

**Century Savings Bank**  
**Community Reinvestment Act**  
**Public File**  
**2025**

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**Item I.**

**Community Reinvestment Act**

**CRA Performance Evaluation – Public Section**

# **PUBLIC DISCLOSURE**

June 20, 2023

## **COMMUNITY REINVESTMENT ACT PERFORMANCE EVALUATION**

Century Savings Bank  
Certificate Number: 30428

1376 West Sherman Ave  
Vineland, New Jersey 08360

Federal Deposit Insurance Corporation  
Division of Depositor and Consumer Protection  
New York Regional Office

350 Fifth Avenue, Suite 1200  
New York, NY 10118

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.

**The Lending Test is rated Satisfactory.**

- The loan-to-deposit (LTD) ratio is reasonable given the institution's size, financial condition, and assessment area credit needs.
- The bank made a majority of its loans inside the assessment area.
- The geographic distribution of loans reflects reasonable dispersion throughout the assessment area.
- The distribution of borrowers reflects, given the demographics of the assessment area, poor penetration among individuals of different income levels and businesses of different sizes.
- The institution did not receive any CRA-related complaints since the previous evaluation; therefore, this factor did not affect the Lending Test rating.

**The Community Development Test is rated Outstanding.**

- The institution demonstrates excellent responsiveness to community development needs in its assessment area primarily through community development loans and community development services. Examiners considered the bank's capacity and the need and availability of community development opportunities within the assessment area.

## DESCRIPTION OF INSTITUTION

### **Background**

Century Savings Bank (CSB) is a full-service mutual savings bank headquartered in Vineland, New Jersey (NJ). Century Bancorp, Inc., owned by Century Bancorp MHC, wholly owns CSB. CSB received a “Satisfactory” rating at its most recent FDIC Performance Evaluation, dated September 8, 2020, using Interagency Intermediate Small Institution CRA Examination Procedures.

### **Operations**

CSB operates six full-service branches in Southern New Jersey, with its main office and two branches in Cumberland County, two branches in Gloucester County, and one branch in Salem County. Of the six branches, three are located in middle-income census tracts and three are located in upper-income census tracts. CSB did not open or close any branches, and has not engaged in any merger or acquisition activities since the previous evaluation.

The bank offers residential, commercial, and consumer loan products, primarily focusing on residential real estate and commercial lending. The bank provides a variety of consumer deposit services including checking, savings, individual retirement accounts, and certificates of deposit. Alternative systems for delivering banking services include online banking, mobile banking, electronic bill pay, and bank-owned automated teller machines located at each of the branch offices.

### **Ability and Capacity**

As of March 31, 2023, assets totaled \$640.4 million, loans totaled \$279.3 million, and securities totaled \$283.1 million. Since the last evaluation, CSB’s assets increased 18.0 percent, total securities increased 87.0 percent, and total loans increased 9.5 percent. Total deposits increased 28.3 percent.

The following table illustrates the loan portfolio as of March 31, 2023.

<b>Loan Portfolio Distribution as of 3/31/2023</b>		
<b>Loan Category</b>	<b>\$(000s)</b>	<b>%</b>
Construction, Land Development, and Other Land Loans	15,590	5.6
Secured by Farmland	5,215	1.9
Secured by 1-4 Family Residential Properties	84,906	30.4
Secured by Multifamily (5 or more) Residential Properties	9,803	3.5
Secured by Nonfarm Nonresidential Properties	118,737	42.5
<b>Total Real Estate Loans</b>	<b>234,251</b>	<b>83.9</b>
Commercial and Industrial Loans	23,425	8.4
Agricultural Production and Other Loans to Farmers	283	0.1
Consumer Loans	37	<0.1
Obligations of State and Political Subdivisions in the U.S.	0	0.0
Other Loans	21,762	7.8
Lease Financing Receivable (net of unearned income)	0	0.0
Less: Unearned Income	(374)	(0.1)
<b>Total Loans</b>	<b>279,384</b>	<b>100.0</b>
<i>Source: Reports of Condition and Income. Due to rounding, totals may not equal 100.0%</i>		

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

## **DESCRIPTION OF ASSESSMENT AREA**

The CRA requires each financial institution to define one or more assessment areas within which the FDIC evaluates its CRA performance. The assessment area includes the entirety of Cumberland, Gloucester, and Salem Counties in New Jersey. Cumberland County is part of Metropolitan Statistical Area (MSA) 47220 (Vineland-Bridgeton, NJ); Gloucester County is part of Metropolitan Division (MD) 15804 (Camden, NJ); and Salem County is part of MD 48864 (Wilmington, DE-MD-NJ). Both MDs are part of MSA 37980 (Philadelphia-Camden, Wilmington, PA-NJ-DE-MD). MSAs 47220 and 37980 are part of the larger Combined Statistical Area 428 (Philadelphia-Reading-Camden, PA-NJ-DE-MD).

CSB did not change its assessment area during the review period; however, 2020 Office of Management and Budget MSA revisions added 13 census tracts to the assessment area. Additionally, 2020 Census data updates changed income designations for several census tracts within the assessment area. As a result, the number of low-income tracts increased by four, moderate-income tracts increased by three, middle-income tracts decreased by four, upper-income tracts increased by nine, and tracts with no income designation increased by one.

Examiners evaluated the bank's performance in each MSA and did not identify any performance disparities. Therefore, this evaluation presents lending and community development activities at the CSA level. The following sections discuss demographic and economic information for CSB's assessment area.



**Economic and Demographic Data**

The assessment area includes 136 census tracts that reflect the following income designations according to the 2020 U.S. Census data.

- 8 low-income tracts,
- 21 moderate-income tracts,
- 66 middle-income tracts,
- 35 upper-income tracts, and
- 6 census tracts with no income designation.

There are three municipalities within the assessment area that the New Jersey state government designated as Urban Enterprise Zones (UEZs). Enacted in 1983, the UEZ Program serves to revitalize deteriorating urban communities and stimulates growth by encouraging businesses to develop and create private sector jobs through public and private investment. Businesses participating in the UEZ Program benefit from reduced sales taxes and tax-free purchases on capital equipment. Additional benefits include financial assistance from the State Economic Development Authority, subsidized unemployment insurance, energy sales tax exemption for qualified manufacturing firms, and certain tax credit options.

