

# **PUBLIC DISCLOSURE**

February 6, 2024

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

State Bank of Jeffers  
Certificate Number: 10200

104 E Whited Street  
Jeffers, Minnesota 56145

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.

The following points summarize the bank's Community Reinvestment Act (CRA) 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 loans and a majority of the small business loans reviewed were located inside the assessment area.
- The geographic distribution of small farm and small business loans reflects reasonable dispersion throughout the assessment area.
- The distribution of borrowers reflects reasonable penetration among farms 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

State Bank of Jeffers operates its sole full-service office in Jeffers, Minnesota, and is privately owned. The bank has not opened or closed any branches, or had any merger or acquisition activities since the prior evaluation. The institution received a Satisfactory rating at its previous FDIC Performance Evaluation dated February 20, 2018, which was based on Interagency Small Institution Examination Procedures.

Although State Bank of Jeffers' primary business focus is agricultural lending, the bank offers a variety of commercial and consumer loan products, to meet the needs of the communities served. However, the bank does not offer home mortgage loans and does not see the need to do so. Further, the bank provides a variety of deposit account services, including checking, savings, money market, and certificates of deposit. State Bank of Jeffers also offers online banking and access to a network of ATMs through Shazam's Privilege Status network.

The bank's September 30, 2023, Consolidated Reports of Condition and Income (Reports of Condition) reflected total assets of \$37.3 million, total loans of \$18.7 million, and total deposits of \$32.7 million. The following table illustrates the bank's loan portfolio as of this date.

<b>Loan Portfolio Distribution as of September 30, 2023</b>		
<b>Loan Category</b>	<b>\$(000s)</b>	<b>%</b>
Construction, Land Development, and Other Land Loans	0	0.0
Secured by Farmland	2,967	15.9
Secured by 1-4 Family Residential Properties	335	1.8
Secured by Multifamily (5 or more) Residential Properties	0	0.0
Secured by Nonfarm Nonresidential Properties	748	4.0
<b>Total Real Estate Loans</b>	<b>4,050</b>	<b>21.7</b>
Commercial and Industrial Loans	4,729	25.4
Agricultural Production and Other Loans to Farmers	8,107	43.5
Consumer Loans	1,764	9.5
Other Loans	2	0.0
<b>Total Loans</b>	<b>18,652</b>	<b>100.0</b>
<i>Source: Reports of Condition and Income</i>		
<i>Due to rounding, totals may not equal 100.0%</i>		

Examiners did not identify any financial, legal, or other impediments that affect the bank's ability to meet 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 its CRA performance will be evaluated. State Bank of Jeffers designated a single contiguous assessment area in southern Minnesota that includes all of Cottonwood County, and portions of Brown (census tract 9606), Jackson (census tracts 4801 and 4804), and Redwood (census tract 7506) counties. The composition of the assessment areas has not changed since the previous evaluation; however, census tracts have been updated based on 2020 U.S. Census data. All census tracts in the assessment area are part of the nonmetropolitan portion of Minnesota.

### Economic and Demographic Data

According to 2020 U.S. Census data, the assessment area is comprised of one moderate-income and seven middle-income census tracts. The assessment area does not contain any low- or upper-income census tracts. State Bank of Jeffers is located in a middle-income census tract. 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)	8	0.0	12.5	87.5	0.0	0.0
Population by Geography	21,898	0.0	12.6	87.4	0.0	0.0
Housing Units by Geography	10,676	0.0	11.8	88.2	0.0	0.0
Owner-Occupied Units by Geography	7,399	0.0	11.2	88.8	0.0	0.0
Occupied Rental Units by Geography	2,111	0.0	12.5	87.5	0.0	0.0
Vacant Units by Geography	1,166	0.0	13.6	86.4	0.0	0.0
Businesses by Geography	2,139	0.0	10.7	89.3	0.0	0.0
Farms by Geography	528	0.0	11.7	88.3	0.0	0.0
Family Distribution by Income Level	5,877	21.5	20.8	24.1	33.6	0.0
Household Distribution by Income Level	9,510	23.6	19.4	19.8	37.2	0.0
Median Family Income Non-Metropolitan - MN	\$74,737		Median Housing Value			\$110,801
			Median Gross Rent			\$631
			Families Below Poverty Level			6.8%
<i>Source: 2020 U.S. Census and 2023 D&amp;B Data</i> <i>Due to rounding, totals may not equal 100.0%</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

According to 2023 D&B data, the service industry represents the largest portion of business operations at 29.4 percent; followed by agriculture, forestry, and fishing at 19.8 percent; non-classifiable establishments at 13.7 percent; retail trade at 9.0 percent; and finance, insurance, and real estate at 7.1 percent. Additionally, 68.4 percent of assessment area businesses have four or fewer employees, and 89.1 percent operate from a single location.

