

PUBLIC DISCLOSURE

April 16, 2018

COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION

First Security Bank - West
Certificate Number: 10253

100 East Main Street
Beulah, North Dakota 58523

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

1100 Walnut Street, Suite 2100
Kansas City, Missouri 64106

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

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INSTITUTION RATING

INSTITUTION'S CRA RATING: This institution is rated **Satisfactory**. An institution in this group has a satisfactory record of helping to meet the credit needs of its assessment area, including low- and moderate-income neighborhoods, in a manner consistent with its resources and capabilities. No evidence of discriminatory or other illegal practices was identified. The following points summarize the bank's performance.

- The average net loan-to-deposit ratio is reasonable given the institution's size, financial condition, and credit needs of the assessment areas.
- The institution made a majority of its small farm and small business loans in the assessment areas.
- The distribution of borrowers reflects reasonable penetration among farms and businesses of different revenue sizes.
- Middle- and upper-income geographies comprise the assessment areas; therefore, a geographic distribution analysis was not preformed.
- The institution did not receive any Community Reinvestment Act (CRA)-related complaints since the previous evaluation. Therefore, this factor did not affect the rating.

SCOPE OF EVALUATION

General Information

This evaluation covers the period from the prior evaluation dated August 6, 2012, to the current evaluation dated April 16, 2018. Examiners used the Interagency Small Institution Examination Procedures to evaluate First Security Bank – West’s CRA performance. These procedures considered the institution’s performance according to the following criteria.

- Loan-to-deposit ratio
- Assessment area concentration
- Geographic distribution
- Borrower profile
- Response to CRA-related complaints

Loan Products Reviewed

Examiners determined that the bank’s major product lines are agricultural and commercial loans. This conclusion considered the bank’s business strategy and the number and dollar volume of loans originated, extended, and purchased during the evaluation period. This evaluation does not include any lending activity performed by affiliates. The following table shows the bank’s originations, extensions, and purchases over the most recent calendar year by loan type.

Loans Originated, Extended or Purchased				
Loan Category	\$(000s)	%	#	%
Construction and Land Development	0	0.0	0	0.0
Secured by Farmland	466	2.3	3	1.6
1-4 Family Residential	40	0.2	1	0.5
Multi-Family (5 or more) Residential	500	2.5	1	0.5
Commercial Real Estate	3,868	19.4	12	6.2
Commercial and Industrial	6,326	31.7	57	29.5
Agricultural	7,996	40.1	71	36.8
Consumer	495	2.5	46	23.9
Other Loans	254	1.3	2	1.0
Total Loans	19,945	100.0	193	100.0
<i>Source: Bank Records 1/1/17 through 12/31/17</i>				

Bank records indicated that the lending focus and product mix remained consistent throughout the evaluation period. Examiners selected a sample of small farm and small business loans originated, extended, or purchased in the period from January 1, 2017, through December 31, 2017. This sample was considered representative of the bank’s performance during the entire evaluation period.

Comparisons to 2017 D&B data were used in part for evaluating the institution’s small farm and small business lending performance. Small farm and small business lending received equal weight in the overall conclusions since they are both a business focus of the bank and both are major credit needs in the assessment areas. No other loan types, such as home mortgage or

consumer loans represent a major product line. Therefore, they provided no material support for conclusions or a rating and were not analyzed. The following table details the loan universes and samples selected for review.

Loan Products Reviewed				
Loan Category	Universe		Reviewed	
	#	\$(000s)	#	\$(000s)
Small Farm	71	6,612	27	2,232
Small Business	61	4,635	26	2,493
<i>Source: Bank Records from 1/1/17 through 12/31/17</i>				

Throughout the evaluation, examiners reviewed the number and dollar volume of small farm and small business loans. While both number and dollar volume of loans are presented, examiners emphasized performance by number of loans because the number of loans is a better indicator of the number of farms and businesses served.

The bank operates in two non-contiguous assessment areas. Both assessment areas received full-scope reviews due to the level of lending, deposits, and offices in these assessment areas.

DESCRIPTION OF INSTITUTION

Background

First Security Bank - West is a part of a chain banking organization that consists of two bank holding companies, four financial institutions, and other non-bank affiliates. The institution is owned by Beulah Bancorporation, Inc., Sioux Falls, South Dakota, a two-bank holding company that also owns Valley Bank and Trust, Mapleton, Iowa. The other affiliated holding company is First Sleepy Eye Bancorporation, Inc., Sioux Falls, South Dakota, which owns First Security Bank - Sleepy Eye, Sleepy Eye, Minnesota and First Security Bank - Canby, Canby, Minnesota. The FDIC rated First Security Bank - West “Satisfactory” at the August 6, 2012 CRA Evaluation using Interagency Small Institution Examination Procedures.

Operations

First Security Bank – West operates from its main office in Beulah, North Dakota and its branch office in Robinson, North Dakota. First Security Bank - West offers loan products including agricultural, commercial, home mortgage, and consumer loans. Management stated that the bank’s primary lending focus is agricultural lending; however, the bank also originates and purchases a significant number of commercial loans. In addition to offering in-house home mortgage loans, the bank also has referral arrangements to offer customers secondary market loan options. The bank also offers loans with guarantees from the Farm Service Agency, Small Business Administration, the U.S. Department of Agriculture, and Bank of North Dakota. First Security Bank – West currently has three Bank of North Dakota FLEX Pace loans on its books totaling approximately \$467,000. The institution also provides a variety of deposit services including checking, savings, money market deposit accounts, certificates of deposit, and Health Savings Accounts. Alternative banking services include internet banking, mobile banking, electronic bill pay, and two cash-dispensing automated teller machines. The bank did not open or close any branches, and no merger or acquisition activities occurred since the previous

evaluation.

Ability and Capacity

As of December 31, 2017, First Security Bank – West reported total assets of \$70 million, net loans of \$38 million, and total deposits of \$59 million. Since the prior evaluation, total assets have increased 12 percent, net loans have increased 85 percent, and total deposits increased 16 percent. Management attributes the large growth in net loans to the bank selling approximately \$15 million in investments and replacing them with loan participations purchased. The bank’s loan portfolio is illustrated in the following table.

Loan Portfolio Distribution as of 12/31/17		
Loan Category	\$(000s)	%
Construction and Land Development	0	0.0
Secured by Farmland	1,088	2.9
1-4 Family Residential	447	1.2
Multi-family (5 or more) Residential	1,068	2.8
Commercial Real Estate	20,796	54.6
Total Real Estate Loans	23,399	61.5
Commercial and Industrial	7,856	20.6
Agricultural	3,771	9.9
Consumer	860	2.3
Obligations of States and Political Subdivisions	1,524	4.0
Other Loans	0	0.0
Lease Financing Receivables	652	1.7
Less: Unearned Income	0	0.0
Total Loans	38,062	100.0
<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 the credit needs of the assessment areas.

DESCRIPTION OF ASSESSMENT AREAS

The CRA requires each financial institution to define one or more assessment areas within which its CRA performance will be evaluated. The following sections discuss demographic and economic information for the bank’s two non-contiguous assessment areas.