The following table illustrates selected demographic characteristics of the assessment area.

<b>Demographic Information of the Assessment Area</b>						
<b>Demographic Characteristics</b>	<b>#</b>	<b>Low % of #</b>	<b>Moderate % of #</b>	<b>Middle % of #</b>	<b>Upper % of #</b>	<b>NA* % of #</b>
Geographies (Census Tracts)	136	5.9	15.4	48.5	25.7	4.4
Population by Geography	521,283	4.7	14.8	52.2	26.5	1.8
Housing Units by Geography	197,963	4.3	15.2	54.2	25.9	0.4
Owner-Occupied Units by Geography	136,218	1.4	11.2	56.8	30.4	0.2
Occupied Rental Units by Geography	45,519	11.8	25.6	47.0	14.6	1.0
Vacant Units by Geography	16,226	7.8	20.3	52.2	18.9	0.9
Businesses by Geography	44,506	4.9	12.7	52.0	30.0	0.3
Farms by Geography	1,769	2.0	8.6	48.6	40.6	0.1
Family Distribution by Income Level	125,383	20.3	16.9	21.4	41.4	0.0
Household Distribution by Income Level	181,737	23.8	15.3	17.4	43.5	0.0
Median Family Income MSA - 15804 Camden, NJ		\$100,987	Median Housing Value			\$200,393
Median Family Income MSA - 47220 Vineland-Bridgeton, NJ MSA		\$67,467	Median Gross Rent			\$1,128
Median Family Income MSA - 48864 Wilmington, DE-MD-NJ		\$93,347	Families Below Poverty Level			6.7%
<i>Source: 2020 U.S. Census and 2022 D&amp;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.</i>						

The Geographic Distribution criterion compares the distribution of home mortgage loans to the distribution of owner-occupied housing units. The assessment area contains 197,963 housing units. Of these, 68.8 percent are owner-occupied, 23.0 percent are occupied rental units, and 8.2 percent are vacant. Of the owner-occupied housing units, only 1.4 percent are located in low-income geographies and 11.2 percent are in moderate-income geographies. In contrast, 11.8 percent of occupied rental units are located in low-income census tracts and 25.6 percent are located in moderate-income census tracts. This data shows that there is a greater opportunity for families to rent rather than own in low- and moderate-income geographies. This limits 1-4 family lending opportunity in tracts of these income levels.

The Borrower Profile criterion for home mortgage lending considers the distribution of loans by borrower income level, with an emphasis on lending to low- and moderate-income families. As shown in the table above, 20.3 percent of families are low-income and 16.9 percent are moderate-income. Additionally, 6.7 percent of families are below the poverty level. Low-income families would face difficulties qualifying for a home mortgage or supporting a monthly mortgage payment, considering this assessment area’s median home value of \$200,393. This data supports the challenges lenders face in originating loans to low-income borrowers.

Examiners used the Federal Financial Institutions Examination Council’s (FFIEC) updated median family income data to analyze home mortgage loans under the Borrower Profile criterion. The following table presents the low-, moderate-, middle-, and upper-income categories in the assessment area.

<b>Median Family Income Ranges</b>				
<b>Median Family Incomes</b>	<b>Low &lt;50%</b>	<b>Moderate 50% to &lt;80%</b>	<b>Middle 80% to &lt;120%</b>	<b>Upper ≥120%</b>
<b>Camden, NJ Median Family Income (15804)</b>				
2021 (\$99,800)	<\$49,900	\$49,900 to <\$79,840	\$79,840 to <\$119,760	≥\$119,760
2022 (\$112,900)	<\$56,450	\$56,450 to <\$90,320	\$90,320 to <\$135,480	≥\$135,480
<b>Vineland-Bridgeton, NJ MSA Median Family Income (47220)</b>				
2021 (\$67,400)	<\$33,700	\$33,700 to <\$53,920	\$53,920 to <\$80,880	≥\$80,880
2022 (\$72,300)	<\$36,150	\$36,150 to <\$57,840	\$57,840 to <\$86,760	≥\$86,760
<b>Wilmington, DE-MD-NJ Median Family Income (48864)</b>				
2021 (\$89,100)	<\$44,550	\$44,550 to <\$71,280	\$71,280 to <\$106,920	≥\$106,920
2022 (\$103,900)	<\$51,950	\$51,950 to <\$83,120	\$83,120 to <\$124,680	≥\$124,680
<i>Source: FFIEC</i>				

The Geographic Distribution for small business loans considers the distribution of businesses by tract income level within the assessment area. According to 2022 D&B data, 4.9 percent of businesses are located in low-income census tracts and 12.7 percent are located in moderate-income census tracts. This suggests that there may be limited opportunities for lenders to originate small business loans within low- and moderate-income census tracts.

The Borrower Profile criterion compares the distribution of the bank’s small business loans to the gross annual revenues (GAR) of the businesses. According to 2022 D&B data, there were 44,506 non-farm businesses operating in the assessment area. The GARs of these businesses within the assessment area are as follows:

- 88.8 percent have GARs of \$1.0 million or less,
- 3.6 percent have GARs of more than \$1.0 million, and
- 7.6 percent have unknown revenues.

Service industries represent the largest portion (34.1 percent) of businesses operating in the assessment area followed by non-classifiable establishments (23.2 percent); retail trade (11.6 percent); construction (8.4 percent); and finance, insurance, and real estate (7.1 percent). Of the businesses operating in the assessment area, 61.1 percent have four or fewer employees, and 92.0 percent operate from a single location.

Data obtained from the United States Bureau of Labor Statistics shows that unemployment rates throughout the assessment area improved steadily during the evaluation period. Unemployment rates in 2020 were elevated due to the COVID-19 pandemic, which occurred in March 2020. Since 2021, county unemployment levels were comparable to, or slightly higher than state and national levels. The following table presents the annual and current unemployment rates for assessment area counties, the state, and the nation since 2020.

<b>Unemployment Rates</b>				
<b>Area</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>May 2023</b>
	<b>%</b>	<b>%</b>	<b>%</b>	<b>%</b>
Cumberland County	10.4	8.0	5.1	5.7
Gloucester County	8.9	6.3	3.7	3.7
Salem County	9.2	7.6	4.6	4.8
State of New Jersey	9.4	6.6	3.7	3.8
National Average	8.1	5.4	3.6	3.5
<i>Source: Bureau of Labor Statistics</i>				

## **Competition**

The assessment area market is moderately competitive for financial services. As of June 2022, FDIC Deposit Market Share data shows that 23 institutions operated 117 branches in the assessment area. Of these institutions, CSB ranked 10<sup>th</sup> with a deposit market share of 3.7 percent.