### **Competition**

The assessment area is a competitive market for credit products and financial services. According to Reports of Condition data filed by financial institutions, there are 11 financial institutions operating 15 locations within the assessment area. These institutions include small community banks, regional banking chains, and alternative forms of financing. State Bank of Jeffers is ranked 6<sup>th</sup> with approximately 4.5 percent deposit market share.

State Bank of Jeffers is not required to collect or report small farm or small business CRA loan data and has elected not to do so. Therefore, examiners did not compare the bank's small farm or small business lending performance to aggregate CRA data within this evaluation. However, the aggregate CRA data provides an indication of the level of demand for small farm and small business loans and the level of competition within the assessment area. According to 2021 aggregate small farm CRA data (most recent available), 19 lenders collectively reported 688 small farm loans within the assessment area. The top 3 lenders by number accounted for 79.9 percent of the market share. Additionally, 2021 aggregate small business CRA data (most recent available) indicates 42 lenders collectively reported 888 small business loans within the assessment area. The top 3 lenders by number accounted for 38.0 percent of the market share. These figures do not include a high number of small farm and small business loans originated by smaller institutions that are not required to report small business lending data but that operate within the assessment area. The overall volume of small farm and small business lending reflects a competitive market.

### **Community Contacts**

As part of the evaluation process, examiners contact third parties active in the assessment area to assist in identifying 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 conducted a community contact interview with a representative from an agricultural-based organization that serves the assessment area. The contact indicated that the local economy has improved and stabilized since the pandemic, with local farmers seeing increased cash flow. However, the contact envisions a potential economic decline resulting from depressed markets, increased interest rates, and lower crop production resulting from weather-related disasters. In addition, the contact noted that land prices increased considerably over the past few years, with new farmers facing challenges obtaining credit to start or expand their operations.

Overall, the contact feels credit area needs are being met, noting there are plenty of financing options in the area. Specifically, financial institutions face competition from other financial institutions and alternative financing options, with some having a very large presence in the area. The contact identified small farm loans, especially to individuals, as the primary credit need in the assessment area.

### **Credit Needs**

Examiners considered information received from the community contact, bank management, and demographic and economic data, to determine that small farm start-up or expansion funding and small business loans represent the credit needs of the assessment area.

## SCOPE OF EVALUATION

### General Information

This evaluation covers the period from the previous evaluation dated February 20, 2018, to the current evaluation dated February 6, 2024. Examiners used Interagency Small Institution Examination Procedures to evaluate the bank's CRA performance under the Lending Test, as detailed in the Appendices.

### Activities Reviewed

Examiners determined that the bank's major product lines are small farm and small business loans. This conclusion considered discussions 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 Reports of Condition data. Small farm lending received the most weight when deriving overall conclusions. This is consistent with management's stated business focus and Reports of Condition data. Examiners did not review consumer installment lending activities because it represents a minimal portion of the loan portfolio, is not major product line, and provides 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 and small business loans originated or renewed in 2023, as this period was considered representative of the bank's performance during the entire evaluation period. D&B data for 2023 provided a standard of comparison for the bank's small farm and small business lending performance.

For the Lending Test, examiners reviewed the entire universe of small farm and small business loans to evaluate the Assessment Area Concentration. All loans inside the assessment area were further reviewed to evaluate the Geographic Distribution, and a sample of loans originated within the assessment were reviewed to evaluate Borrower Profile performance. The following table provides information on the number and dollar volume of loans reviewed.

Loan Products Reviewed				
Loan Category	Universe		Reviewed	
	#	\$(000s)	#	\$(000s)
Small Farm	158	15,025	51	5,253
Small Business	93	4,008	36	1,553

*Source: 2023 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 and businesses served.

