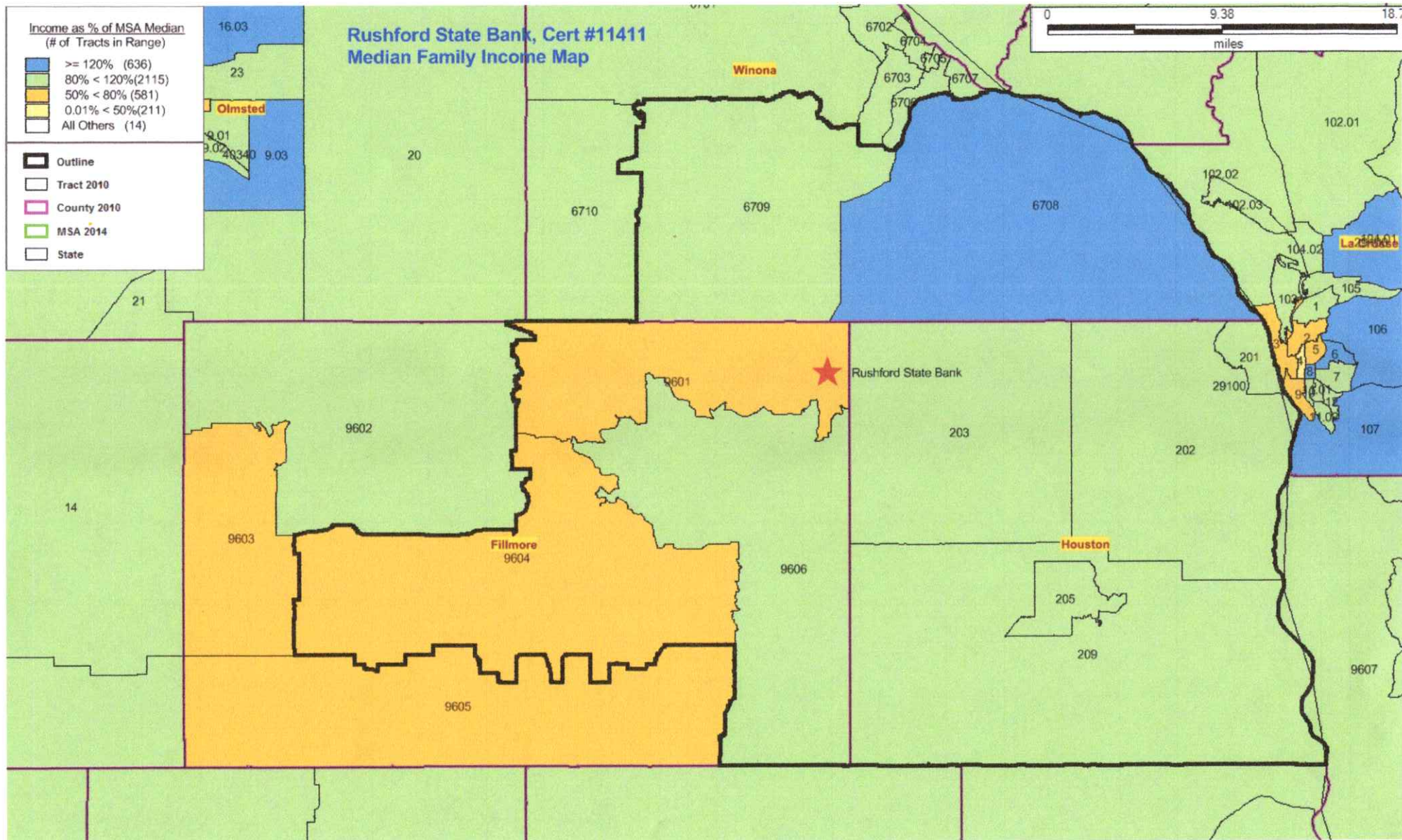
\*\*REFER TO APPENDIX OF 2021 CENSUS FLAT FILE DOCUMENTATION FOR DETAILS ON METHODOLOGY.



MSA: 40340 - ROCHESTER, MN || State: 27 - MINNESOTA || County: 045 - FILLMORE COUNTY || Tract Code: 9601.00



MSA: || State: || County: || Tract Code:



State	MSA	County	Census Tract	Minority Tract	Tract Income Catg	Percent Median
27	29100	55	201	<10%	80%-120%	111.3867
27	29100	55	202	<10%	80%-120%	99.1456
27	29100	55	203	<10%	80%-120%	90.7499
27	29100	55	205	<10%	80%-120%	90.8371
27	29100	55	209	<10%	80%-120%	87.2468
27	40340	45	9601	<10%	50%-80%	76.83
27	40340	45	9604	<10%	50%-80%	77.8522
27	40340	45	9606	<10%	80%-120%	81.644
27	99999	169	6708	<10%	>120%	120.3942
27	99999	169	6709	<10%	80%-120%	114.6299

## Rural and underserved counties list

We have several rules that refer to our “rural or underserved” and “rural” counties lists. New lists are posted on our website each year for certain uses under Regulation Z, which implements the Truth in Lending Act. These lists reflect counties determined to be “rural” or “underserved” during 2020.

### Final lists for use in 2021

#### Rural or underserved counties

[CSV](https://cfpb.gov/documents/9513/cfpb_rural-underserved-list_2021.csv) ([cfpb.gov/documents/9513/cfpb\\_rural-underserved-list\\_2021.csv](https://cfpb.gov/documents/9513/cfpb_rural-underserved-list_2021.csv)) | [XLS](https://cfpb.gov/documents/9514/cfpb_rural-underserved-list_2021.xlsx) ([cfpb.gov/documents/9514/cfpb\\_rural-underserved-list\\_2021.xlsx](https://cfpb.gov/documents/9514/cfpb_rural-underserved-list_2021.xlsx)) | [PDF](https://cfpb.gov/documents/9515/cfpb_rural-underserved-list_2021.pdf) ([cfpb.gov/documents/9515/cfpb\\_rural-underserved-list\\_2021.pdf](https://cfpb.gov/documents/9515/cfpb_rural-underserved-list_2021.pdf))

#### Rural counties

[CSV](https://cfpb.gov/documents/9516/cfpb_rural-list_2021.csv) ([cfpb.gov/documents/9516/cfpb\\_rural-list\\_2021.csv](https://cfpb.gov/documents/9516/cfpb_rural-list_2021.csv)) | [XLS](https://cfpb.gov/documents/9517/cfpb_rural-list_2021.xlsx) ([cfpb.gov/documents/9517/cfpb\\_rural-list\\_2021.xlsx](https://cfpb.gov/documents/9517/cfpb_rural-list_2021.xlsx)) | [PDF](https://cfpb.gov/documents/9518/cfpb_rural-list_2021.pdf) ([cfpb.gov/documents/9518/cfpb\\_rural-list\\_2021.pdf](https://cfpb.gov/documents/9518/cfpb_rural-list_2021.pdf))

Some entities that do business in rural or underserved counties are exempt from certain regulatory requirements of the Truth in Lending Act.