CSB is not required to report home mortgage or small business data and has elected not to do so. Therefore, examiners did not use aggregate lending data for performance comparison purposes; however, examiners reviewed the most recent aggregate lending data to gauge the level of competition and demand within the assessment area.

A high level of competition exists for home mortgage loans within the assessment area. According to 2021 Home Mortgage Disclosure Act (HMDA) aggregate lending data, 434 lenders originated or

purchased 26,522 HMDA-reportable loans. The top five lenders in the assessment area were large, national banks or non-banks including Rocket Mortgage; Wells Fargo Bank, NA; Greentree Mortgage Company, LLC; Freedom Mortgage Corporation; and AmeriHome Mortgage Company, LLC.

There is also a competitive market for small business loans in the assessment area. Aggregate lending data for 2021 shows that 126 lenders originated or purchased 11,546 small business loans. The five most prominent lenders, all large national and regional institutions, accounted for 44.3 percent of the total market share. The top five lenders in the assessment area were large, national banks including American Express National Bank; TD Bank, N.A.; JPMorgan Chase Bank, NA; Bank of America, N.A.; and Capital One Bank (USA), N.A.

### **Community Contact**

As part of the evaluation process, examiners contact third parties active in the assessment area to assist in identifying credit and community development needs. This information helps determine whether local financial institutions are responsive to those needs. It also identifies what types of credit and community development opportunities are available.

Examiners contacted the Director for Economic Development for an economic development organization that operates in Cumberland County. The contact identified affordable housing as a primary need in the assessment area. The contact explained that home and rental prices increased significantly after the COVID-19 pandemic. The contact stated that low credit scores and low incomes of potential borrowers are impediments to home ownership. The contact noted that businesses in the area are doing well and cited a large amount of business investments and construction; however, small businesses are in need of working capital.

### **Credit and Community Development Needs and Opportunities**

Considering the information from the community contact, bank management, demographics, and economic data, examiners determined that affordable housing is the primary community development need in the assessment area. Economic and demographic data supports the housing affordability issue for low-income families that the community contact identified. The primary credit need of the community is flexible and affordable residential lending options. Financial institutions also have opportunities to assist low- and moderate-income individuals by providing financial education.

## **SCOPE OF EVALUATION**

### **General Information**

This evaluation covers the period from the prior evaluation dated September 8, 2020, to the current evaluation dated June 20, 2023. Examiners used the Interagency Intermediate Small Institution Examination Procedures to evaluate CSB's CRA performance. These procedures include two tests: the CRA Small Bank Lending Test and the Community Development Test. Banks must achieve at

least a “Satisfactory” rating under each test to obtain an overall “Satisfactory” rating. Please refer to the Appendix for details on the Lending Test and Community Development Criteria.

### **Activities Reviewed**

CSB’s major product lines, considering the bank’s business strategy and the number and dollar volume of loans originated during the evaluation period, are home mortgage and small business loans. No other loan types such as small farm or consumer loans represent a major product line or provide material support for conclusions or ratings; therefore, examiners did not present these products. The bank’s small business and home mortgage loans contributed equal weight to the overall conclusions due to the similar volume of originations since the prior evaluation. Bank records indicate that the lending focus and product mix shifted to small business lending during the review period. This resulted from the bank’s participation in the SBA’s Paycheck Protection Program (PPP) during the COVID-19 pandemic.

CSB is not required to report home mortgage lending data; however, management optionally collects this data, which examiners used to evaluate the bank’s home mortgage lending performance. This evaluation considered all home mortgage loans that the bank originated in 2020, 2021, and 2022. In 2020, CSB originated 81 home mortgage loans totaling \$20.5 million; in 2021, the bank originated 76 home mortgage loans totaling \$30.7 million; and in 2022, the bank originated 56 home mortgage loans totaling \$11.0 million. As a standard of comparison for the home mortgage loans, examiners used 2015 ACS data for 2021 and 2020 U.S. Census data for 2022.

Although CSB is not required to report small business lending data, management optionally collects this data, which examiners used to evaluate the bank’s small business lending performance. Therefore, this evaluation considered all small business loans that the bank collected in 2020, 2021, and 2022. In 2020, CSB originated 38 small business loans totaling \$13.5 million; in 2021, CSB originated 249 small business loans totaling \$39.1 million; and in 2022, CSB originated 56 small business loans totaling \$14.1 million. Examiners used 2021 and 2022 D&B demographic data as a standard of comparison for the small business loans.

The Lending Test includes the analysis of 2020, 2021, and 2022 home mortgage and small business lending data and presents 2021 and 2022 data. This evaluation presents the number and dollar volume of loans. Examiners emphasized performance by number of loans, as that data is a better indicator of the number of individuals and businesses served. For the Community Development Test, management provided data on community development loans, investments, and services since the prior CRA evaluation dated September 8, 2020.

## CONCLUSIONS ON PERFORMANCE CRITERIA

### LENDING TEST

CSB demonstrated satisfactory performance under the Lending Test. The bank's performance under the LTD Ratio, Assessment Area Concentration, and Geographic Distribution factors primarily supports this conclusion.

#### Loan-to-Deposit Ratio

CSB's net LTD ratio is reasonable given the institution's size, financial condition, and assessment area credit needs. The LTD ratio, calculated from Call Report data, averaged 48.5 percent over the last 11 calendar quarters from September 30, 2020, through March 31, 2023. The ratio ranged from a high of 55.0 percent as of September 30, 2020 to a low of 42.2 percent as of March 31, 2022. While the average LTD ratio decreased since the previous evaluation (56.1), the LTD ratio has experienced an upward trend over the most recent five quarters. Over the last 11 quarters, total assets comprised an average of 45.3 percent securities. This was generally consistent throughout the period. This limits lending ability; however the bank's average net LTD ratio remains consistent with, or higher than, similarly situated institutions, as the following tables reflects. Examiners selected comparable institutions based on asset size, geographic location, and product mix. Each of these comparable institutions had reasonable LTD ratios as noted in their most recent CRA performance evaluations.