## CONCLUSIONS ON PERFORMANCE CRITERIA

### LENDING TEST

State Bank of Jeffers demonstrated satisfactory performance under the Lending Test. The bank's performance under the evaluated criterion supports this conclusion.

#### Loan-to-Deposit Ratio

The loan-to-deposit ratio is reasonable given the institution's size, financial condition, and assessment area credit needs. As illustrated in the table below, State Bank of Jeffers' loan-to-deposit ratio averaged 55.4 percent over the past 23 calendar quarters from March 31, 2018, to September 30, 2023. The bank's ratio ranged from a high of 71.4 percent as of March 31, 2019, to a low of 35.3 percent as of March 31, 2022. While slightly lower, State Bank of Jeffers maintained a ratio generally similar to that of the comparable institutions. Examiners select comparable institutions based on their asset size, branching structure, geographic location, and lending focus.

Loan-to-Deposit Ratio Comparison		
Bank	Total Assets as of 9/31/23 \$(000s)	Average Net LTD Ratio (%)
State Bank of Jeffers Jeffers, Minnesota	37,338	55.4
Farmers and Merchants State Bank of Alpha Alpha, Minnesota	39,423	67.5
Integrity Bank Plus Wabasso, Minnesota	84,786	75.9
Triumph State Bank Trimont, Minnesota	90,603	63.1

*Source: Reports of Condition 3/31/2018 through 9/30/2023*

Bank management noted a decrease in loan demand in recent years. Additionally, 2023 was an unprecedented year for local farmers who were able to use cash for expenses and equipment, instead of seeking credit. Further, management stated that as crop prices rise and cash flow increases, farmers are able to defer crop payments and use cash at the beginning of the year, decreasing the need for credit and impacting first quarter ratios. Finally, State Bank of Jeffers' legal lending limit is lower than that of a majority of comparable institutions, which impacts the bank's ability to originate requested high dollar loans. Based these factors, the bank's loan-to-deposit ratio is considered reasonable.

#### Assessment Area Concentration

State Bank of Jeffers originated a substantial majority of small farm loans and a majority of small business loans within the assessment area, as shown in the following table.



Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans					Dollar Amount of Loans \$(000s)				
	Inside		Outside		Total	Inside		Outside		Total
	#	%	#	%	#	\$	%	\$	%	\$(000s)
Small Farm	154	97.5	4	2.5	158	14,772	98.3	253	1.7	15,025
Small Business	68	73.1	25	26.9	93	2,953	73.7	1,055	26.3	4,008

*Source: 2023 Bank Data  
Due to rounding, totals may not equal 100.0%*

### **Geographic Distribution**

Overall, the geographic distribution of loans reflects reasonable dispersion throughout the assessment area. While the bank had excellent small business lending performance, the reasonable small farm lending performance carried more weight in forming the overall conclusion. Examiners focused on the percentage of lending by number of loans in the moderate-income census tract within the assessment area.

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

The geographic distribution of small farm loans reflects reasonable dispersion throughout the assessment area. As shown in the following table, the bank's performance of lending in the moderate-income census tract in the assessment area is similar to the comparable demographic data.

Geographic Distribution of Small Farm Loans					
Tract Income Level	% of Farms	#	%	\$(000s)	%
Moderate	11.7	15	9.7	2,227	15.1
Middle	88.3	139	90.3	12,545	84.9
<b>Totals</b>	<b>100.0</b>	<b>154</b>	<b>100.0</b>	<b>14,772</b>	<b>100.0</b>

*Source: 2023 D&B Data; 2023 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. As shown in the following table, the bank's performance of lending in the moderate-income census tract in the assessment area exceeds the comparable demographic data.

Geographic Distribution of Small Business Loans					
Tract Income Level	% of Businesses	#	%	\$(000s)	%
Moderate	10.7	28	41.2	598	20.2
Middle	89.3	40	58.8	2,355	79.8
<b>Totals</b>	<b>100.0</b>	<b>68</b>	<b>100.0</b>	<b>2,953</b>	<b>100.0</b>
<i>Source: 2023 D&amp;B Data; 2023 Bank Data Due to rounding, totals may not equal 100.0%</i>					

### **Borrower Profile**

The bank's lending performance demonstrates reasonable penetration among farms and businesses of different revenue sizes. While the bank had excellent small business lending performance, the reasonable small farm lending performance carried more weight in forming overall conclusions. Examiners focused on the percentage of loans to farms and businesses with gross annual revenues of \$1 million or less.