Western Assessment Area

Economic and Demographic Data

The Western Assessment Area is located in west central North Dakota and is comprised of all of Dunn, Mercer, and Oliver counties in North Dakota. Based on 2015 ACS data, the assessment area consists of four middle-income census tracts and one upper-income census tract. The bank’s main office in Beulah is located in the upper-income geography in Mercer County. As of January 1, 2014, Oliver County was added to the Bismarck, ND Metropolitan Statistical Area

(MSA). The sole census tract in Dunn County has been designated as underserved since the previous evaluation. Census Tract 9617 in Mercer County, where the main bank is located, was designated as underserved from 2014 through 2016. Census Tract 9618 in Mercer County was designated as underserved from 2014 through 2017, and Census Tract 9616 in Mercer County was designated as underserved in 2017. These census tracts were considered underserved¹ due to the rural and remote nature of the geographies. No major disaster declarations have affected the Western Assessment Area since the prior evaluation. The following table provides demographic data for the Western Assessment Area.

Demographic Information of the Assessment Area						
Assessment Area: Western Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	5	0.0	0.0	80.0	20.0	0.0
Population by Geography	14,647	0.0	0.0	77.6	22.4	0.0
Housing Units by Geography	7,995	0.0	0.0	81.5	18.5	0.0
Owner-Occupied Units by Geography	4,952	0.0	0.0	79.0	21.0	0.0
Occupied Rental Units by Geography	1,070	0.0	0.0	74.6	25.4	0.0
Vacant Units by Geography	1,973	0.0	0.0	91.6	8.4	0.0
Businesses by Geography	1,136	0.0	0.0	80.0	20.0	0.0
Farms by Geography	249	0.0	0.0	95.6	4.4	0.0
Family Distribution by Income Level	4,165	19.2	14.3	20.5	46.1	0.0
Household Distribution by Income Level	6,022	21.7	13.8	15.3	49.3	0.0
Median Family Income - Bismarck, ND MSA		\$82,181	Median Housing Value			\$135,293
Median Family Income Non-MSAs – ND		\$72,620	Median Gross Rent			\$680
			Families Below Poverty Level			7.4%

*Source: 2015 ACS Census and 2017 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.*

Unemployment statistics for February 2018 from the U.S. Bureau of Labor Statistics report unemployment rates of 2.1, 5.7, and 5.4 percent for Dunn, Mercer, and Oliver counties, respectively. Comparable figures for the State of North Dakota and the U.S. were 3.4 and 4.4 percent, respectively. Management indicated that the Western Assessment Area’s economy is driven by the energy, coal, and agricultural industries. Overall, the economy is doing well, but the area faced uncertainty related to the 2016 U.S. election and the possibility of stricter regulations on the coal industry. Management stated that the median family income in Mercer

¹A nonmetropolitan middle-income geography will be designated as underserved if it meets criteria for population size, density, and dispersion indicating the area’s population is sufficiently small, thin, and distant from a population center that the tract is likely to have difficulty financing the fixed costs of meeting essential community needs.

County is a lot higher than the median family income for North Dakota, primarily due to the wages earned from the energy and coal companies. However, management has seen a trend negatively affecting the population. The energy and coal plants have had a significant number of employees retire. These positions have primarily been filled by young employees who prefer to live in Bismarck, North Dakota and commute to work. Management stated that expensive housing in Beulah is probably a contributing factor, and the younger generation would rather live in a larger community.

Overall, the agricultural economy has been stable; however, the area was impacted by a severe drought in 2017. According to management, the drought caused increased feed prices, and many ranchers downsized their cattle operations. Crop production was also negatively impacted by the drought. Management stated that crop prices have been lower the past couple of years while input costs remain high. Feeder cattle prices were at a record high in 2015 but are now back to standard prices. Furthermore, management noted that many farm operators or their spouses also work at the coal and energy companies. Major employers include Dakota Gasification Company, Antelope Valley Station, The Coteau Properties Company's Freedom Mine, local school districts, area medical facilities, various energy-related companies, and trucking operations.

Competition

The Western Assessment Area has a competitive financial services market. Eight FDIC-insured institutions were operating 13 offices in the assessment area according to FDIC Deposit Market Share data as of June 30, 2017. First Security Bank – West has the fourth largest deposit market share at approximately 10.2 percent. Union State Bank of Hazen has the largest deposit market share with approximately 24.7 percent, followed by American Bank Center with 21.4 percent and The Union Bank with 19.2 percent. Management stated that there is heavy competition within the assessment area, and the bank's primary competitors are Union State Bank of Hazen, The Union Bank, Farm Credit Services, and Capital Credit Union.

Community Contact

As part of the CRA evaluation process, regulatory agencies interview members of the bank's communities to assess the credit needs and performance of local banks in meeting those needs. For this evaluation, examiners contacted a community member with knowledge of agriculture within the Western Assessment Area and another community member with knowledge of business activities within the area. One community contact stated that the area's economy is currently flat. The contact noted that many more Millennials are working at the energy and coal companies, and they are more likely to live in Bismarck and commute to the area for work. The other community contact indicated that the agricultural economy had been good prior to the drought in 2017. This contact also mentioned that the area has seen an increase in sales prices for farm and pasture land and increased input costs for farm operations. The contact also noted that many farm operations have off-farm income from the coal and electricity plants.

The community contacts indicated that credit needs of the Western Assessment Area include agricultural and commercial credit. Overall, the community members noted that area financial institutions are meeting the credit needs of the assessment area. One of the contacts discussed

the high competition for financial services and stated that local financial institutions are active in the community.

Credit Needs and Opportunities

Considering information from community contacts, bank management, and demographic and economic data, examiners determined that agricultural and commercial loans represent the primary credit needs for the Western Assessment Area.

Eastern Assessment Area

Economic and Demographic Data

The Eastern Assessment Area is located in central North Dakota and consists of all of Kidder County in North Dakota. Based on 2015 ACS data, the assessment area consists solely of a middle-income census tract. The bank's Robinson branch is located in this geography. The sole census tract in Kidder County has been designated as distressed² due to population loss and underserved due the rural and remote nature of the geography. No major disaster declarations have affected Kidder County since the prior evaluation. The following table provides demographic data for the Eastern Assessment Area.

²A nonmetropolitan middle-income geography will be designated as distressed if it is in a county that meets one or more of the following triggers: (1) An unemployment rate of at least 1.5 times the national average; (2) A poverty rate of 20 percent or more; or (3) A population loss of 10 percent or more between the previous and most recent decennial census or a net migration loss of 5 percent or more over the 5-year period preceding the most recent census.