In addition to these lists, lenders should also use our [Rural or Underserved Areas Tool](https://cfpb.gov/rural-or-underserved-tool/) ([cfpb.gov/rural-or-underserved-tool/](https://cfpb.gov/rural-or-underserved-tool/)) to provide a safe harbor determination that a property is located in a rural or underserved area as defined in 12 CFR 1026.35(b)(2)(iv)(A) and (B). The tool is more comprehensive than the lists because the lists reflect rural status only at the county level; the tool includes both locations that are rural because they lie in rural (non-urban) census blocks and locations that are rural because they lie in rural counties.

These lists include the following U.S. territories as rural areas in their entirety: Guam, the Commonwealth of the Northern Mariana Islands, American Samoa, and the U.S. Virgin Islands. These territories comprise areas that the U.S. Census Bureau treats as counties and that are neither metropolitan statistical areas or micropolitan statistical areas adjacent to metropolitan statistical areas.

The rural or underserved counties lists use a methodology for identifying underserved counties described in the Bureau’s interpretive rule: Truth in Lending Act (Regulation Z); [Determining “Underserved” Areas Using Home Mortgage Disclosure Act Data](https://cfpb.gov/rules-policy/final-rules/truth-lending-regulation-z-underserved-areas-home-mortgage-disclosure-act-data/) ([cfpb.gov/rules-policy/final-rules/truth-lending-regulation-z-underserved-areas-home-mortgage-disclosure-act-data/](https://cfpb.gov/rules-policy/final-rules/truth-lending-regulation-z-underserved-areas-home-mortgage-disclosure-act-data/)).

### Historical lists

27003	Anoka County	MN
27005	Becker County	MN
27007	Beltrami County	MN
27009	Benton County	MN
27011	Big Stone County	MN
27013	Blue Earth County	MN
27015	Brown County	MN
27017	Carlton County	MN
27019	Carver County	MN
27021	Cass County	MN
27023	Chippewa County	MN
27025	Chisago County	MN
27027	Clay County	MN
27029	Clearwater County	MN
27031	Cook County	MN
27033	Cottonwood County	MN
27035	Crow Wing County	MN
27037	Dakota County	MN
27039	Dodge County	MN
27041	Douglas County	MN
27043	Faribault County	MN
27045	Fillmore County	MN
27047	Freeborn County	MN
27049	Goodhue County	MN
27051	Grant County	MN
27053	Hennepin County	MN
27055	Houston County	MN
27057	Hubbard County	MN
27059	Isanti County	MN
27061	Itasca County	MN
27063	Jackson County	MN
27065	Kanabec County	MN
27067	Kandiyohi County	MN
27069	Kittson County	MN
27071	Koochiching County	MN
27073	Lac qui Parle County	MN
27075	Lake County	MN
27077	Lake of the Woods County	MN
27079	Le Sueur County	MN
27081	Lincoln County	MN
27083	Lyon County	MN
27085	McLeod County	MN
27087	Mahnomen County	MN
27089	Marshall County	MN
27091	Martin County	MN
27093	Meeker County	MN
27095	Mille Lacs County	MN

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## FFIEC Census Reports

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**2020 FFIEC Census Report - Summary Census Demographic Information**

State: 27 - MINNESOTA (MN)

County: 045 - FILLMORE COUNTY

Records 1 through 7 of 7

## Data Report Links

[Demographic \(PDF\)](#) [Income \(PDF\)](#) [Population \(PDF\)](#) [Housing \(PDF\)](#)**\* Will automatically be included in the 2021 Distressed or Underserved Tract List**

Tract Code	Tract Income Level	Distressed or Under-served Tract	Tract Median Family Income %	2020 FFIEC Est. MSA/MD non-MSA/MD Median Family Income	2020 Est. Tract Median Family Income	2015 Tract Median Family Income	Tract Population	Tract Minority %	Minority Population	Owner Occupied Units	1- to 4-Family Units
9601.00	Middle	No	82.57	\$95,600	\$78,937	\$66,917	3546	2.40	85	1037	1353
9602.00	Middle	No	100.60	\$95,600	\$96,174	\$81,524	4441	3.63	161	1396	1804
9603.00	Middle	No	82.30	\$95,600	\$78,679	\$66,696	3612	3.29	119	1202	1595
9604.00	Moderate	No	75.25	\$95,600	\$71,939	\$60,980	3197	0.97	31	997	1404
9605.00	Moderate	No	72.67	\$95,600	\$69,473	\$58,889	3056	2.59	79	992	1352
9606.00	Moderate	No	73.55	\$95,600	\$70,314	\$59,602	2991	2.74	82	1058	1596
9999.99	Middle	No	82.07	\$95,600	\$78,459	\$66,508	20843	2.67	557	6682	9104

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## FFIEC Census Reports

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### 2020 FFIEC Census Report - Summary Census Demographic Information

State: 27 - MINNESOTA (MN)

County: 055 - HOUSTON COUNTY

Records 1 through 6 of 6

#### Data Report Links

[Demographic \(PDF\)](#) [Income \(PDF\)](#) [Population \(PDF\)](#) [Housing \(PDF\)](#)

#### \* Will automatically be included in the 2021 Distressed or Underserved Tract List

Tract Code	Tract Income Level	Distressed or Under-served Tract	Tract Median Family Income %	2020 FFIEC Est. MSA/MD non-MSA/MD Median Family Income	2020 Est. Tract Median Family Income	2015 Tract Median Family Income	Tract Population	Tract Minority %	Minority Population	Owner Occupied Units	1- to 4-Family Units
0201.00	Middle	No	92.81	\$76,800	\$71,278	\$63,606	5765	2.97	171	1922	2255
0202.00	Middle	No	109.22	\$76,800	\$83,881	\$74,850	3571	4.20	150	1302	1584
0203.00	Middle	No	97.20	\$76,800	\$74,650	\$66,618	2612	3.75	98	883	1157
0205.00	Middle	No	85.72	\$76,800	\$65,833	\$58,750	3124	4.32	135	1000	1382
0209.00	Middle	No	91.87	\$76,800	\$70,556	\$62,963	3740	1.90	71	1258	1642
9999.99	Middle	No	94.48	\$76,800	\$72,561	\$64,754	18812	3.32	625	6365	8020

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## FFIEC Census Reports

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**2020 FFIEC Census Report - Summary Census Demographic Information**

State: 27 - MINNESOTA (MN)

County: 169 - WINONA COUNTY

Records 1 through 10 of 10

## Data Report Links

[Demographic \(PDF\)](#) [Income \(PDF\)](#) [Population \(PDF\)](#) [Housing \(PDF\)](#)**\* Will automatically be included in the 2021 Distressed or Underserved Tract List**