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

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

Distribution of Small Farm Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Farms	#	%	\$(000s)	%
<=\$1,000,000	97.9	46	90.2	4,396	83.7
>1,000,000	1.3	5	9.8	857	16.3
Revenue Not Available	0.8	0	0.0	0	0.0
<b>Total</b>	<b>100.0</b>	<b>51</b>	<b>100.0</b>	<b>5,253</b>	<b>100.0</b>
<i>Source: 2023 D&amp;B Data; 2023 Bank Data Due to rounding, totals may not equal 100.0%</i>					

### ***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. The bank's record of lending to small businesses exceeds demographic data, as illustrated in the table below.

Distribution of Small Business Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
<=\$1,000,000	82.3	34	94.4	1,253	80.7
>1,000,000	4.0	2	5.6	300	19.3
Revenue Not Available	13.7	0	0.0	0	0.0
<b>Total</b>	<b>100.0</b>	<b>36</b>	<b>100.0</b>	<b>1,553</b>	<b>100.0</b>
<i>Source: 2023 D&amp;B Data; 2023 Bank Data 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.

## 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.

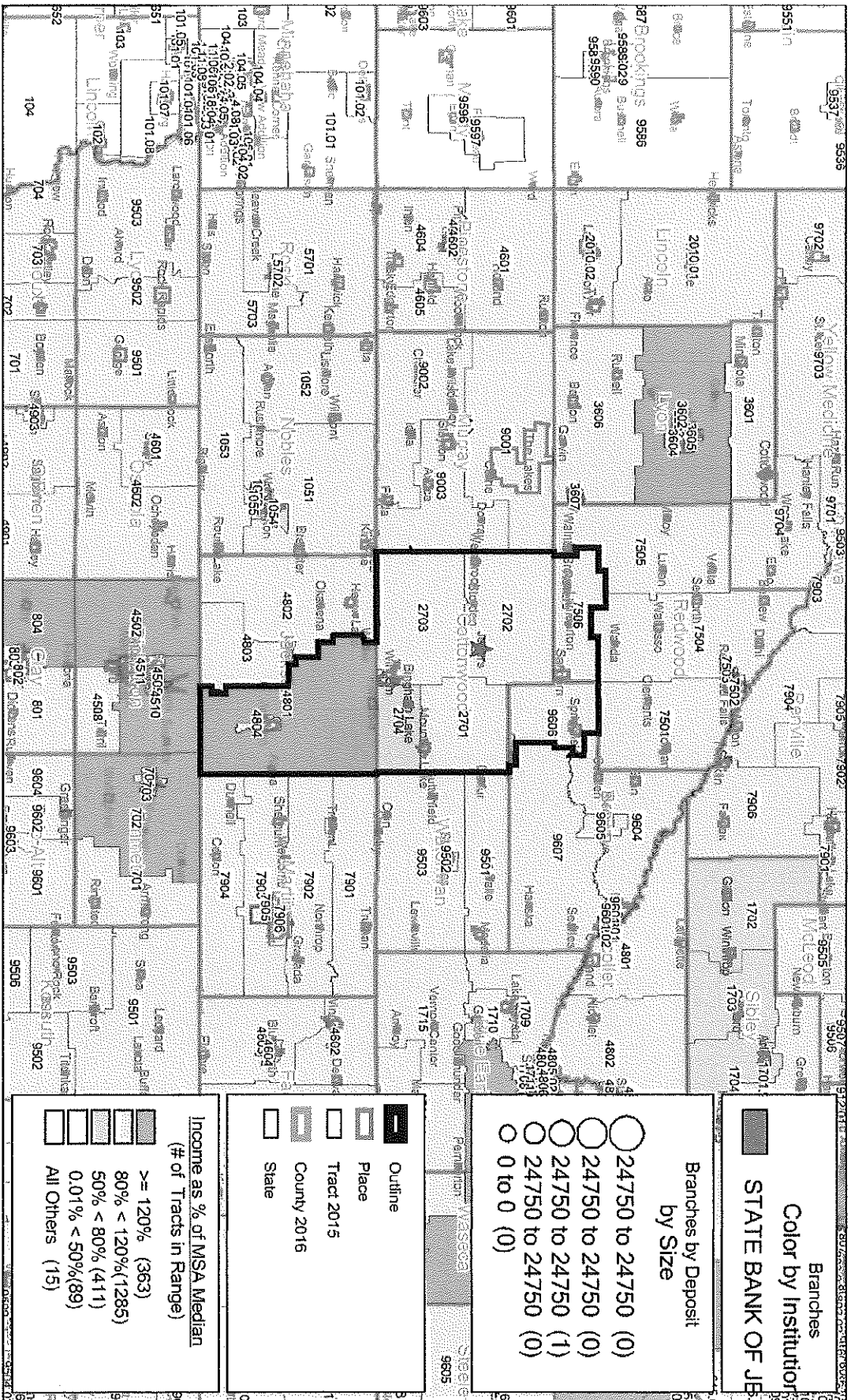
**Upper-Income:** Individual income that is 120 percent or more of the area median income, or a median family income that is 120 percent or more in the case of a geography.