<b>Loan-to-Deposit Ratio Comparison</b>		
<b>Bank</b>	<b>Total Assets as of 3/31/2023 (\$000s)</b>	<b>Average Net LTD Ratio (%)</b>
<b>Century Savings Bank</b>	<b>640,416</b>	<b>48.5</b>
Millville Savings Bank	159,620	39.2
Franklin Bank	332,328	58.4
Haddon Savings Bank	375,888	53.2
Newfield National Bank	905,325	53.6
<i>Source: Reports of Condition and Income 9/30/2020 - 3/31/2023</i>		

#### Assessment Area Concentration

CSB made a majority of its home mortgage and small business loans, by number, in its assessment area. In 2020 and 2021, CSB made a majority of its home mortgage loans by dollar amount outside of its assessment area. In 2020, CSB originated three large loans outside of their assessment area totaling \$5.0 million. These three loans accounted for 24.6 percent of total loans originated. In 2021, CSB originated eight large loans outside of the assessment area totaling \$13.7 million. These loans accounted for 44.7 percent of total loans originated. Given this context, examiners placed more weight on the percentage of number of loans, as that data is a better indicator of the number of individuals and businesses served.

Please refer to the following table.

Lending Inside and Outside of the Assessment Area										
Loan Category	Number of Loans				Total #	Dollar Amount of Loans \$(000s)				Total \$(000s)
	Inside		Outside			Inside		Outside		
	#	%	#	%		\$	%	\$	%	
Home Mortgage										
2020	60	74.1	21	25.9	81	7,932	38.7	12,578	61.3	20,510
2021	54	71.1	22	28.9	76	11,112	36.1	19,630	63.9	30,742
2022	43	76.8	13	23.2	56	5,856	53.1	5,167	46.9	11,023
<b>Subtotal</b>	<b>157</b>	<b>73.7</b>	<b>56</b>	<b>26.3</b>	<b>213</b>	<b>24,900</b>	<b>40.0</b>	<b>37,375</b>	<b>60.0</b>	<b>62,275</b>
Small Business										
2020	26	68.4	12	31.6	38	7,297	54.0	6,224	46.0	13,521
2021	197	79.1	52	20.9	249	26,313	67.4	12,747	32.6	39,060
2022	41	73.2	15	26.8	56	10,111	71.6	4,018	28.4	14,129
<b>Subtotal</b>	<b>264</b>	<b>77.0</b>	<b>79</b>	<b>23.0</b>	<b>343</b>	<b>43,721</b>	<b>65.5</b>	<b>22,989</b>	<b>34.5</b>	<b>66,710</b>
<b>Total</b>	<b>421</b>	<b>75.7</b>	<b>135</b>	<b>24.3</b>	<b>556</b>	<b>68,621</b>	<b>53.2</b>	<b>60,364</b>	<b>46.8</b>	<b>128,985</b>
<i>Source: Bank Data</i>										
<i>Due to rounding, totals may not equal 100.0%</i>										

### **Geographic Distribution**

The geographic distribution of loans reflects reasonable dispersion throughout the assessment area. Reasonable home mortgage and small business lending performance supports this conclusion.

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

The geographic distribution of home mortgage loans reflects reasonable dispersion throughout the assessment area. Examiners compared the bank's home mortgage lending to the percentage of owner-occupied housing units in low- and moderate-income census tracts.

In 2021 and 2022, CSB did not originate any loans in low-income census tracts; however, in 2021, only 0.8 percent of owner-occupied housing units were located in low-income census tracts, which increased slightly to 1.4 percent in 2022. The bank's performance in moderate-income census tracts exceeded demographic data in 2021, but declined to trail demographic data in 2022. Overall, the bank's performance is reasonable, especially given the high level of competition in the assessment area.

The following table reflects the distribution of home mortgage loans by census tract income level.

<b>Geographic Distribution of Home Mortgage Loans</b>					
<b>Tract Income Level</b>	<b>% of Owner-Occupied Housing Units</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
<b>Low</b>					
2021	0.8	0	0.0	0	0.0
2022	1.4	0	0.0	0	0.0
<b>Moderate</b>					
2021	9.6	7	13.0	968	8.7
2022	11.2	2	4.7	110	1.9
<b>Middle</b>					
2021	60.6	27	50.0	7,019	63.2
2022	56.8	22	51.2	2,818	48.1
<b>Upper</b>					
2021	28.9	20	37.0	3,125	28.1
2022	30.4	19	44.2	2,928	50.0
<b>Not Available</b>					
2021	0.0	0	0.0	0	0.0
2022	0.2	0	0.0	0	0.0
<b>Totals</b>					
<b>2021</b>	<b>100.0</b>	<b>54</b>	<b>100.0</b>	<b>11,112</b>	<b>100.0</b>
<b>2022</b>	<b>100.0</b>	<b>43</b>	<b>100.0</b>	<b>5,856</b>	<b>100.0</b>
<i>Source: 2015 ACS &amp; 2020 U.S. Census; Bank Data</i>					
<i>Due to rounding, totals may not equal 100.0%</i>					

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

The geographic distribution of small business loans reflects reasonable dispersion throughout the assessment area. Examiners focused on the percentage by number of loans in low- and moderate-income census tracts as compared to applicable demographic data.

CSB’s performance in low-income tracts was consistent with demographics in 2021 and slightly increased in 2022, again matching demographics. Performance in moderate-income census tracts trailed demographics slightly in 2021 and 2022. This performance, particularly considering the high level of competition for small business loans in the assessment area, is reasonable.

The following table reflects the distribution of small business loans by census tract income level.