Demographic Information of the Assessment Area						
Assessment Area: Eastern Assessment Area						
Demographic Characteristics	#	Low % of #	Moderate % of #	Middle % of #	Upper % of #	NA* % of #
Geographies (Census Tracts)	1	0.0	0.0	100.0	0.0	0.0
Population by Geography	2,430	0.0	0.0	100.0	0.0	0.0
Housing Units by Geography	1,683	0.0	0.0	100.0	0.0	0.0
Owner-Occupied Units by Geography	877	0.0	0.0	100.0	0.0	0.0
Occupied Rental Units by Geography	207	0.0	0.0	100.0	0.0	0.0
Vacant Units by Geography	599	0.0	0.0	100.0	0.0	0.0
Businesses by Geography	227	0.0	0.0	100.0	0.0	0.0
Farms by Geography	119	0.0	0.0	100.0	0.0	0.0
Family Distribution by Income Level	791	22.4	23.6	20.4	33.6	0.0
Household Distribution by Income Level	1,084	23.4	17.5	21.3	37.7	0.0
Median Family Income Non-MSAs – ND	\$72,620	Median Housing Value				\$87,600
		Median Gross Rent				\$465
		Families Below Poverty Level				6.6%
<i>Source: 2015 ACS Census and 2017 D&B Data</i> <i>Due to rounding, totals may not equal 100.0</i> <i>(*) The NA category consists of geographies that have not been assigned an income classification.</i>						

The U.S. Bureau of Labor Statistics reports that the unemployment rate for Kidder County was 6.2 percent for February 2018. Comparable figures for the State of North Dakota and the U.S. were 3.4 and 4.4 percent, respectively. Agriculture plays a large role in the Eastern Assessment Area’s economy. Overall, the agricultural economy has been stable; however, the area was impacted by the drought in 2017, as well as decreased commodity prices and high input costs. Management indicated that the City of Robinson has not had any changes since the evaluation and continues to have population of less than 40 people. Given the low population there are very few businesses in the town. Major employers include agricultural-related businesses.

Competition

According to the June 30, 2017 FDIC Deposit Market Share Report, there are only two FDIC-insured institutions operating in the assessment area. Choice Financial Group has the largest deposit market share with 87.4 percent and First Security Bank – West has 12.6 percent.

Community Contact

Examiners relied on the same community contact with expertise in agricultural activities that was used to evaluate the Western Assessment Area. The contact stated that the agricultural economy in this area is very similar to that in the Western Assessment Area and indicated that agricultural loans are a primary credit need. In addition, the community member indicated that financial institutions are meeting the credit needs of the assessment area.

Credit Needs and Opportunities

Considering information from community contacts, bank management, and demographic and economic data, examiners determined that agricultural loans represent the primary credit need for the Eastern Assessment Area.

The bank's performance for the two non-contiguous assessment areas was analyzed separately and determined to have similar performance. As a result, the bank's performance for both assessment areas is presented together for the remainder of this evaluation. The combined presentation is due to similarities between the assessment areas as they are primarily rural in nature.

CONCLUSIONS ON PERFORMANCE CRITERIA

Loan-to-Deposit Ratio

The loan-to-deposit ratio is reasonable given the institution's size, financial condition, and credit needs of the assessment areas. The bank's average loan-to-deposit ratio, calculated from Reports of Condition and Income data, averaged 48.5 percent from September 30, 2012, to December 31, 2017. Examiners selected comparable institutions based on their branching, asset size, geographic location, and lending focus. As shown in the following table, First Security Bank – West's average net loan-to-deposit ratio is lower than the comparable institutions; however, the ratio has been trending upward since the previous evaluation in August 2012. As of September 30, 2012, the net loan-to-deposit ratio was 39.6 percent, and as of December 31, 2017, it was 63.2 percent. Additionally, since December 31, 2015, the bank's net loan-to-deposit ratio only fell below 50 percent for one quarter. Finally, as noted previously, loan growth has outpaced deposit growth since the previous evaluation.

Loan-to-Deposit Ratio Comparison		
Bank	Total Assets as of 12/31/17 \$(000s)	Average Net Loan-to- Deposit Ratio (%)
Institution Name		
First Security Bank – West Beulah, North Dakota	69,833	48.5
The Union Bank Beulah, North Dakota	153,540	82.5
Union State Bank of Hazen Hazen, North Dakota	138,672	59.1
<i>Source: Reports of Condition and Income 9/30/12 through 12/31/17</i>		

Assessment Area Concentration

First Security Bank - West is helping to meet the credit needs of its assessment areas by originating a majority of small farm and small business loans, by number and dollar volume, within the assessment areas. The following table illustrates that a substantial majority of the

small farm loans and a majority of the small business loans sampled were made within the bank's assessment areas. The bank's small business lending within the assessment areas is less than the small farm lending due to the large number of participation loans and leases purchased. Bank management stated that they are actively pursuing more local loans and plan to purchase less participation loans and leases once they grow the local loan portfolio.

Lending Inside and Outside of the Assessment Areas

Loan Category	Number of Loans				Total #	Dollars Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Small Farm	26	96.3	1	3.7	27	2,205	98.8	27	1.2	2,232
Small Business	14	53.8	12	46.2	26	1,267	50.8	1,226	49.2	2,493
Total	40	75.5	13	24.5	53	3,472	73.5	1,253	26.5	4,725

Source: 2017 Bank Records

Borrower Profile

The sampled small farm and small business loans located within the assessment areas were analyzed to determine First Security Bank - West's record of lending to farms and businesses of different revenue sizes. The distribution of borrowers reflects reasonable penetration among farms and businesses of different revenue sizes.

Small Farm Loans

The distribution of small farm loans reflects reasonable penetration to farms with gross annual revenues of \$1 million or less. All of the sampled small farm loans within the assessment areas were made to farms with gross annual revenues of \$1 million or less. In comparison, 2017 D&B data indicates that 99.5 percent of farms within the assessment areas have gross annual revenues of \$1 million or less.

Small Business Loans

The distribution of small business loans reflects reasonable penetration among businesses of different revenue sizes. The following table shows that the bank's lending to businesses within the assessment areas with gross annual revenues of \$1 million or less is comparable to 2017 D&B data.

Distribution of Small Business Loans by Gross Annual Revenue Category					
Gross Revenue Level	% of Businesses	#	%	\$(000s)	%
≤ \$1,000,000	80.0	11	78.6	901	71.1
> \$1,000,000	4.4	3	21.4	366	28.9
Revenue Not Available	15.6	0	0.0	0	0.0
Total	100.0	14	100.0	1,267	100.0
<i>Source: 2017 D&B Data, Bank Records</i>					

Geographic Distribution

A geographic distribution analysis was not conducted as the bank's assessment areas are comprised entirely of middle- and upper-income geographies.

Response to Complaints

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

DISCRIMINATORY OR OTHER ILLEGAL CREDIT PRACTICES REVIEW

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

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.

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).

Family Income: Includes the income of all members of a family that are age 15 and older.

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 (for example, geographic distribution, borrower profile, and total number and dollar amount of investments), and qualitative factors (for example, 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 Disclosure Loan Application Register (HMDA LAR): The HMDA LARs record all applications received for residential purchase, refinance, home improvement, and temporary-to-permanent construction loans.

Home Mortgage Loans: Includes home purchase and home improvement loans as defined in the HMDA regulation. This definition also includes multi-family (five or more families) dwelling loans, loans to purchase manufactured homes, and refinancings of home improvement and home purchase loans.

Household: Includes all persons occupying a housing unit. Persons not living in households are classified as living in group quarters. In 100 percent tabulations, the count of households always equals the count of occupied housing units.

Household Income: Includes the income of the householder and all other persons that are age 15 and older in the household, whether related to the householder or not. Because many households are only one person, median household income is usually less than median family income.