Tract Code	Tract Income Level	Distressed or Under-served Tract	Tract Median Family Income %	2020 FFIEC Est. MSA/MD non-MSA/MD Median Family Income	2020 Est. Tract Median Family Income	2015 Tract Median Family Income	Tract Population	Tract Minority %	Minority Population	Owner Occupied Units	1- to 4-Family Units
6701.00	Middle	No	112.82	\$70,900	\$79,989	\$71,133	7587	10.82	821	2321	2830
6702.00	Middle	No	110.04	\$70,900	\$78,018	\$69,375	3097	6.13	190	870	1090
6703.00	Middle	No	116.42	\$70,900	\$82,542	\$73,401	6530	8.50	555	1334	1793
6704.00	Middle	No	93.28	\$70,900	\$66,136	\$58,810	4717	3.84	181	1352	2034
6705.00	Middle	No	98.36	\$70,900	\$69,737	\$62,012	5070	6.98	354	398	1025
6706.00	Middle	No	104.09	\$70,900	\$73,800	\$65,625	4245	7.47	317	956	1546
6707.00	Moderate	No	76.11	\$70,900	\$53,962	\$47,986	3928	6.42	252	1414	1749
6708.00	Upper	No	130.89	\$70,900	\$92,801	\$82,522	7178	2.97	213	2411	2799
6709.00	Middle	No	114.50	\$70,900	\$81,181	\$72,188	3777	7.84	296	1004	1313
6710.00	Middle	No	113.60	\$70,900	\$80,542	\$71,625	5084	18.47	939	1265	1611

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2020 FFIEC Census Report - Summary Census Demographic Information  
MSA/MD: 29100 - LA CROSSE-ONALASKA, WI-MN  
State: 27 - MINNESOTA (MN)



State Code	County Code	Tract Code	Tract Income Level	Distressed or Underserved Tract	Tract Median Family Income %	2020 FFIEC Est.MSA/MD non-MSA/MD Median Family Income	2020 Est. Tract Median Family Income	2015 Tract Median Family Income	Tract Population	Tract Minority %	Minority Population	Owner Occupied Units	1- to 4-Family Units
27	055	0201.00	Middle	No	92.81	\$76,800	\$71,278	\$63,606	5765	2.97	171	1922	2255
27	055	0202.00	Middle	No	109.22	\$76,800	\$83,881	\$74,850	3571	4.20	150	1302	1584
27	055	0203.00	Middle	No	97.20	\$76,800	\$74,650	\$66,618	2612	3.75	98	883	1157
27	055	0205.00	Middle	No	85.72	\$76,800	\$65,833	\$58,750	3124	4.32	135	1000	1382
27	055	0209.00	Middle	No	91.87	\$76,800	\$70,556	\$62,963	3740	1.90	71	1258	1642
27	055	9999.99	Middle	No	94.48	\$76,800	\$72,561	\$64,754	18812	3.32	625	6365	8020

\* Will automatically be included in the 2021 Distressed or Underserved Tract List



**Rushford STATE BANK**

P.O. Box 648, Rushford, Minnesota 55971-0648

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[www.RushfordStateBank.com](http://www.RushfordStateBank.com)

## ASSESSMENT AREA

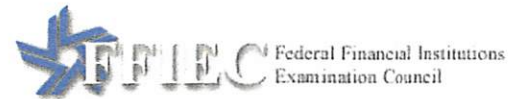
The Rushford State Bank-Houston Branch assessment area is described as:

Houston County

2021 FFIEC Census Report - Summary Census Housing Information

State: 27 - MINNESOTA (MN)

County: 055 - HOUSTON COUNTY



State Code	County Code	Tract Code	Total Housing Units	1- to 4- Family Units	Median House Age (Years)	Inside Principal City?	Owner Occupied Units	Vacant Units	Owner Occupied 1- to 4- Family Units	Renter Occupied Units
27	055	0201.00	2496	2255	41	No	1922	44	1922	530
27	055	0202.00	1651	1584	40	No	1302	141	1302	208
27	055	0203.00	1213	1157	54	No	883	144	883	186
27	055	0205.00	1530	1382	52	No	1000	218	995	312
27	055	0209.00	1735	1642	70	No	1258	192	1255	285
27	055	9999.99	8625	8020	47	No	6365	739	6357	1521

2021 FFIEC Census Report - Summary Census Population Information  
 State: 27 - MINNESOTA (MN)  
 County: 055 - HOUSTON COUNTY



State Code	County Code	Tract Code	Tract Population	Tract Minority %	Number of Families	Number of Households	Non-Hisp White Population	Tract Minority Population	American Indian Population	Asian/ Hawaiian/ Pacific Islander Population	Black Population	Hispanic Population	Other Population/ Two or More Races
27	055	0201.00	5765	2.97	1693	2452	5594	171	0	22	0	71	78
27	055	0202.00	3571	4.20	1049	1510	3421	150	31	0	5	28	86
27	055	0203.00	2612	3.75	742	1069	2514	98	0	2	17	10	69
27	055	0205.00	3124	4.32	838	1312	2989	135	23	0	22	28	62
27	055	0209.00	3740	1.90	1038	1543	3669	71	0	18	11	15	27
27	055	9999.99	18812	3.32	5360	7886	18187	625	54	42	55	152	322

2021 FFIEC Census Report - Summary Census Income Information  
 State: 27 - MINNESOTA (MN)  
 County: 055 - HOUSTON COUNTY



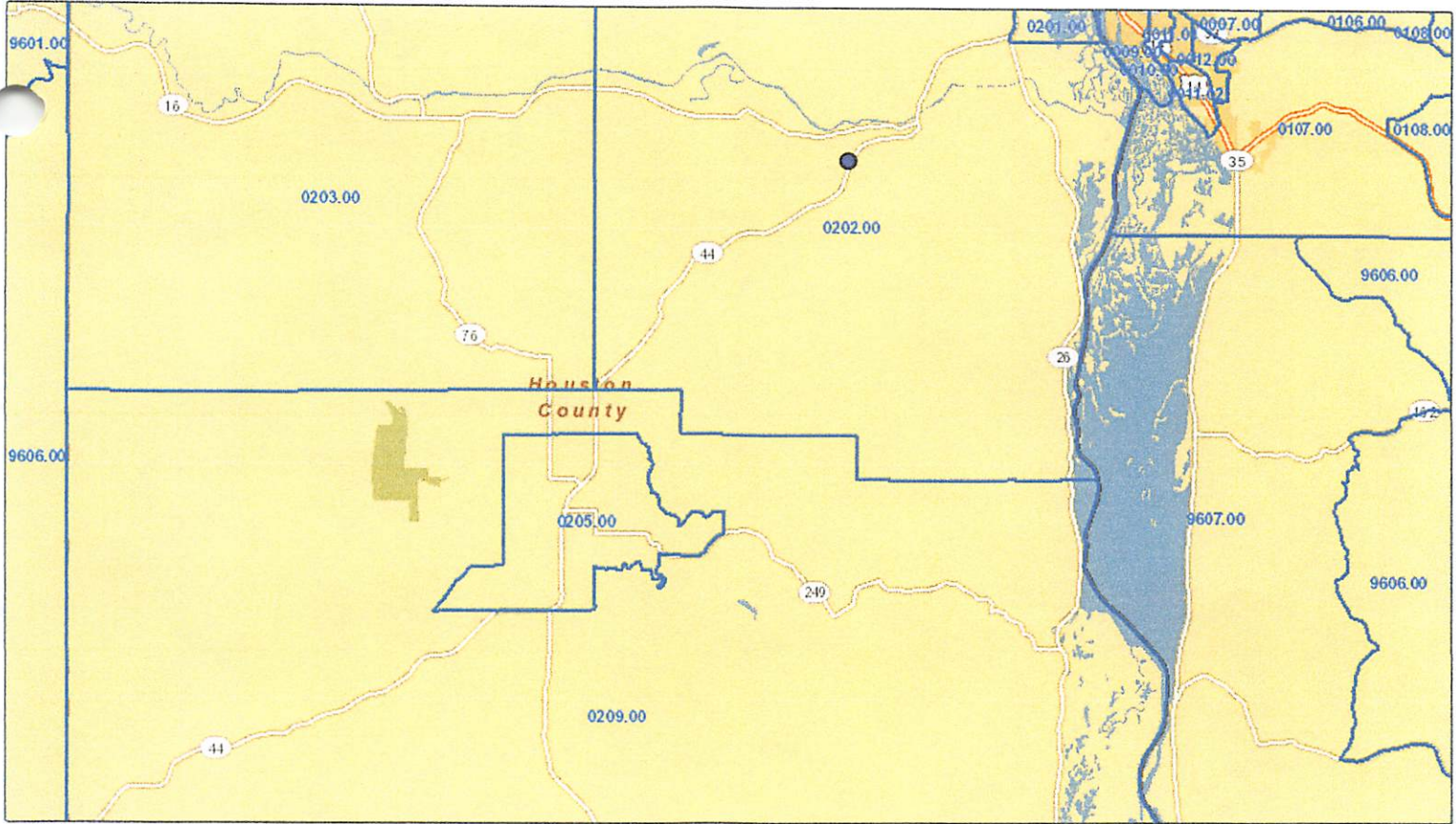
State Code	County Code	Tract Code	Tract Income Level	2015 MSA/MD Statewide non-MSA/MD Median Family Income	2021 FFIEC Est. MSA/MD non-MSA/MD Median Family Income	% Below Poverty Line	Tract Median Family Income %	2015 Tract Median Family Income	2021 Est. Tract Median Family Income	2015 Tract Median Household Income
27	055	0201.00	Middle	\$68,531	\$85,100	11.78	92.81	\$63,606	\$78,981	\$54,269
27	055	0202.00	Middle	\$68,531	\$85,100	8.41	109.22	\$74,850	\$92,946	\$62,576
27	055	0203.00	Middle	\$68,531	\$85,100	10.99	97.20	\$66,618	\$82,717	\$57,019
27	055	0205.00	Middle	\$68,531	\$85,100	13.77	85.72	\$58,750	\$72,948	\$46,389
27	055	0209.00	Middle	\$68,531	\$85,100	9.77	91.87	\$62,963	\$78,181	\$49,358
27	055	9999.99	Middle	\$68,531	\$85,100	10.95	94.48	\$64,754	\$80,402	\$53,809