<b>Geographic Distribution of Small Business Loans</b>						
<b>Tract Income Level</b>		<b>% of Businesses</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
<b>Low</b>						
	2021	2.6	3	1.5	122	0.5
	2022	4.9	2	4.9	668	6.6
<b>Moderate</b>						
	2021	12.7	19	9.6	1,334	5.1
	2022	12.7	4	9.8	260	2.6
<b>Middle</b>						
	2021	55.1	123	62.4	20,278	77.1
	2022	52.0	26	63.4	6,850	67.7
<b>Upper</b>						
	2021	29.6	52	26.4	4,579	17.4
	2022	30.0	9	22.0	2,333	23.1
<b>Not Available</b>						
	2021	0.0	0	0.0	0	0.0
	2022	0.3	0	0.0	0	0.0
<b>Totals</b>						
	<b>2021</b>	<b>100.0</b>	<b>197</b>	<b>100.0</b>	<b>26,313</b>	<b>100.0</b>
	<b>2022</b>	<b>100.0</b>	<b>41</b>	<b>100.0</b>	<b>10,111</b>	<b>100.0</b>
<i>Source: 2021 &amp; 2022 D&amp;B Data; Bank Data Due to rounding, totals may not equal 100.0%</i>						

### **Borrower Profile**

The distribution of borrowers reflects poor penetration among individuals of different income levels and businesses of different sizes in the assessment area. Poor penetration of home mortgage loans to low- and moderate-income individuals and small business loans to businesses with GARs of \$1.0 million or less supports this conclusion.

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

The distribution of home mortgage loans reflects poor penetration among borrowers of different income levels. Examiners compared the bank's home mortgage lending to the percentage of low- and moderate income-families in the assessment area.

In 2021, CSB did not originate any loans to low-income borrowers, compared to demographic data at 19.7 percent. In 2022, the bank originated 7.0 percent of loans to low-income borrowers, which was below demographic data at 20.3 percent. CSB's lending to moderate-income borrowers was consistent with demographics in 2021; however, performance declined in 2022 and trailed demographics by 9.9 percent.

The following table reflects the distribution of home mortgage loans by borrower income level.

<b>Distribution of Home Mortgage Loans by Borrower Income Level</b>					
<b>Borrower Income Level</b>	<b>% of Families</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
<b>Low</b>					
2021	19.7	0	0.0	0	0.0
2022	20.3	3	7.0	80	1.4
<b>Moderate</b>					
2021	17.2	9	16.7	777	7.0
2022	16.9	3	7.0	205	3.5
<b>Middle</b>					
2021	21.3	17	31.5	2,025	18.2
2022	21.4	13	30.2	982	16.8
<b>Upper</b>					
2021	41.8	19	35.2	4,149	37.3
2022	41.4	12	27.9	2,240	38.3
<b>Not Available</b>					
2021	0.0	9	16.7	4,161	37.4
2022	0.0	12	27.9	2,349	40.1
<b>Totals</b>					
<b>2021</b>	<b>100.0</b>	<b>54</b>	<b>100.0</b>	<b>11,112</b>	<b>100.0</b>
<b>2022</b>	<b>100.0</b>	<b>43</b>	<b>100.0</b>	<b>5,856</b>	<b>100.0</b>
<i>Source: 2015 ACS &amp; 2020 U.S. Census; Bank Data Due to rounding, totals may not equal 100.0%</i>					

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

The distribution of lending reflects poor penetration among businesses with GARs of \$1.0 million or less.

In 2021, CSB made 13.2 percent of its loans to businesses with GARs of \$1.0 million or less. The data shown in the following table is skewed by the 132 SBA Paycheck Protection Program (PPP) loans the bank made in response to the COVID-19 pandemic in 2021. The SBA program did not require the collection of revenue information. Not including the PPP loans in 2021, the bank made 40.0 percent of its loans with revenue information to businesses with GARs of \$1.0 million or less. In 2022, CSB made 31.7 percent of its small business loans to businesses with GARs of \$1.0 million or less. In both years, CSB's performance trailed demographic data significantly. This is consistent with the previous evaluation, at which time examiners concluded that the bank's performance under this criterion was poor.

The following table reflects the distribution of small business loans by revenue level.

<b>Distribution of Small Business Loans by Gross Annual Revenue Category</b>					
<b>Gross Revenue Level</b>	<b>% of Businesses</b>	<b>#</b>	<b>%</b>	<b>\$(000s)</b>	<b>%</b>
<b>&lt;=\$1,000,000</b>					
2021	87.6	26	13.2	5,986	22.7
2022	88.8	13	31.7	1,337	13.2
<b>&gt;\$1,000,000</b>					
2021	4.1	39	19.8	8,709	33.1
2022	3.6	28	68.3	8,774	86.8
<b>Revenue Not Available</b>					
2021	8.3	132	67.0	11,618	44.2
2022	7.6	0	0.0	0	0.0
<b>Totals</b>					
<b>2021</b>	<b>100.0</b>	<b>197</b>	<b>100.0</b>	<b>26,313</b>	<b>100.0</b>
<b>2022</b>	<b>100.0</b>	<b>41</b>	<b>100.0</b>	<b>10,111</b>	<b>100.0</b>
<i>Source: 2021 &amp; 2022 D&amp;B Data; Bank Data Due to rounding, totals may not equal 100.0%</i>					

### **Response to Complaints**

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

### **COMMUNITY DEVELOPMENT TEST**

CSB's community development performance demonstrates excellent responsiveness to community development needs in its assessment area through community development loans and community development services. Examiners considered the bank's capacity and the need and availability of community development opportunities in the assessment area.

### **Community Development Loans**

During the evaluation period, CSB originated 47 community development loans totaling approximately \$57.3 million. Additionally, CSB made a letter of credit totaling \$84,000 that supported economic development. This overall activity represents 9.4 percent of average total assets and 21.6 percent of average total loans since the prior evaluation. The level of community development lending increased since the previous evaluation period by number and dollar amount. A majority of the bank's qualified community development loans supported revitalization and stabilization.

The following table displays CSB's community development lending activity by year and purpose.

Community Development Lending										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
2020 (Partial)	0	0	0	0	0	0	0	0	0	0
2021	4	4,722	0	0	2	1,605	4	2,100	10	8,427
2022	4	488	0	0	4	761	15	27,093	23	28,342
YTD 2023	1	950	0	0	6	14,416	7	5,131	14	20,497
<b>Total</b>	<b>9</b>	<b>6,160</b>	<b>0</b>	<b>0</b>	<b>12</b>	<b>16,782</b>	<b>26</b>	<b>34,324</b>	<b>47</b>	<b>57,266</b>
<i>Source: Bank Data</i>										

The following are notable examples of qualified community development loans.