**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.



State Bank of Jeffers (Cert 10200) Median Family Income 2015 ACS Data (note the differences in the PE)



FDIC Certificate # 10200  
OCC Charter # 0  
Public Report

FRB District/ID\_RSSD 9 / 1014255  
County: COTTONWOOD

STATE BANK OF JEFFERS; JEFFERS, MN  
Liquidity & Funding--Page 10

Liquidity & Funding  
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	12/31/2023			12/31/2022			12/31/2021			12/31/2020			12/31/2019		
	BANK	PG 17	PCT	BANK	PG 17	PCT	BANK	PG 17	PCT	BANK	PG 17	PCT	BANK	PG 17	PCT
Percent of Total Deposits															
Individ, Partnerships, and Corp.	97.30	87.28	86	97.32	88.30	87	97.64	87.86	91	97.60	88.13	91	96.31	87.69	81
U.S. Govt. States & Political Sub in U.S.	2.70	11.77	13	2.68	10.55	12	2.36	11.00	8	2.40	11.16	8	4.69	11.60	19
Comm Banks & Other Dep Inst. in U.S.	0.00	0.12	84	0.00	0.27	82	0.00	0.30	82	0.00	0.10	83	0.00	0.13	82
Banks in Foreign Countries	0.00	0.00	98	0.00	0.00	99	0.00	0.00	99	0.00	0.00	99	0.00	0.00	99
Foreign Govts and Official Inst.	0.00	0.00	98	0.00	0.00	99	0.00	0.00	99	0.00	0.00	99	0.00	0.00	99
Total deposits	100.00	100.00	91	100.00	100.00	95	100.00	100.00	95	100.00	100.00	95	100.00	100.00	96
Domestic Demand Deposits	37.16	28.98	76	39.58	30.59	78	35.35	29.18	71	38.44	28.15	83	32.89	26.03	78
Domestic Other Transaction Accls	14.40	14.71	45	18.53	14.77	64	18.49	15.16	60	19.07	15.31	63	17.88	15.47	57
Domestic Nontransaction Accls	48.44	54.35	32	41.89	52.36	20	46.15	53.41	31	42.49	64.40	15	49.23	56.16	26
Total Domestic Deposits	100.00	100.00	98	100.00	100.00	99	100.00	100.00	99	100.00	100.00	99	100.00	100.00	99
Deposits in Foreign Offices	0.00	0.00	98	0.00	0.00	99	0.00	0.00	99	0.00	0.00	99	0.00	0.00	99
Total Deposits	100.00	100.00	98	100.00	100.00	99	100.00	100.00	99	100.00	100.00	99	100.00	100.00	99
Liquidity/Funding Ratios															
Net Non Core Fund Dep \$250M	-45.49	-28.03	23	-72.34	-27.66	8	-41.19	-31.11	29	-59.08	-37.01	23	-24.87	-25.75	39
Core Deposits	85.99	79.44	73	89.78	82.27	86	88.74	82.29	83	88.05	81.64	86	86.15	80.28	83
Short Term Non Core Funding	2.14	5.21	34	0.00	3.42	21	0.00	2.97	18	0.91	2.86	32	0.00	3.60	19
S.T Inv to S.T. Ncore Fund	1,430.30	698.59	82	N/A	928.22	N/A	N/A	1,131.81	N/A	3,459.55	1,202.93	86	N/A	686.63	N/A
S.T. Asset to S.T. Liabilities	420.53	242.43	82	881.88	311.77	93	410.81	292.85	74	530.05	295.73	84	360.47	253.70	78
Net S.T. Liabilities to Assets	-49.72	-17.32	6	-60.03	-19.76	0	-29.33	-20.63	29	-41.59	-22.85	16	-26.91	-19.68	35