2021 FFIEC Census Report - Summary Census Demographic Information  
 State: 27 - MINNESOTA (MN)  
 County: 055 - HOUSTON COUNTY



State Code	County Code	Tract Code	Tract Income Level	Distressed or Underserved Tract	Tract Median Family Income %	2021 FFIEC Est.MSA/MD non-MSA/MD Median Family Income	2021 Est. Tract Median Family Income	2015 Tract Median Family Income	Tract Population	Tract Minority %	Minority Population	Owner Occupied Units	1- to 4-Family Units
27	055	0201.00	Middle	No	92.81	\$85,100	\$78,981	\$63,606	5765	2.97	171	1922	2255
27	055	0202.00	Middle	No	109.22	\$85,100	\$92,946	\$74,850	3571	4.20	150	1302	1584
27	055	0203.00	Middle	No	97.20	\$85,100	\$82,717	\$66,618	2612	3.75	98	883	1157
27	055	0205.00	Middle	No	85.72	\$85,100	\$72,948	\$58,750	3124	4.32	135	1000	1382
27	055	0209.00	Middle	No	91.87	\$85,100	\$78,181	\$62,963	3740	1.90	71	1258	1642
27	055	9999.99	Middle	No	94.48	\$85,100	\$80,402	\$64,754	18812	3.32	625	6365	8020

\* Will automatically be included in the 2022 Distressed or Underserved Tract List

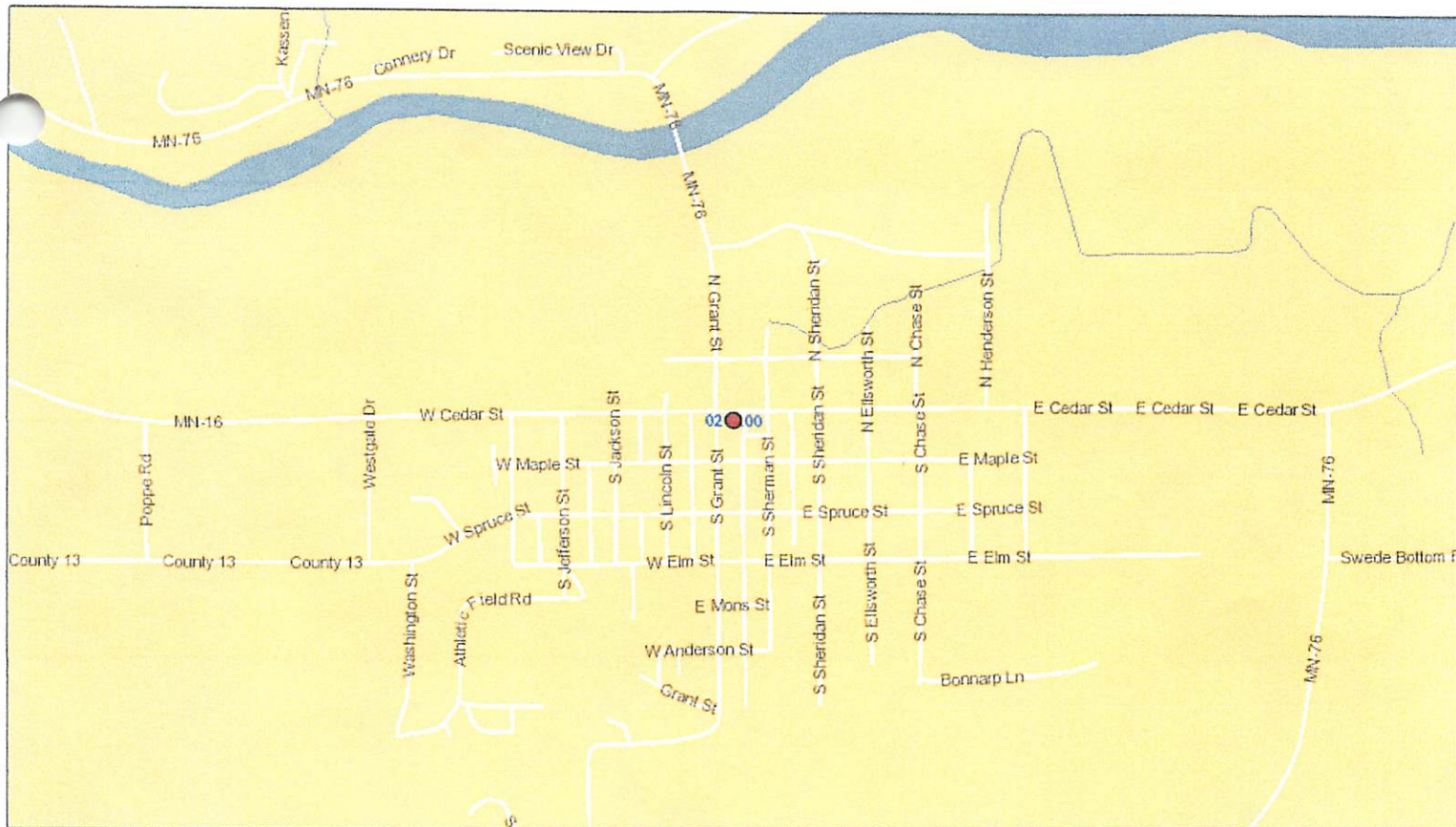


● Matched Address:

MSA: || State: || County: || Tract Code:

● Selected Tract

MSA: 29100 - LA CROSSE-ONALASKA, WI-MN || State: 27 - MINNESOTA || County: 055 - HOUSTON COUNTY || Tract Code: 0202.00



Matched Address: 108 E CEDAR ST, HOUSTON, MN, 55943

MSA: 29100 - LA CROSSE-ONALASKA, WI-MN || State: 27 - MINNESOTA || County: 055 - HOUSTON COUNTY || Tract Code: 0203.00

Selected Tract

MSA: || State: || County: || Tract Code:

2020 FFIEC Census Report - Summary Census Demographic Information  
MSA/MD: 40340 - ROCHESTER, MN  
State: 27 - MINNESOTA (MN)



State Code	County Code	Tract Code	Tract Income Level	Distressed or Underserved Tract	Tract Median Family Income %	2020 FFIEC Est. MSA/MD non-MSA/MD Median Family Income	2020 Est. Tract Median Family Income	2015 Tract Median Family Income	Tract Population	Tract Minority %	Minority Population	Owner Occupied Units	1- to 4-Family Units
27	039	9501.00	Upper	No	122.13	\$95,600	\$116,756	\$98,977	4601	5.39	248	1464	1601
27	039	9502.00	Middle	No	91.11	\$95,600	\$87,101	\$73,839	4064	12.16	494	1132	1349
27	039	9503.00	Middle	No	80.14	\$95,600	\$76,614	\$64,946	2415	13.42	324	779	998
27	039	9504.00	Middle	No	104.32	\$95,600	\$99,730	\$84,539	3526	4.57	161	1143	1337
27	039	9505.00	Middle	No	90.84	\$95,600	\$86,843	\$73,621	5684	3.27	186	1743	2132
27	039	9999.99	Middle	No	97.04	\$95,600	\$92,770	\$78,642	20290	6.96	1413	6261	7417
27	045	9601.00	Middle	No	82.57	\$95,600	\$78,937	\$66,917	3546	2.40	85	1037	1353
27	045	9602.00	Middle	No	100.60	\$95,600	\$96,174	\$81,524	4441	3.63	161	1396	1804
27	045	9603.00	Middle	No	82.30	\$95,600	\$78,679	\$66,696	3612	3.29	119	1202	1595
27	045	9604.00	Moderate	No	75.25	\$95,600	\$71,939	\$60,980	3197	0.97	31	997	1404
27	045	9605.00	Moderate	No	72.67	\$95,600	\$69,473	\$58,889	3056	2.59	79	992	1352
27	045	9606.00	Moderate	No	73.55	\$95,600	\$70,314	\$59,602	2991	2.74	82	1058	1596
27	045	9999.99	Middle	No	82.07	\$95,600	\$78,459	\$66,508	20843	2.67	557	6682	9104
27	109	0001.00	Middle	No	91.16	\$95,600	\$87,149	\$73,875	1472	29.14	429	150	61
27	109	0002.00	Moderate	No	51.27	\$95,600	\$49,014	\$41,553	5005	25.43	1273	1061	1629
27	109	0003.00	Moderate	No	61.85	\$95,600	\$59,129	\$50,128	3024	22.92	693	752	1147
27	109	0004.00	Upper	No	131.94	\$95,600	\$126,135	\$106,919	3258	13.35	435	878	1071
27	109	0005.00	Moderate	No	57.14	\$95,600	\$54,626	\$46,307	3038	35.75	1086	409	929
27	109	0006.00	Moderate	No	64.41	\$95,600	\$61,576	\$52,200	4685	26.08	1222	979	1544
27	109	0009.01	Moderate	No	71.49	\$95,600	\$68,344	\$57,935	5810	35.63	2070	1639	1979
27	109	0009.02	Middle	No	86.48	\$95,600	\$82,675	\$70,082	3559	29.19	1039	955	1150
27	109	0009.03	Middle	No	111.94	\$95,600	\$107,015	\$90,718	3193	5.79	185	1096	1222
27	109	0010.00	Middle	No	91.63	\$95,600	\$87,598	\$74,258	4698	21.80	1024	1450	1793
27	109	0011.00	Middle	No	108.69	\$95,600	\$103,908	\$88,083	2987	10.14	303	1090	1228
27	109	0012.01	Upper	No	178.26	\$95,600	\$170,417	\$144,457	4730	16.60	785	1521	1702
27	109	0012.02	Upper	No	128.54	\$95,600	\$122,884	\$104,167	3558	12.62	449	1260	1428

\* Will automatically be included in the 2021 Distressed or Underserved Tract List

State Code	County Code	Tract Code	Tract Income Level	Distressed or Underserved Tract	Tract Median Family Income %	2020 FFIEC Est.MSA/MD non-MSA/MD Median Family Income	2020 Est. Tract Median Family Income	2015 Tract Median Family Income	Tract Population	Tract Minority %	Minority Population	Owner Occupied Units	1- to 4-Family Units
27	109	0012.03	Upper	No	203.25	\$95,600	\$194,307	\$164,706	5225	16.57	866	1795	1915
27	109	0013.01	Middle	No	102.99	\$95,600	\$98,458	\$83,464	4782	25.24	1207	955	1504
27	109	0013.02	Middle	No	117.35	\$95,600	\$112,187	\$95,096	4689	9.17	430	1568	1673
27	109	0014.01	Moderate	No	60.18	\$95,600	\$57,532	\$48,775	4302	20.92	900	1055	1373
27	109	0014.02	Upper	No	124.61	\$95,600	\$119,127	\$100,982	11987	23.71	2842	3635	4037
27	109	0015.01	Middle	No	92.66	\$95,600	\$88,583	\$75,093	3145	23.18	729	832	1163
27	109	0015.02	Middle	No	93.32	\$95,600	\$89,214	\$75,625	2463	9.95	245	877	798
27	109	0015.03	Upper	No	122.83	\$95,600	\$117,425	\$99,542	2192	7.62	167	840	1008
27	109	0016.01	Middle	No	92.55	\$95,600	\$88,478	\$75,000	4337	22.34	969	1267	1629
27	109	0016.02	Upper	No	128.18	\$95,600	\$122,540	\$103,875	3321	18.16	603	993	1060
27	109	0016.03	Upper	No	135.74	\$95,600	\$129,767	\$110,000	3676	12.84	472	1371	1480
27	109	0017.01	Moderate	No	73.74	\$95,600	\$70,495	\$59,758	4163	26.76	1114	776	1208
27	109	0017.02	Moderate	No	72.67	\$95,600	\$69,473	\$58,889	4752	37.23	1769	933	1031
27	109	0017.03	Upper	No	133.49	\$95,600	\$127,616	\$108,177	5098	14.81	755	1454	1732
27	109	0018.00	Middle	No	101.29	\$95,600	\$96,833	\$82,083	4950	1.98	98	1414	1611
27	109	0019.00	Upper	No	134.47	\$95,600	\$128,553	\$108,973	7158	4.96	355	2438	2923
27	109	0020.00	Middle	No	98.81	\$95,600	\$94,462	\$80,077	6912	4.76	329	2139	2616
27	109	0021.00	Middle	No	93.86	\$95,600	\$89,730	\$76,066	6189	7.25	449	1822	2273
27	109	0022.00	Middle	No	108.11	\$95,600	\$103,353	\$87,610	3919	2.70	106	1352	1571
27	109	0023.00	Upper	No	126.48	\$95,600	\$120,915	\$102,500	6459	21.50	1389	1940	2132
27	157	4901.00	Moderate	No	76.71	\$95,600	\$73,335	\$62,169	2918	7.30	213	930	1321
27	157	4902.00	Middle	No	92.67	\$95,600	\$88,593	\$75,100	3152	3.11	98	1189	1706
27	157	4903.00	Moderate	No	68.93	\$95,600	\$65,897	\$55,864	4042	5.02	203	1471	1925
27	157	4904.00	Middle	No	101.95	\$95,600	\$97,464	\$82,621	4382	4.86	213	1449	1808
27	157	4905.00	Middle	No	99.98	\$95,600	\$95,581	\$81,023	3483	5.05	176	1136	1368
27	157	4906.00	Middle	No	82.78	\$95,600	\$79,138	\$67,083	3404	3.97	135	1110	1316
27	157	9999.99	Middle	No	84.42	\$95,600	\$80,706	\$68,412	21381	4.85	1038	7285	9444