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 (for example, 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.

Micropolitan Statistical Area: CBSA associated with at least one urbanized area having a population of at least 10,000, but less than 50,000.

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: 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.

First Security Bank-West

Main Bank Office : First Security Bank-West Phone: 701-873-4301
100 East Main Street
PO Box 69
Beulah, ND 58523

Branch Address: First Security Bank-West Phone: 701-392-8411
210 Main Street
PO Box 37
Robinson, ND 58478

Robinson is located 110 miles East of Beulah
On ND Highway 36

First Security Bank-West

100 East Main Street
Beulah, ND 58523

Branch Offices Opened and Closed 2024

OPENED

NONE

CLOSED

NONE

First Security Bank-West

100 East Main Street
Beulah, ND 58523

Branch Offices Opened and Closed 2023

OPENED

NONE

CLOSED

NONE

First Security Bank-West

100 East Main Street
Beulah, ND 58523

Branch Offices Opened and Closed 2022

OPENED

NONE

CLOSED

NONE

**First Security Bank-West
100 East Main Street
PO Box 69
Beulah, ND 58523
(701) 873-4301**

Banking Hours:

Lobby: Monday – Friday 9:00 A.M. – 5:00 P.M.
Drive Up: Monday – Friday 8:30 A.M. – 5:00 P.M.

Services:

Automatic:

Deposit
Payments

Accounts:

Classic Checking
Security Interest Checking
Security Savings
Security Money Market Account
Health Savings Account
Certificate of Deposit
Individual Retirement Accounts
Christmas Club Accounts

Loans:

Agriculture
Commercial
Consumer
Real Estate
Home Equity Line of Credit
Ready Reserves

Bank Money Orders

Bill Pay

Credit Card Applications

Visa Debit Cards

Internet Banking

Safe Deposit Boxes

Wire Transfers

Domestic

International

Photocopies

Research of Accounts

Statement Reconciliation

Providing Currency and Coin for Check Cashing

Gift Cards

Notary Public

Mobile Banking

COMMON FEATURE FEES

FIRST SECURITY BANK - WEST

MAIN OFFICE

100 EAST MAIN STREET

P O BOX 69

BEULAH, ND 58523

March 6, 2024

This disclosure contains information about terms, fees, and interest rates for some of the accounts we offer.

MISCELLANEOUS FEES AND CHARGES

NSF/Non Sufficient Funds Return Item (each)

Non Sufficient Funds Return item may be created by check, in-person, or other electronic means: NSF/Non Sufficient Funds Return Item Fee (each): \$30.00 (Maximum charge per day) 4 items

Overdraft Fee (each item)

An overdraft item may be created by check, in-person withdrawal, or other electronic means. Overdraft Fee (each): \$30.00 (Maximum charge per day) 4 items

Continuous Overdraft Fee

After ten (10) business days and every ten (10) business days thereafter that the account remains overdrawn a continuous overdraft fee will be assessed. (Con't OD Charge): \$30.00

A continuous overdraft fee can result from other bank charges

Deposit Item Return Charge

Deposit Item Return Charge: \$4.00

ATM/Debit Card

Replacement Card or PIN Fee: \$10.00

ATM Surcharge Fee: \$1.00 per transaction at any terminal not in our network

Debit Card/ATM Card International Fee: 1% of International Transaction

Visa USA charges us an 0.8% International Service Assessment on all international transactions regardless of whether there is a currency conversion. If there is a currency conversion, the International Service Assessment is 1% of the transaction. The fee we charge you for international transactions/currency conversion is disclosed as follows: 1%. The 1% international transaction fee will already be included in the international transactions appearing on your periodic statement.

Dormant Account

Dormant Fee: \$5.00 per statement cycle

An account is dormant if for one (1) year

There have been no deposits or withdrawals to the account.

There has been no communication about the account.

There has been no communication about any account.

Safe Deposit Box

Safe Deposit Box Rent per year: Fee depends on the size of the box

Box Drilling: \$75.00 plus cost of drilling and lock replacement

Key Replacement: current cost of replacement plus \$25.00

Wire Fee

Customer Incoming: \$15.00

Customer International Wire: \$50.00

Non Customers: First Security Bank does not process wire transfers for non customers

Customer Outgoing: \$30.00

Stop Payment

All items: \$30.00

IRA

IRA Plan Fee: \$10.00 Annually

IRA Closure Fee: \$50.00

Self Directed IRA Plan Fee: \$60.00 Annually

Ready Reserve

Annual Fee: \$30.00

ID TheftSmart Fee

Identity Theft Protection (Consultation/Restoration): \$2.00 Per month (covers your entire household)

Single Bureau Credit Monitoring (Notification/Consultation/Restoration): \$5.00 per person per month

3 Bureau Credit Monitoring (Notification/Consultation/Restoration): \$8.00 per person per month

Miscellaneous Fees

Account Activity Printout: \$3.00

Account Research and Balancing Assistance: \$50.00 per hour with a one hour minimum

ACH Originations-One time set-up fee: \$30.00

ACH Same Day Electronic Funds Transfer: \$20.00

Amortization Schedule: \$10.00

Balance Inquiry: In excess of 2 per month: \$1.00

Check Cashing: Non Customer On Us Checks Only: \$5.00 per \$100.00, Minimum \$10.00

Check Printing: Fee depends on the style of checks ordered

Collection Items: \$15.00

Copies of Checks and Deposits: \$3.00 per copy

Copy of Statement: \$3.00 per statement

Credit/Debit Card Cash Advance (if available): \$5.00 per cash advance

Faxing Service: Customers: \$1.00 per page
Non Customers: \$4.00 per page

Levies, Garnishments, and Executions: \$100.00
*Fee is subject to account balance