- In 2021, CSB partnered with the Federal Home Loan Bank to provide low-cost, subsidized funding to small businesses, as defined by the Small Business Administration. Throughout this program, CSB originated a \$1.35 million loan to a small business located in Gloucester County, New Jersey. The proceeds supported economic development by retaining and improving jobs for low- or moderate-income persons.
- In 2021, CSB originated a \$1.0 million loan to an LLC to construct a health clinic located in a moderate-income census tract in Gloucester County, New Jersey. Proceeds support revitalization and stabilization by providing essential infrastructure for low- and moderate-income residents.
- In 2023, CSB refinanced a \$240,000 mortgage of a triplex located in a low-income census tract. The rents for the subject property are below fair market rents in the area. Proceeds support affordable housing by providing permanent financing for the operation of an affordable housing property. Affordable housing was a primary community development need identified by the community contact.

### **Qualified Investments**

The bank made 86 qualified investments totaling \$3.5 million. This includes one prior period investment with a current book value totaling \$1.2 million, two new qualified investments totaling approximately \$2.2 million, and 83 qualified donations and grants totaling \$124,000. Qualified investments and donations represent 0.6 percent of average total assets, and 1.3 percent of average total securities as of March 31, 2022. This represents a decrease in qualified investments, grants and donations since the previous evaluation period, during which time the bank had 20 equity investments totaling \$11.0 million, and made 279 grants and donations totaling \$272,000.

A majority of the bank's qualified investments, by dollar amount, had affordable housing as the primary purpose, demonstrating the bank's responsiveness to the primary assessment area community development need. The following table illustrates the bank's qualified investments and donations by year and purpose.

Qualified Investments										
Activity Year	Affordable Housing		Community Services		Economic Development		Revitalize or Stabilize		Totals	
	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)	#	\$(000s)
Prior Period	0	0	0	0	1	1,208	0	0	1	1,208
2020 (Partial)	0	0	0	0	0	0	0	0	0	0
2021	0	0	0	0	0	0	0	0	0	0
2022	0	0	1	881	0	0	0	0	1	881
YTD 2023	1	1,289	0	0	0	0	0	0	1	1,289
<b>Subtotal</b>	<b>1</b>	<b>1,289</b>	<b>1</b>	<b>881</b>	<b>1</b>	<b>1,208</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>3,378</b>
Qualified Grants & Donations	6	7	67	90	10	27	0	0	83	124
<b>Total</b>	<b>7</b>	<b>1,296</b>	<b>68</b>	<b>971</b>	<b>11</b>	<b>1,235</b>	<b>0</b>	<b>0</b>	<b>86</b>	<b>3,502</b>
<i>Source: Bank Data</i>										

Below are notable examples of the bank’s qualified investments:

- In 2023, the bank purchased a mortgage-backed security totaling approximately \$1.3 million. The security consisted of five residential mortgage loans to low- and moderate-income borrowers in Gloucester County.
- The bank continues to hold a Cumberland County Improvement Authority (CCIA) bond with a current book value of \$1.2 million. The primary purpose for the funds is to renovate an existing facility, and to build a new facility in a UEZ in Vineland, New Jersey. State agencies that provide essential community services for low- and moderate-income individuals occupy both facilities.
- During the evaluation period, the bank made 67 donations totaling \$90,000 to organizations that provide community services to low- and moderate-income individuals. For example, the bank made numerous donations to combat food insecurity and to support educational programs in low- and moderate-income areas.

### **Community Development Services**

During the evaluation period, management and staff provided 113 instances of financial expertise or technical assistance to several community development organizations. These community development services had primary purposes of affordable housing, community services, and economic development. The current level of community development services is consistent with the level of services provided during the previous evaluation period.

The following table illustrates the bank’s community development services by year and purpose.

<b>Community Development Services</b>					
<b>Activity Year</b>	<b>Affordable Housing</b>	<b>Community Services</b>	<b>Economic Development</b>	<b>Revitalize or Stabilize</b>	<b>Totals</b>
	<b>#</b>	<b>#</b>	<b>#</b>	<b>#</b>	<b>#</b>
2020 (Partial)	1	6	3	0	<b>10</b>
2021	6	16	9	0	<b>31</b>
2022	6	20	7	0	<b>33</b>
YTD 2023	7	25	7	0	<b>39</b>
<b>Total</b>	<b>20</b>	<b>67</b>	<b>26</b>	<b>0</b>	<b>113</b>
<i>Source: Bank Data</i>					

The following are examples of the bank’s community development services.

- A Vice President serves on the board of a non-profit organization in Cumberland County that provides food and clothing to low- and moderate-income individuals.
- A Vice President serves on the Home Selection Committee of a local chapter of a national non-profit affordable housing organization. As a committee member, the employee provides loan counseling and mortgage underwriting assistance.
- An Assistant Vice President is a member of a local chamber of commerce, and provides financial literacy and business education to low- and moderate-income individuals.

## **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 institutions overall CRA rating.

## APPENDICES

### INTERMEDIATE 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).

#### **Community Development Test**

The Community Development Test considers the following criteria:

- 1) The number and amount of community development loans;
- 2) The number and amount of qualified investments;
- 3) The extent to which the bank provides community development services; and
- 4) The bank's responsiveness through such activities to community development lending, investment, and service needs.

## 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.

**Community Development:** For loans, investments, and services to qualify as community development activities, their primary purpose must:

- (1) Support affordable housing for low- and moderate-income individuals;
- (2) Target community services toward low- and moderate-income individuals;
- (3) Promote economic development by financing small businesses or farms; or
- (4) Provide activities that revitalize or stabilize low- and moderate-income geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies.

**Community Development Corporation (CDC):** A CDC allows banks and holding companies to make equity type of investments in community development projects. Institution CDCs can develop innovative debt instruments or provide near-equity investments tailored to the development needs of the community. Institution CDCs are also tailored to their financial and marketing needs. A CDC may purchase, own, rehabilitate, construct, manage, and sell real property. Also, it may make equity or debt investments in development projects and in local businesses. The CDC activities are expected to directly benefit low- and moderate-income groups, and the investment dollars should not represent an undue risk on the banking organization.



**Community Development Financial Institutions (CDFIs):** CDFIs are private intermediaries (either for profit or nonprofit) with community development as their primary mission. A CDFI facilitates the flow of lending and investment capital into distressed communities and to individuals who have been unable to take advantage of the services offered by traditional financial institutions. Some basic types of CDFIs include community development banks, community development loan funds, community development credit unions, micro enterprise funds, and community development venture capital funds.