\* Will automatically be included in the 2021 Distressed or Underserved Tract List

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To **View** the details of a concept for a different **Reporting Period**, select a different date in the drop-down.

To **View** all the concepts referenced for the selected line item, select the [Expand All](#) link.

### ID RSSD

884657

### FI Name

RUSHFORD STATE BANK (INCORPORATED)

### FDIC Certificate #

11411

### OCC Charter #

0

## Executive Summary Report > Net Loans & Leases to Deposits

Collapse All Expand All

UBPRE600

### Reporting Period

12/31/2023



### Concept

UBPRE600

### Value

57.93

### Description

Net Loans & Leases as a percent of Total Deposits

### Narrative

Net loans, plus lease-financing receivables, divided by total deposits.

### Formula

PCTOF(uc:UBPRE119[P0],uc:UBPRD663[P0])

 **Executive Summary Report Interactive User's Guide**

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**ID RSSD**

884657

**FI Name**

RUSHFORD STATE BANK (INCORPORATED)

**FDIC Certificate #**

11411


**OCC Charter #**

0

**Executive Summary Report > Net Loans & Leases to Deposits**

 Collapse All   Expand All

 UBPRE600

Reporting Period
09/30/2023 
Concept
UBPRE600
Value
58.89
Description
Net Loans & Leases as a percent of Total Deposits
Narrative
Net loans, plus lease-financing receivables, divided by total deposits.
Formula
PCTOF(uc:UBPRE119[P0],uc:UBPRD663[P0])





# Executive Summary Report Interactive User's Guide

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**ID RSSD**

884657

**FI Name**

RUSHFORD STATE BANK (INCORPORATED)

**FDIC Certificate #**

11411

**OCC Charter #**

0

**Executive Summary Report > Net Loans & Leases to Deposits**



Collapse All   Expand All

UBPRE600

**Reporting Period**

06/30/2023



**Concept**

UBPRE600

**Value**

56.53

**Description**

Net Loans & Leases as a percent of Total Deposits

**Narrative**

Net loans, plus lease-financing receivables, divided by total deposits.

**Formula**

PCTOF(uc:UBPRE119[P0],uc:UBPRD663[P0])





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**ID RSSD**  
884657

**FI Name**  
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**FDIC Certificate #**  
11411


**OCC Charter #**  
0

## Executive Summary Report > Net Loans & Leases to Deposits



Collapse All   Expand All

UBPRE600

Reporting Period
03/31/2023 
Concept
UBPRE600
Value
55.06
Description
Net Loans & Leases as a percent of Total Deposits
Narrative
Net loans, plus lease-financing receivables, divided by total deposits.
Formula
PCTOF(uc:UBPRE119[P0],uc:UBPRD663[P0])



# Executive Summary Report Interactive User's Guide

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**ID RSSD**

884657

**FI Name**

RUSHFORD STATE BANK (INCORPORATED)

**FDIC Certificate #**

11411

**OCC Charter #**

0

**Executive Summary Report > Net Loans & Leases to Deposits**



Collapse All   Expand All

UBPRE600

**Reporting Period**

12/31/2022



**Concept**

UBPRE600

**Value**

50.58

**Description**

Net Loans & Leases as a percent of Total Deposits

**Narrative**

Net loans, plus lease-financing receivables, divided by total deposits.

**Formula**

PCTOF(uc:UBPRE119[P0],uc:UBPRD663[P0])



# **PUBLIC DISCLOSURE**

November 22, 2021

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Rushford State Bank (Incorporated)  
Certificate Number: 11411

219 South Mill Street  
Rushford, Minnesota 55971

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

1100 Walnut Street, Suite 2100  
Kansas City, Missouri 64106

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

## TABLE OF CONTENTS

INSTITUTION RATING .....	1
DESCRIPTION OF INSTITUTION .....	2
DESCRIPTION OF ASSESSMENT AREA .....	3
SCOPE OF EVALUATION .....	5
CONCLUSIONS ON PERFORMANCE CRITERIA .....	6
DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW .....	9
APPENDICES .....	10
SMALL BANK PERFORMANCE CRITERIA .....	10
GLOSSARY .....	11

## 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.

Rushford State Bank's satisfactory Community Reinvestment Act (CRA) performance under the applicable performance criteria supports the overall rating. The following points summarize the bank's performance.

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

## DESCRIPTION OF INSTITUTION

Rushford State Bank operates from its sole location in Rushford, Minnesota, and is wholly owned by Rushford State Bancorp, a one-bank holding company also located in Rushford, Minnesota. The institution received a Satisfactory rating at its previous FDIC Performance Evaluation dated January 4, 2016, which was based on Interagency Small Institution Examination Procedures.

The bank offers various loan products, including agricultural, commercial, home mortgage, and consumer loans. Agricultural loans continue to represent the institution's primary business line, followed by home mortgage and commercial loans. In addition to traditional home mortgage products, the bank offers a first-time homebuyer down payment assistance program through the Federal Home Loan Bank. Furthermore, to assist small businesses through the pandemic, the bank originated loans through the Small Business Administration's Paycheck Protection Program. Through this program, the bank originated 148 loans, totaling approximately \$2.3 million.

The institution provides a variety of deposit products, including checking, savings, individual retirement accounts, and certificates of deposit. In addition to traditional banking services, customers have access to two bank-owned and operated ATMs; online banking, including electronic bill pay and periodic statements; and mobile banking, including mobile deposit and person-to-person payments.

As of September 30, 2021, assets totaled approximately \$70,921,000; loans totaled \$45,130,000; and deposits totaled \$65,462,000. The following table illustrates the bank's loan portfolio distribution.