Monthly Mailed Statement Fee: \$2.00 per statement

Notary Fee: Non Customer: \$5.00

NSF/Non-Sufficient Funds Returned Loan Payments: \$30.00

Official Checks: Money Order/Cashier's Check: \$10.00

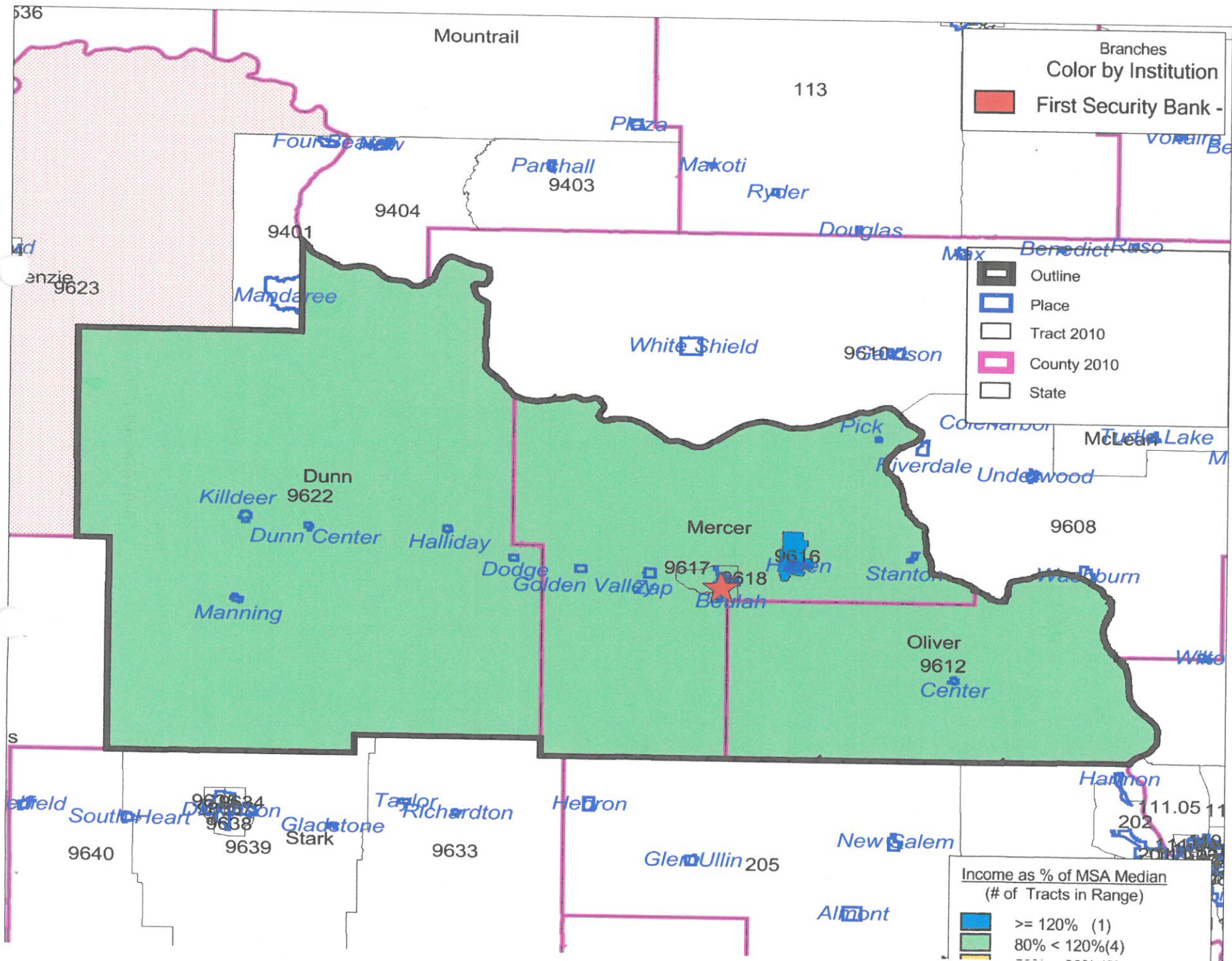
Photocopies: \$0.25 per page

Prepaid Visa Gift Card: \$5.00 per card

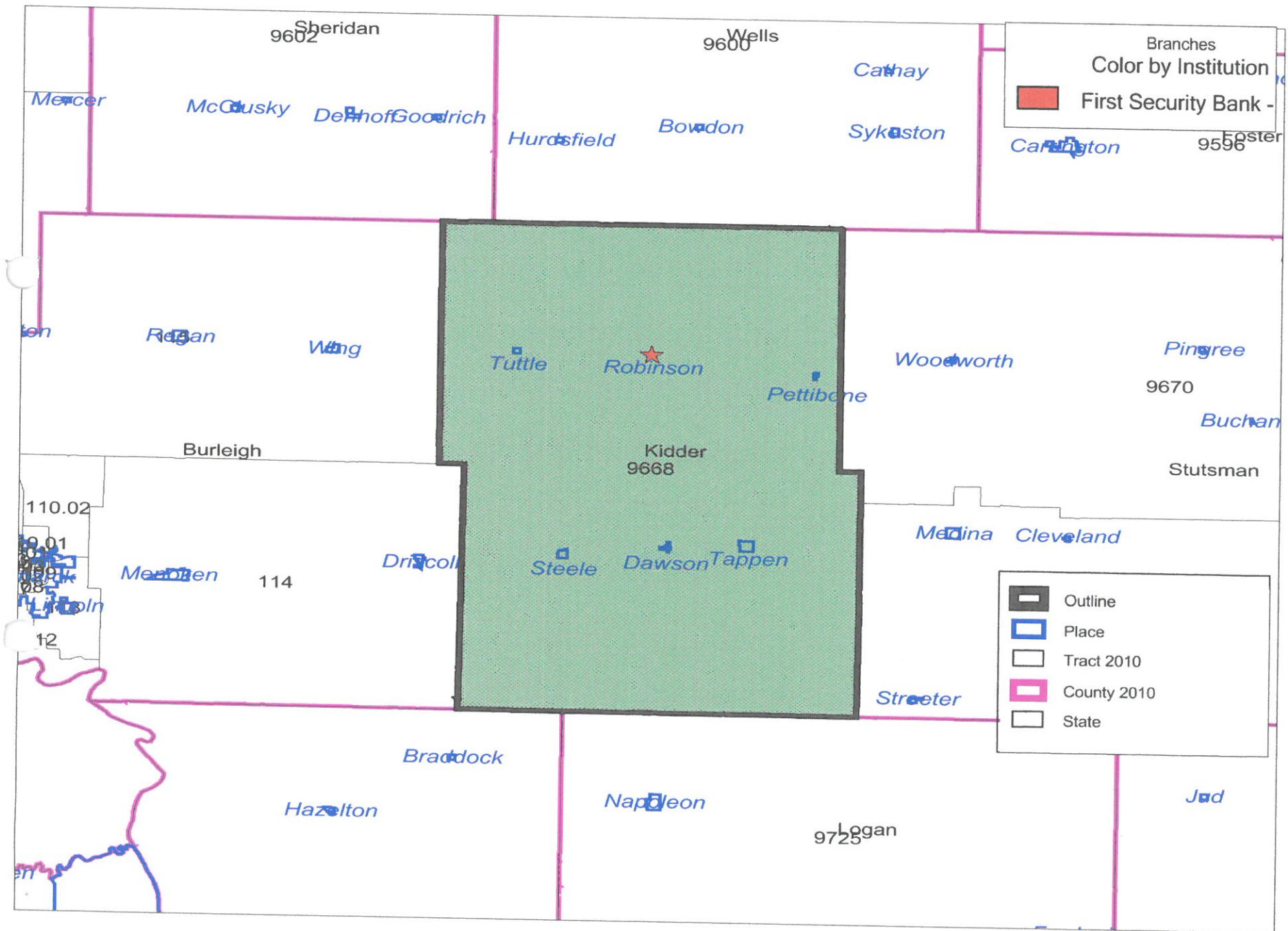
Visa Prepaid Reloadable Card: Card Purchase and Activation Fee: \$10.00
Card Reload Fee (Does not apply to direct deposit): \$4.95