A certified CDFI must meet eligibility requirements. These requirements include the following:

- Having a primary mission of promoting community development;
- Serving an investment area or target population;
- Providing development services;
- Maintaining accountability to residents of its investment area or targeted population through representation on its governing board of directors, or by other means;
- Not constituting an agency or instrumentality of the United States, of any state or political subdivision of a state.

**Community Development Loan:** A loan that:

- (1) Has as its primary purpose community development; and
- (2) Except in the case of a wholesale or limited purpose institution:
  - (i) Has not been reported or collected by the institution or an affiliate for consideration in the institution's assessment area as a home mortgage, small business, small farm, or consumer loan, unless it is a multifamily dwelling loan (as described in Appendix A to Part 203 of this title); and
  - (ii) Benefits the institution's assessment area(s) or a broader statewide or regional area including the institution's assessment area(s).

**Community Development Service:** A service that:

- (1) Has as its primary purpose community development;
- (2) Is related to the provision of financial services; and
- (3) Has not been considered in the evaluation of the institution's retail banking services under § 345.24(d).

**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.

**Distressed Middle-Income Nonmetropolitan Geographies:** A 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.

**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.

**Low Income Housing Tax Credit:** The Low-Income Housing Tax Credit Program is a housing program contained within the Internal Revenue Code of 1986, as amended. It is administered by the U.S. Department of the Treasury and the Internal Revenue Service. The U.S. Treasury Department distributes low-income housing tax credits to housing credit agencies through the Internal Revenue Service. The housing agencies allocate tax credits on a competitive basis.

Developers who acquire, rehabilitate, or construct low-income rental housing may keep their tax credits. Or, they may sell them to corporations or investor groups, who, as owners of these properties, will be able to reduce their own federal tax payments. The credit can be claimed annually for ten consecutive years. For a project to be eligible, the developer must set aside a specific percentage of units for occupancy by low-income residents. The set-aside requirement remains throughout the compliance period, usually 30 years.

**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.

**Qualified Investment:** A lawful investment, deposit, membership share, or grant that has as its primary purpose community development.

**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 Investment Company (SBIC):** SBICs are privately-owned investment companies which are licensed and regulated by the Small Business Administration (SBA). SBICs provide long-term loans and/or venture capital to small firms. Because money for venture or risk investments is difficult for small firms to obtain, SBA provides assistance to SBICs to stimulate and supplement the flow of private equity and long-term loan funds to small companies. Venture capitalists participate in the SBIC program to supplement their own private capital with funds borrowed at favorable rates through SBA's guarantee of SBIC debentures. These SBIC debentures are then sold to private investors. An SBIC's success is linked to the growth and profitability of the companies that it finances. Therefore, some SBICs primarily assist businesses with significant growth potential, such as new firms in innovative industries. SBICs finance small firms by providing straight loans and/or equity-type investments. This kind of financing gives them partial ownership of those businesses and the possibility of sharing in the companies' profits as they grow and prosper.

**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.

**Underserved Middle-Income Nonmetropolitan Geographies:** A 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.

**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.

**Item II.**

**Community Reinvestment Act**

**Branch Office Listing – Hours of Operation**

## Branch Office Listing - Hours of Operation

<u>Address</u>		<u>Lobby</u>	<u>Drive In</u>
<b>Upper Deerfield Office</b> <b>53 Cornwell Drive</b> <b>Bridgeton, NJ 08302</b> <b>(856)-451-3300</b>	<b>Monday–Thursday</b>	<b>8:30 to 4:00</b>	<b>8:30 to 5:30</b>
	<b>Friday</b>	<b>8:30 to 6:00</b>	<b>8:30 to 6:00</b>
	<b>Saturday</b>	<b>Closed</b>	<b>8:30 to 1:00</b>
<b>Elmer Office</b> <b>121 N. Main Street</b> <b>Elmer, NJ 08318</b> <b>(856)-358-2100</b>	<b>Monday–Thursday</b>	<b>8:30 to 4:00</b>	<b>8:30 to 5:30</b>
	<b>Friday</b>	<b>8:30 to 6:00</b>	<b>8:30 to 6:00</b>
	<b>Saturday</b>	<b>Closed</b>	<b>8:30 to 1:00</b>
<b>Gibbstown Office</b> <b>800 E. Broad Street</b> <b>Gibbstown, NJ 08027</b> <b>(856)-423-1616</b>	<b>Monday–Thursday</b>	<b>8:30 to 4:00</b>	<b>8:30 to 5:30</b>
	<b>Friday</b>	<b>8:30 to 6:00</b>	<b>8:30 to 6:00</b>
	<b>Saturday</b>	<b>Closed</b>	<b>8:30 to 1:00</b>
<b>Mullica Hill Office</b> <b>100 N. Main Street</b> <b>Mullica Hill, NJ</b> <b>08062 (856)-478-</b> <b>6200</b>	<b>Monday–Thursday</b>	<b>8:30 to 4:00</b>	<b>8:30 to 5:30</b>
	<b>Friday</b>	<b>8:30 to 6:00</b>	<b>8:30 to 6:00</b>
	<b>Saturday</b>	<b>Closed</b>	<b>8:30 to 1:00</b>
<b>Vineland Office</b> <b>1005 E. Landis Avenue</b> <b>Vineland, NJ 08360</b> <b>(856)-691-9600</b>	<b>Monday–Thursday</b>	<b>8:30 to 4:00</b>	<b>8:30 to 5:30</b>
	<b>Friday</b>	<b>8:30 to 6:00</b>	<b>8:30 to 6:00</b>
	<b>Saturday</b>	<b>Closed</b>	<b>8:30 to 1:00</b>
<b>Main Office</b> <b>1376 W. Sherman Avenue</b> <b>Vineland, NJ 08360</b> <b>(856)-690-9100</b> <b>FAX: Upstairs (856)-794-1730</b>	<b>Monday–Thursday</b>	<b>8:30 to 4:00</b>	<b>8:30 to 5:30</b>
	<b>Friday</b>	<b>8:30 to 6:00</b>	<b>8:30 to 6:00</b>
	<b>Saturday</b>	<b>Closed</b>	<b>8:30 to 1:00</b>