Loan Portfolio Distribution as of September 30, 2021		
Loan Category	\$(000s)	%
Construction, Land Development, and Other Land Loans	478	1.1
Secured by Farmland	20,519	45.5
Secured by 1-4 Family Residential Properties	11,332	25.1
Secured by Multifamily (5 or more) Residential Properties	117	0.1
Secured by Nonfarm Nonresidential Properties	3,834	8.5
<b>Total Real Estate Loans</b>	<b>36,280</b>	<b>80.3</b>
Commercial and Industrial Loans	2,909	6.5
Agricultural Production and Other Loans to Farmers	3,881	8.6
Consumer Loans	2,060	4.6
Less: Unearned Income	0	0.0
<b>Total Loans</b>	<b>45,130</b>	<b>100.0</b>
<i>Source: Reports of Condition and Income</i>		

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

## DESCRIPTION OF ASSESSMENT AREA

The CRA requires each financial institution to define one or more assessment areas within which examiners will evaluate its CRA performance. Rushford State Bank designated a single assessment area that includes all of Houston County and portions of Fillmore and Winona Counties. The entire assessment area is located in the southeastern corner of Minnesota. Fillmore County is part of the Rochester, Minnesota Metropolitan Statistical Area (MSA), while Houston County is part of the La Cross-Onalaska, Wisconsin-Minnesota MSA. Winona County is not within a metropolitan area. Although the assessment area includes portions of the Rochester, Minnesota MSA, the La Cross-Onalaska, Wisconsin-Minnesota MSA, and nonmetropolitan areas, the bank has only one office located in Fillmore County. Further, the assessment area does not extend substantially beyond the Rochester, Minnesota MSA; therefore, examiners did not draw separate conclusions regarding the bank's performance within the MSAs and non-MSA areas.

### **Economic and Demographic Data**

According to 2015 American Community Survey (ACS) data, the assessment area is comprised of 2 moderate-income, 7 middle-income, and 1 upper-income census tracts. 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)	10	0.0	20.0	70.0	10.0	0.0
Population by Geography	39,501	0.0	15.7	66.2	18.2	0.0
Housing Units by Geography	17,720	0.0	17.9	64.8	17.4	0.0
Owner-Occupied Units by Geography	12,872	0.0	16.0	65.3	18.7	0.0
Occupied Rental Units by Geography	3,125	0.0	16.8	69.2	14.0	0.0
Vacant Units by Geography	1,723	0.0	33.9	52.8	13.3	0.0
Businesses by Geography	2,980	0.0	19.3	66.2	14.4	0.0
Farms by Geography	636	0.0	22.8	62.3	14.9	0.0
Family Distribution by Income Level	11,104	19.8	18.8	24.6	36.7	0.0
Household Distribution by Income Level	15,997	22.3	16.3	19.0	42.4	0.0
Median Family Income MSA - 29100 La Crosse-Onalaska, WI-MN MSA		\$68,531	Median Housing Value			\$161,985
Median Family Income MSA - 40340 Rochester, MN MSA		\$81,036	Median Gross Rent			\$631
Median Family Income Nonmetropolitan - MN		\$63,045	Families Below Poverty Level			7.1%
Source: 2015 ACS and 2020 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.						

According to 2020 D&B data, service industries represent the largest portion of agricultural and commercial operations at 30.6 percent; followed by agriculture, forestry, and fishing at 17.6 percent; and

non-classifiable establishments at 13.6 percent. Additionally, 70.2 percent of assessment area businesses have 4 or fewer employees, and 91.5 percent operate from a single location.

The Federal Financial Institutions Examination Council (FFIEC) updated median family income level is used to analyze home mortgage loans under the Borrower Profile criterion. The low-, moderate-, middle-, and upper-income categories for the assessment area are presented in the following table.

Median Family Income Ranges				
Median Family Incomes	Low <50%	Moderate 50% to <80%	Middle 80% to <120%	Upper ≥120%
<b>La Crosse-Onalaska MSA Median Family Income</b>				
2020 (\$76,800)	<\$38,400	\$38,400 to <\$61,440	\$61,440 to <\$92,160	≥\$92,160
<b>Rochester MSA Median Family Income</b>				
2020 (\$95,600)	<\$47,800	\$47,800 to <\$76,480	\$76,480 to <\$114,720	≥\$114,720
<b>Nonmetropolitan Minnesota Median Family Income</b>				
2020 (\$70,900)	<\$35,450	\$35,450 to <\$56,720	\$56,720 to <\$85,080	≥\$85,080
Source: FFIEC				

### **Competition**

The assessment area is a competitive market for credit products and financial services. According to Consolidated Reports of Condition and Income (Reports of Condition) data filed by financial institutions, there were 18 financial institutions operating 40 locations within the assessment area. These institutions range from small community banks to larger national financial institutions. Rushford State Bank is ranked 11<sup>th</sup> with a 2.5 percent deposit market share.

### **Community Contact**

As part of the evaluation process, examiners contact third parties active in the assessment area to assist in identifying the credit needs. This information helps determine whether local financial institutions are responsive to these needs. It also shows what credit opportunities are available. For this performance evaluation, examiners relied on a previously conducted community contact interview with a representative from a community and economic development entity that serves the assessment area. The contact indicated that there is always credit needs for the smallest businesses and for the establishment of stronger banking relationships. The contact added that local banks do a good job of meeting area credit needs.

### **Credit Needs**

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

## SCOPE OF EVALUATION

### General Information

This evaluation covers the period from the previous evaluation dated January 4, 2016, to the current evaluation dated November 22, 2021. Examiners used Interagency Small Institution Examination Procedures to evaluate Rushford State Bank's CRA performance. These procedures focus on the bank's performance under the Lending Test as outlined in the Small Bank Performance Criteria Appendix.

### Activities Reviewed

Examiners determined that the bank's major product line is small farm loans followed by residential real estate, small business, and consumer loans. This conclusion considered discussion with management regarding the bank's business strategy, review of bank records of the number and dollar volume of loans originated during the evaluation period, and a review of the Report of Condition. Small farm lending received the most weight when deriving overall conclusions as this is the most significant portion of the loan portfolio. Examiners did not review consumer installment lending activities because they represent a small portion of the loan portfolio and provide no material support for conclusions.

Bank records indicate that the lending focus and product mix remained generally consistent throughout the evaluation period. Therefore, examiners reviewed all small farm, small business, and home mortgage loans originated or renewed in 2020, as this period was considered representative of the bank's performance during the entire evaluation period. D&B data for 2020 provided a standard of comparison for the bank's small farm and small business lending performance. The 2015 ACS data provided a standard of comparison for the bank's home mortgage lending performance.

Examiners reviewed the entire universe of loans to evaluate the Assessment Area Concentration criterion. All loans inside the assessment area were further reviewed to evaluate the Geographic Distribution criterion. To evaluate the Borrower Profile criterion, examiners reviewed a sample of small farm and small business loans, and all home mortgage loans originated or renewed inside the assessment area. The table below provides information on the number and dollar volume of loans reviewed.