**Member
FDIC**

First Security Bank-West Beulah Office Assessment Area

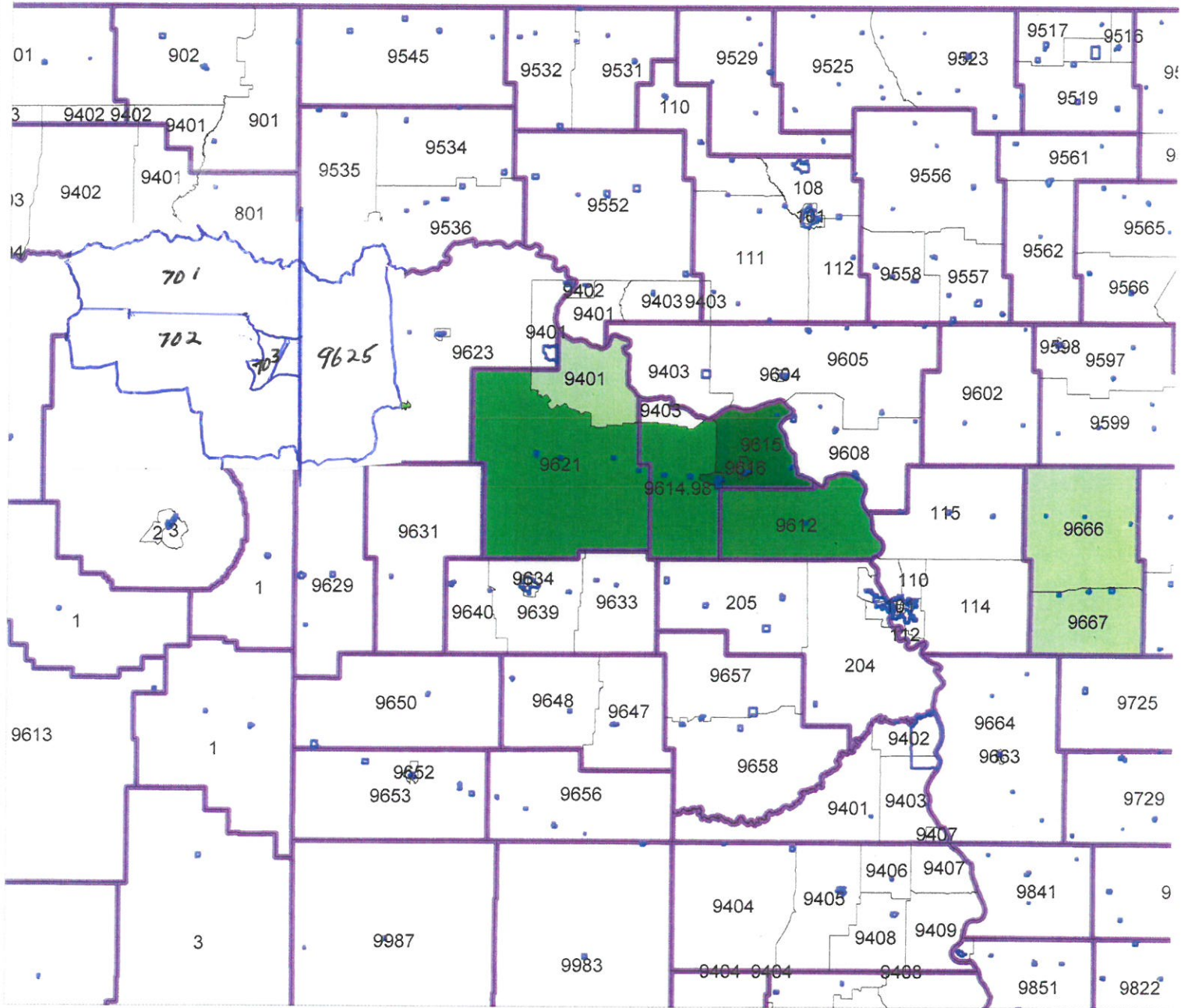


Robinson Branch Office - CT 9668 Kidder County



OVERALL ASSESSMENT AREA

Copyright © 2004 by Esri. All rights reserved. This map was prepared using ArcView 3.2a and ArcMap 8.0. The data is derived from the 2000 Census of Population and Housing, Census Tracts, and Summary Districts, United States - 100% (S001000000000).



- Military Installation
- Airport
- Golf Course
- Cemetery
- Hospital
- National Park, State Park or Landmark
- Indian Reservation
- School
- Church
- Prison

- County Boundaries
- MSA Boundaries
- Town Boundary
- Census Tract Boundary
- Zip Boundary
- Block Group Boundary

Census Tract Income Level as a % of MSA Median

	0.01 < 50% (0)
	50% < 80% (3)
	80% < 120% (8)
	>= 120% (3)

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.

Area Median Income: The median family income for the MSA, if a person or geography is located in an MSA; or the statewide non-metropolitan 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. Census tract boundaries normally follow visible features, but they may follow governmental unit boundaries and other non-visible features in some instances. They always nest within counties. Census tracts average about 4,000 persons, and their physical size varies widely depending upon population density. Census tracts are designed to be homogenous for population characteristics, economic status, and living conditions to allow for statistical comparisons.

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.

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).

Family Income: Includes the income of all members of a family that are age 15 and older.

FFIEC-Estimated Income Data: The Federal Financial Institutions Examination Council (FFIEC) issues annual estimates which update median family income from the metropolitan and non-metropolitan 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: Performance under the applicable tests is analyzed considering performance context, quantitative factors (geographic loan distribution, borrower profile loan distribution, and total number and dollar amount of investments), and qualitative factors (innovativeness, complexity, and responsiveness).

Geography: A census tract delineated by the United States Bureau of the Census in the most recent decennial census.

**First Security Bank-West
100 East Main Street
PO Box 69
Beulah, ND 58523
(701) 873-4301**

March 26, 2024

As of March 26, 2024, there have been no written comments received from the public in relation to the bank's performance in helping meet community needs for 2023.

STRATEGIC PLAN 2023

TECHNOLOGY:

- 1) Maintain Document imaging work.
- 2) Master digital banking rolled out in 2021.
- 3) Enhance ability for online account applications and opening
- 4) Add additional Scanner/Printer to increase Productivity and Efficiency
- 5) Update Teller Printers

MARKETING:

- 1) Market Bank and Products – particularly new/improved products.
- 2) Continue to promote Scholarship and Ohana Foundation.
- 3) Increase Lender activity on ag/commercial loans.
- 4) Upgrade and Improve Image of Bank in Community by Improving the Exterior Lighting of Banks Canopies with LED Lighting.
- 5) Upgrade and Improve Image of Bank by Updating Interior Lighting and Paint. Replacing Carpeting last done in 1982.