Net Loans & Leases to Deposits	59.70	58.42	47	55.39	55.74	47	45.31	54.95	37	49.79	56.65	41	63.28	63.66	49
Net LN&L to Core Deposits	61.19	62.08	44	55.39	58.31	43	45.74	57.49	35	50.30	59.37	40	64.07	67.41	46
Brkr Dep Mat < 1 Yr to Brkr Deps	N/A	44.02	N/A	N/A	44.23	N/A	N/A	48.62	N/A	N/A	50.38	N/A	N/A	27.83	N/A
Brokered Deposits to Deposits	0.00	0.34	87	0.00	0.14	91	0.00	0.14	88	0.00	0.17	89	0.00	0.26	86
Listing Service Dep to Deposits	0.00	0.19	89	0.00	0.17	90	0.00	0.13	91	0.00	0.07	92	0.00	0.03	93
List Service and Brkr Dep to Deps	0.00	0.81	82	0.00	0.59	85	0.00	0.55	83	0.00	0.54	83	0.00	0.52	82
Sec Bor + sec FFP to Tot Bor + FFP	N/A	11.63	N/A	N/A	6.18	N/A	N/A	8.62	N/A	N/A	7.27	N/A	N/A	2.89	N/A
Recip Brkrd Dep to Tot Brkrd Dep	N/A	0.00	N/A	N/A	3.98	N/A	N/A	0.00	N/A	N/A	0.00	N/A	N/A	2.82	N/A
Total Deposits															
Individ, Partnerships, and Corp.		30,784			33,654			32,245			29,519			23,711	
U.S. Govt. States & Political Sub in U.S.		854			926			781			726			1,166	
Comm Banks & Other Dep Inst. in U.S.		0			0			0			0			0	
Banks in Foreign Countries		0			0			0			0			0	
Foreign Govts and Official Inst.		0			0			0			0			0	
Total Deposits		31,638			34,590			33,026			30,245			24,877	
Domestic Demand Deposits		11,756			13,690			11,675			11,626			8,181	
Domestic Other Transaction Accls		4,555			6,411			6,108			5,769			4,449	
Domestic Nontransaction Accls		15,327			14,469			15,243			12,850			12,247	
Total Domestic Deposits		31,638			34,590			33,026			30,245			24,877	
Deposits in Foreign Offices		N/A			N/A			N/A			N/A			N/A	
Total Deposits		31,638			34,590			33,026			30,245			24,877	
Other Liquidity/Funding Data															
Non Core Liabilities \$250M		769			0			314			309			304	
Short Term Non Core Funding		769			0			0			309			0	
Core Deposits		30,869			34,590			32,712			29,936			24,573	
Time Deps \$250M & Under Mat < 1 Yr		4,799			2,958			3,479			2,979			2,947	
Time Deps \$250M & Under Mat > 1 Yr		395			769			1,047			1,337			1,190	
Time Deps over \$250M Mat < 1 Yr		769			0			0			309			0	
Time Deps over \$250M Mat > 1 Yr		0			0			314			0			304	
Fed Home Loan Bor Mat < 1 Yr		0			0			0			0			0	
Fed Home Loan Bor Mat > 1 Yr		0			0			0			0			0	
Other Borrowing Mat < 1 Year		0			0			0			0			0	
Other Borrowing Mat > 1 Year		0			0			0			0			0	
Secured Other Borrowings		0			0			0			0			0	
Federal Funds Purchased		0			0			0			0			0	
Secured Fed Funds Purchased		0			0			0			0			0	
Listing Service Deposits		0			0			0			0			0	
Brokered Deposits		0			0			0			0			0	
Reciprocal Brokered Deposits		0			0			0			0			0	