Loan Products Reviewed				
Loan Category	Universe		Reviewed	
	#	\$(000s)	#	\$(000s)
Home Mortgage	37	4,667	30	3,949
Small Business	109	4,687	47	1,635
Small Farm	146	11,052	51	2,904
Source: Bank Data				

While both the number and dollar volume of loans are presented, examiners emphasized performance by number of loans because it is a better indicator of the number of farms, businesses, and individuals served.

## CONCLUSIONS ON PERFORMANCE CRITERIA

### LENDING TEST

Rushford State Bank demonstrated satisfactory performance under the Lending Test. The bank's performance under all of the evaluated criteria were considered. While the Assessment Area Concentration and Borrower Profile criteria demonstrated stronger performance, it did not raise the overall Lending Test performance assessment.

#### Loan-to-Deposit Ratio

The average net loan-to-deposit ratio is reasonable given the institution's size, financial condition, and assessment area credit needs. The bank's net loan-to-deposit ratio, calculated from Reports of Condition data, averaged 82.7 percent over the past 22 calendar quarters from March 31, 2016, to June 30, 2021. The ratio ranged from a high of 94.5 percent as of September 30, 2018, to its current low of 65.6 percent as of June 30, 2021.

Examiners selected comparable institutions based on their asset size, geographic location, and lending focus. As shown in the following table, Rushford State Bank's average loan-to-deposit ratio is in line with the comparable institutions.

Loan-to-Deposit Ratio Comparison		
Bank	Total Assets as of 06/30/2021 (\$000s)	Average Net LTD Ratio (%)
First Southeast Bank, Harmony, Minnesota	118,847	108.4
First State Bank of Fountain, Fountain, Minnesota	41,227	52.4
Root River State Bank, Chatfield, Minnesota	81,421	56.0
<b>Rushford State Bank, Rushford, Minnesota</b>	<b>72,136</b>	<b>82.7</b>
<i>Source: Reports of Condition and Income 03/31/2016 – 06/30/2021</i>		

#### Assessment Area Concentration

Rushford State Bank originated a substantial majority of small farm, small business, and home mortgage loans within the assessment area as illustrated in the following table.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollars Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Small Business	105	96.3	4	3.7	109	4,600	98.1	87	1.9	4,687
Small Farm	144	98.6	2	1.4	146	10,817	97.9	235	2.1	11,052
Home Mortgage	30	81.1	7	18.9	37	3,949	84.6	718	15.4	4,667
Source: Bank Data										

### **Geographic Distribution**

The geographic distribution of loans reflects reasonable dispersion throughout the assessment area. The bank's reasonable small farm, small business, and home mortgage lending performance supports this conclusion. Examiners focused on the percentage of lending by number of loans in the moderate-income census tracts within the assessment area.

### ***Small Farm Loans***

The geographic distribution of small farm loans reflects reasonable dispersion throughout the assessment area. As illustrated in the following table, Rushford State Bank's lending performance in the two moderate-income census tracts was lower but still comparable to demographic data.

Geographic Distribution of Small Farm Loans					
Tract Income Level	% of Farms	#	%	\$(000s)	%
Moderate	22.8	26	18.0	1,497	13.8
Middle	62.3	95	66.0	7,149	66.1
Upper	14.9	23	16.0	2,171	20.1
Total	100.0	144	100.0	10,817	100.0
Source: 2020 D&B Data; Bank Data					

### ***Small Business Loans***

The geographic distribution of small business loans reflects reasonable dispersion throughout the assessment area. As shown in the following table, Rushford State Bank's performance of lending in moderate-income census tracts is slightly higher but still comparable to demographic data.

Geographic Distribution of Small Business Loans					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Moderate	19.3	24	22.9	670	14.6
Middle	66.3	76	72.4	3,848	83.6
Upper	14.4	5	4.7	82	1.8
Total	100.0	105	100.0	4,600	100.0
Source: 2020 D&B Data; Bank Data					

### ***Home Mortgage Loans***

The geographic distribution of home mortgage loans reflects reasonable dispersion throughout the assessment area. As illustrated in the following table, Rushford State Bank's lending performance in the two moderate-income census tracts was slightly lower but still comparable to demographic data.

Geographic Distribution of Home Mortgage Loans					
Tract Income Level	% of Owner-Occupied Housing Units	#	%	\$(000s)	%
Moderate	16.0	4	13.4	605	15.3
Middle	65.3	25	83.3	3,069	77.7
Upper	18.7	1	3.3	275	7.0
<b>Total</b>	<b>100.0</b>	<b>30</b>	<b>100.0</b>	<b>3,949</b>	<b>100.0</b>
Source: 2015 ACS Data; Bank Data					

### **Borrower Profile**

The bank's lending performance demonstrates excellent penetration among farms and businesses of different revenue sizes and individuals of different income levels. The bank's reasonable small farm and excellent small business and home mortgage lending performance supports this conclusion. Examiners focused on the percentage of lending to farms and businesses with gross annual revenues of \$1 million or less. They also focused on the percentage of home mortgage loans to low- and moderate-income individuals.

### ***Small Farm Loans***

The distribution of sampled small farm loans reflects reasonable lending penetration to farms with gross annual revenues of \$1 million or less. As shown in the following table, the bank's lending performance to farms with gross annual revenues of \$1 million or less is comparable to demographic data.

Distribution of Small Farm Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Farms	#	%	\$(000s)	%
≤ \$1,000,000	98.8	50	98.0	2,804	96.6
> \$1,000,000	0.9	1	2.0	100	3.4
Revenue Not Available	0.3	0	0.0	0	0.0
<b>Total</b>	<b>100.0</b>	<b>51</b>	<b>100.0</b>	<b>2,904</b>	<b>100.0</b>
Source: 2020 D&B Data; Bank Data					

### ***Small Business Loans***

The distribution of sampled small business loans reflects excellent lending penetration to businesses with gross annual revenues of \$1 million or less. As shown in the following table, the bank's lending performance to businesses with gross annual revenues of \$1 million or less exceeds demographic data.

Distribution of Small Business Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
≤ \$1,000,000	84.7	43	91.5	1,335	81.6
> \$1,000,000	4.1	4	8.5	300	18.4
Revenue Not Available	11.2	0	0.0	0	0.0
<b>Total</b>	<b>100.0</b>	<b>47</b>	<b>100.0</b>	<b>1,635</b>	<b>100.0</b>
<i>Source: 2020 D&amp;B Data; Bank Data</i>					

### ***Home Mortgage Loans***

The distribution of sampled home mortgage loans to individuals of different income levels, including low- and moderate-income borrowers, is excellent. As shown in the following table, the bank's lending performance to low- and moderate-income borrowers exceeds demographic data.

Distribution of Home Mortgage Loans by Borrower Income Level					
Borrower Income Level	% of Families	#	%	\$(000s)	%
Low	19.8	9	30.0	503	12.7
Moderate	18.9	7	23.3	1,729	43.8
Middle	24.6	7	23.3	670	17.0
Upper	36.7	7	23.3	1,047	26.5
Income Not Available	0.0	0	0.0	0	0.0
<b>Total</b>	<b>100.0</b>	<b>30</b>	<b>100.0</b>	<b>3,949</b>	<b>100.0</b>
<i>Source: 2015 ACS Data; Bank Data</i>					
<i>Due to rounding, totals may not equal 100.0%</i>					

### **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 inconsistent with helping to meet community credit needs.