GROWTH FINANCIAL MANAGEMENT GOALS:

- 1) Return on Assets of 1.50%
- 2) Capital of 12.00%
- 3) Return on Equity of 11.50%
- 4) Efficiency ratio of 55.00% or less
- 5) Attain and maintain interest margin of a least 3.50%

HUMAN RELATIONS:

- 1) Promote good/positive communications with staff
- 2) Succession Plan

REGULATIONS:

- 1) Increase Bank Regulator Rating
- 2) Staff Training
- 3) BSA

2023 STRATEGIC PLAN WORKSHEET

**FOCUS AREA
TECHNOLOGY**

OBJECTIVE	GOAL	STRATEGY	ACTION PLAN	RESP PARTY	DATE	BUDGET	PROGRESS REVIEW
Document imaging	Keep all deposit and loan documents electronically filed	Need to stay current.	Stay up-to-date on scanning of new and updated documents	All Staff	ongoing	\$0	Caught up currently
Upgrade Digital Banking	Continue gaining proficiency in new digital banking platform	Use this increased platform to retain and hopefully recruit more technically advanced customers	Work closely with our new provider, the SF office, and sister banks to maintain knowledge	All staff	ongoing	\$0	Keep up to date

**FOCUS AREA
REGULATIONS**

OBJECTIVE	GOAL	STRATEGY	ACTION PLAN	RESP PARTY	DATE	BUDGET	PROGRESS REVIEW
Staff Training	Training schedule is the same in both locations. Training will come from knowb4 - online- ICBND	To help staff be more knowledgeable of regulations and policies	Online training is logged and can be tracked by Compliance Officer Ventling Research and participate online and onsite training.	Jeffie Steve Deb	immediate-0-	\$5,000	on going
BSA	present BSA procedures twice/yr	Staff proficient in procedures	There is extensive training on BSA through the new KnowB4 training	Anna Jeffie	immediate	-0-	on going

2023 STRATEGIC PLAN WORKSHEET

FOCUS AREA

GROWTH FINANCIAL MANAGEMENT

OBJECTIVE	GOAL	STRATEGY	ACTION PLAN	RESP PARTY	DATE	BUDGET	PROGRESS REVIEW
Return on Assets	1.50%	ROA of at least 1.50% Increase Net Income by Increasing Return on Earning Assets	Maintain quality earning assets and control expenses	All staff	immediate	-0-	on going
Capital	12.00%	Capital rate of at least 12.00%	Maintain profitability with quality earning assets and control expenses	All staff	immediate	-0-	on going
Return on Equity	11.50%	ROE of 11.50%	Maintain profitability with quality earning assets and control expenses	All staff	immediate	-0-	on going
Efficiency ratio	55.00% or less	Maintain efficiency ratio of 55.00% or less By Diligent Cost Control	Work efficiently, utilize technology to perform reaccuring tasks	Steve	immediate	-0-	on going
Interest rate margin	3.50% minimum	Interest rate spread of at least 3.50% Increase Loan Volume and Interest Rate	Good rate on earning assets and control rates on deposits Monitor fixed rate lending.	Steve	immediate	-0-	on going

2023 STRATEGIC PLAN WORKSHEET

FOCUS AREA
MARKETING

OBJECTIVE	GOAL	STRATEGY	ACTION PLAN	RESP PARTY	DATE	BUDGET	PROGRESS REVIEW
Market Bank and products	Increase bank visibility and promotions to retain and hopefully add bank customers	Bank staff be visible in the community; heavily promote scholarships and donations in the community	Increased Community Involvement, support of local programs and activities and visit with school staff on promotion	All staff	immediate	\$12,000.00	on going
Offer products to suit customers needs	Offer new or more actively sell products to prospective customers	Digital banking upgrade, debit card change will provide customers with enhanced capabilities we must promote	Train staff on new upgrades, so when implemented can promote and show customers new capabilities	All Staff	immediate	0	on going
Use increased profile to generate loan demand	Increase lending to well qualified borrowers	Use increased profile from donations, volunteer work, community service to show hometown difference and sell ourselves	Stay active in communities, call on prospects, and use local connections to drive loan demand	Steve Deb Jessi All Staff	immediate	\$0	

FOCUS AREA
HUMAN RESOURCES

OBJECTIVE	GOAL	STRATEGY	ACTION PLAN	RESP PARTY	DATE	BUDGET	PROGRESS REVIEW
Promote good positive communication among staff	Knowledgeable informed staff All staff has a stake in success	Provide staff with knowledge to assist our customers with their needs	Keep staff informed on bank activities, make all employees involved, promote positive work environment. Staff Meetings	All staff	immediate	0	on going
Succession Plan	Provide a plan for continual operation Ensure transition to new employees goes smoothly	Continual management of bank facilities as needed	maintain succession plan as new employees take added responsibilities	Steve Deb Linda	immediate	-0-	on going

2023 STRATEGIC PLAN WORKSHEET

excel /shared/strategic plan wrksht

LOAN TO DEPOSIT RATIOS OF BEULAH AND ROBINSON BRANCHES PER FDIC FOR
INTERSTATE BANKING AND BRANCHING LAWS - - - CALCULATED QUARTERLY

<u>Period Covered</u>		<u>Loans</u>	<u>Deposits</u>	<u>Ratio</u>
6/30/2015	Beulah	\$23,573,211.82	\$44,389,782.29	53.11%
	Robinson	\$3,000,916.83	\$11,425,058.34	26.27%
	Combined	\$26,574,128.65	\$55,814,840.63	47.61%
9/30/2015	Beulah	\$23,304,454.72	\$45,620,586.11	51.08%
	Robinson	\$3,548,918.62	\$10,270,754.47	34.55%
	Combined	\$26,853,373.34	\$55,891,340.58	48.05%
12/31/2015	Beulah	\$26,545,979.28	\$48,571,076.11	54.65%
	Robinson	\$3,735,525.70	\$11,170,843.48	33.44%
	Combined	\$30,281,504.98	\$59,741,919.59	50.69%
3/31/2016	Beulah	\$27,685,946.34	\$51,044,452.98	54.24%
	Robinson	\$3,001,651.81	\$11,510,894.39	26.08%
	Combined	\$30,687,598.15	\$62,555,347.37	49.06%
6/30/2016	Beulah	\$32,083,686.17	\$47,051,048.30	68.19%
	Robinson	\$3,439,348.62	\$10,054,572.73	34.21%
	Combined	\$35,523,034.79	\$57,105,621.03	62.21%
9/30/2016	Beulah	\$30,369,771.26	\$45,280,184.24	67.07%
	Robinson	\$4,051,500.65	\$9,851,409.54	41.13%
	Combined	\$34,421,271.91	\$55,131,593.78	62.43%
12/31/2016	Beulah	\$32,456,917.36	\$48,463,852.34	66.97%
	Robinson	\$3,515,857.69	\$10,795,411.54	32.57%
	Combined	\$35,972,775.05	\$59,259,263.88	60.70%
3/31/2017	Beulah	\$31,778,737.28	\$50,821,483.87	62.53%
	Robinson	\$2,934,175.69	\$10,532,325.09	27.86%
	Combined	\$34,712,912.97	\$61,353,808.96	56.58%
6/30/2017	Beulah	\$33,670,704.04	\$50,675,948.93	66.44%
	Robinson	\$3,287,375.96	\$9,749,785.84	33.72%
	Combined	\$36,958,080.00	\$60,425,734.77	61.16%
9/30/2017	Beulah	\$33,522,248.26	\$46,156,805.52	72.63%
	Robinson	\$3,744,912.78	\$9,276,608.05	40.37%
	Combined	\$37,267,161.04	\$55,433,413.57	67.23%
12/31/2017	Beulah	\$33,929,302.39	\$49,039,869.73	69.19%
	Robinson	\$3,241,979.94	\$10,410,579.06	31.14%
	Combined	\$37,171,282.33	\$59,450,448.79	62.52%
3/31/2018	Beulah	\$33,628,710.98	\$49,679,579.76	67.69%
	Robinson	\$2,490,032.20	\$10,183,553.05	24.45%
	Combined	\$36,118,743.18	\$59,863,132.81	60.34%

6/30/2018	Beulah	\$35,231,248.58	\$48,450,370.34	72.72%
	Robinson	<u>\$3,179,287.99</u>	<u>\$10,071,278.82</u>	<u>31.57%</u>
	Combined	\$38,410,536.57	\$58,521,649.16	65.63%
9/30/2018	Beulah	\$37,650,005.39	\$46,611,956.14	80.77%
	Robinson	<u>\$3,856,625.61</u>	<u>\$8,447,172.79</u>	<u>45.66%</u>
	Combined	\$41,506,631.00	\$55,059,128.93	75.39%
12/31/2018	Beulah	\$33,553,098.25	\$49,856,134.56	67.30%
	Robinson	<u>\$3,996,073.50</u>	<u>\$8,759,994.12</u>	<u>45.62%</u>
	Combined	\$37,549,171.75	\$58,616,128.68	64.06%
3/31/2019	Beulah	\$33,553,098.25	\$49,856,134.56	67.30%
	Robinson	<u>\$3,996,073.50</u>	<u>\$8,759,994.12</u>	<u>45.62%</u>
	Combined	\$37,549,171.75	\$58,616,128.68	64.06%
6/30/2019	Beulah	\$33,279,084.07	\$49,025,630.15	67.88%
	Robinson	<u>\$3,612,611.86</u>	<u>\$9,356,357.90</u>	<u>38.61%</u>
	Combined	\$36,891,695.93	\$58,381,988.05	63.19%
9/30/2019	Beulah	\$34,315,278.60	\$48,534,357.77	70.70%
	Robinson	<u>\$4,605,054.58</u>	<u>\$8,770,366.01</u>	<u>52.51%</u>
	Combined	\$38,920,333.18	\$57,304,723.78	67.92%
12/31/2019	Beulah	\$32,119,732.77	\$44,489,438.30	72.20%
	Robinson	<u>\$4,076,502.23</u>	<u>\$8,493,276.49</u>	<u>48.00%</u>
	Combined	\$36,196,235.00	\$52,982,714.79	68.32%
3/31/2020	Beulah	\$33,348,756.96	\$50,367,284.77	66.21%
	Robinson	<u>\$3,837,428.89</u>	<u>\$8,735,922.94</u>	<u>43.93%</u>
	Combined	\$37,186,185.85	\$59,103,207.71	62.92%
6/30/2020	Beulah	\$35,517,173.18	\$48,998,503.94	72.49%
	Robinson	<u>\$3,977,304.84</u>	<u>\$10,005,319.42</u>	<u>39.75%</u>
	Combined	\$39,494,478.02	\$59,003,823.36	66.94%
9/30/2020	Beulah	\$39,578,275.83	\$54,600,809.33	72.49%
	Robinson	<u>\$4,473,748.19</u>	<u>\$9,532,190.51</u>	<u>46.93%</u>
	Combined	\$44,052,024.02	\$64,132,999.84	68.69%
12/31/2020	Beulah	\$39,752,582.06	\$53,014,088.49	74.98%
	Robinson	<u>\$3,680,046.79</u>	<u>\$9,686,711.02</u>	<u>37.99%</u>
	Combined	\$43,432,628.85	\$62,700,799.51	69.27%
3/31/2021	Beulah	\$36,828,687.62	\$58,159,626.74	63.32%
	Robinson	<u>\$3,964,579.12</u>	<u>\$10,763,361.13</u>	<u>36.83%</u>
	Combined	\$40,793,266.74	\$68,922,987.87	59.19%
6/30/2021	Beulah	\$26,956,052.59	\$54,568,780.59	49.40%
	Robinson	<u>\$3,760,681.22</u>	<u>\$10,551,942.92</u>	<u>35.64%</u>
	Combined	\$30,716,733.81	\$65,120,723.51	47.17%
9/30/2021	Beulah	\$26,041,696.53	\$49,367,504.93	52.75%
	Robinson	<u>\$3,557,720.90</u>	<u>\$10,309,066.51</u>	<u>34.51%</u>
	Combined	\$29,599,417.43	\$59,676,571.44	49.60%

12/31/2021	Beulah	\$25,284,401.95	\$51,972,779.90	48.65%
	Robinson	<u>\$3,690,096.25</u>	<u>\$10,897,186.16</u>	<u>33.86%</u>
	Combined	\$28,974,498.20	\$62,869,966.06	46.09%
3/31/2022	Beulah	\$24,228,437.69	\$54,107,257.96	44.78%
	Robinson	<u>\$3,419,213.66</u>	<u>\$12,682,074.29</u>	<u>26.96%</u>
	Combined	\$27,647,651.35	\$66,789,332.25	41.40%
6/30/2022	Beulah	\$22,787,871.21	\$54,367,914.64	41.91%
	Robinson	<u>\$2,709,163.43</u>	<u>\$12,653,028.57</u>	<u>21.41%</u>
	Combined	\$25,497,034.64	\$67,020,943.21	38.04%
9/30/2022	Beulah	\$22,184,633.38	\$50,213,424.90	44.18%
	Robinson	<u>\$3,126,253.05</u>	<u>\$11,021,868.60</u>	<u>28.36%</u>
	Combined	\$25,310,886.43	\$61,235,293.50	41.33%
12/31/2022	Beulah	\$21,578,608.24	\$54,161,235.74	39.84%
	Robinson	<u>\$2,800,946.26</u>	<u>\$11,005,464.70</u>	<u>25.45%</u>
	Combined	\$24,379,554.50	\$65,166,700.44	37.41%
3/31/2023	Beulah	\$20,063,046.67	\$55,359,374.58	36.24%
	Robinson	<u>\$2,453,475.11</u>	<u>\$12,836,759.83</u>	<u>19.11%</u>
	Combined	\$22,516,521.78	\$68,196,134.41	33.02%
6/30/2023	Beulah	\$20,010,959.07	\$54,399,240.85	36.79%
	Robinson	<u>\$2,785,172.07</u>	<u>\$11,196,684.16</u>	<u>24.87%</u>
	Combined	\$22,796,131.14	\$65,595,925.01	34.75%
9/30/2023	Beulah	\$20,365,034.02	\$48,007,158.70	42.42%
	Robinson	<u>\$3,071,321.89</u>	<u>\$10,573,139.15</u>	<u>29.05%</u>
	Combined	\$23,436,355.91	\$58,580,297.85	40.01%
12/31/2023	Beulah	\$20,888,025.78	\$52,549,208.00	39.75%
	Robinson	<u>\$3,987,545.95</u>	<u>\$10,761,514.32</u>	<u>37.05%</u>
	Combined	\$24,875,571.73	\$63,310,722.32	39.29%
3/31/2024	Beulah	\$21,777,851.28	\$54,847,621.11	39.71%
	Robinson	<u>\$2,500,375.49</u>	<u>\$11,458,021.30</u>	<u>21.82%</u>
	Combined	\$24,278,226.77	\$66,305,642.41	36.62%