**Item III.**

**Community Reinvestment Act**

**Listing of Services Offered**



# **Deposit Products and Related Services**

## **Deposit Products**

**55 Plus checking**  
**Business Checking Plus**  
**Century Checking Plus – NOW Checking**  
**Century Checking – Sole Proprietor**  
**Certificates of Deposit in these terms: 91 day, 6, 9, 12, 15, 18, 24, 30, 48 and 60 Months**  
**Consumer Checking Plus – NJ Consumer (Basic) Checking**  
**Money Market Plus – (MMDA) – Personal & Business**  
**Traditional IRA Certificate Accounts**  
**Roth IRA Certificate Accounts**  
**Statement Savings**  
**Interest On Lawyers Trust Accounts (IOLTAs)**

## **Related Services**

**ATM Services**  
**Automated Teller Plus – (24-Hour Bank-By-Phone)**  
**Cashier's Check Service**  
**Coin Counting**  
**Business Banking (Cash Management)**  
**Combined Statements**  
**Direct Deposit (ACH)**  
**E-Statements**  
**Redemption of U.S. Savings Bonds**  
**Merchant Services (Serviced through third party provider)**  
**Mobile Banking**  
**Money Order Issuance**  
**Night Depository Services**  
**Notary Service**  
**On-Line Banking/Bill Payment**  
**Overdraft Protection Transfer**  
**Safe Deposit Services (except the Elmer Office)**  
**Signature Guarantee Service**  
**Debit MasterCard**  
**Wire Transfer Services**  
**Remote Deposit Capture**

## **Credit Services Offered**

**Conventional Mortgage Loans**

**Construction to Permanent Mortgage Loans**

**Special Mortgage Loan Programs**

**First Time Homebuyers**

**Self Employed Mortgages – Construction or Construction to Permanent**

**Consumer Loans**

**Closed End Home Equity Loans**

**Open End Home Equity Line of Credit Loans**

**Cash Secured Loans**

**Commercial Loans - Secured by Real Estate**

**Raw Land Loans**

**Permanent Loans - Improved Properties**

**Permanent Loans - Income and Investment Properties**

**Permanent Loans - Special Purpose Properties**

**Construction Loans**

**Commercial Loans - Not Secured by Real Estate**

**Short Term Loans - Secured and Unsecured**

**Lines of Credit - Revolving and Non-Revolving**

**Loans Secured by Marketable Securities**

**Loans Secured by Time Deposits**

**Term Loans**

**Government Sponsored Loans**

**Fees:**

**Conventional Mortgage Loans - \$100 Application fee**

## Fee Schedule

### Consumer Checking Plus

A New Jersey Consumer Checking Account

No monthly service fee

### Century Checking Plus

NOW Account

Monthly fee if balance falls below \$300.00 on any day of the statement cycle ..... \$ 5.00

### 55 Plus Checking

NOW Account

No monthly service fee

### Statement Savings

Monthly fee if balance falls below \$50.00 on any day of the statement cycle ..... \$ 3.00

### Money Market Plus

Monthly fee if balance falls below \$1500.00 on any day of the statement cycle ..... \$15.00

### Insufficient Funds (NSF Fees)

- A fee may be imposed for overdrafts created by check, in-person withdrawal, ATM withdrawal, or other electronic means.
- We limit the number of NSF Fees assessed per business day to no more than 3 per account.
- No NSF Fees will be assessed for overdrafts of \$5.00 or less.
- Be aware that an item or payment may be presented multiple times and that we do not monitor or control the number of times a transaction is presented for payment. You agree that we may charge a NSF fee each time a payment is presented if the amount of money available in your account is not sufficient to cover the payment, regardless of the number of times the payment is presented.

Automated Teller: 1 (877) 878-2368

## Other Account Fees

Insufficient Funds (per each item presented)* ....	\$ 35.00
Stop Payment (per item) .....	\$ 30.00
Return of Deposited Item .....	\$ 15.00
Copy of Paid Check .....	\$ 2.50
Copy of Monthly Statement .....	\$ 5.00
Temporary Checks (3 per sheet) .....	\$ 3.00
Safe Deposit/Night Depository, lost key .....	\$ 15.00
Cashier's Check .....	\$ 10.00
Money Order .....	\$ 4.00
Wire Transfer In (Domestic/Int'l) .....	No charge
Wire Transfer Out – Domestic.....	\$ 25.00
Wire Transfer Out – International .....	\$ 40.00
Collection Item (plus 3rd party fee) .....	\$ 25.00
Canadian & Foreign Check Collection (plus 3rd party fee) .....	\$ 25.00
Levies (per occurrence) .....	\$ 125.00
Research (per hour) .....	\$ 30.00
Safe Deposit Box Drilling .....	\$ 175.00
Check Printing** .....	at catalog prices
Overdraft Protection Transfer .....	\$ 10.00
Account Inactivity Fee per statement cycle (no customer initiated activity for 24 months) .....	\$ 10.00
Early Close Out (within 90 days of opening).....	\$ 10.00
Card Reissue Fee .....	\$ 5.00

\* See the Insufficient Funds (NSF Fees) table on the adjoining page.

\*\* For related product information, please consult your branch representative.

*If you do not use your account, or contact the Bank within three (3) years, and we are unable to reach you by mail, your account will be subject to escheat laws. The Bank is required to give the balance remaining in your account to the State of New Jersey, and you will have to contact the State for the return of your money.*

**CENTURY**  
SAVINGS BANK  
— Since 1865 —

MEMBER  
FDIC

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



12/2022

# TRUTH IN SAVINGS

## DISCLOSURE

effective January 1, 2023

**CENTURY**  
SAVINGS BANK  
— Since 1865 —

**This disclosure contains information about your:**

- New Account Disclosure
- Information Request

Account Type	Minimum to Open Account	*Minimum Balance to Obtain Annual Percentage Yield	*** Interest Rate	** Annual Percentage Yield	Interest is Compounded/ Credited	Account Terms	Date: _____ Prepared By: _____							
<input type="checkbox"/> <b>Consumer Checking Plus</b> <i>A New Jersey Consumer Checking Account</i>	\$25	—	N/A	N/A		<ul style="list-style-type: none"> <li>Your interest rate and annual percentage yield may change at any time at our discretion.</li> <li>Interest begins to accrue on the business day that you make your deposit and will accrue until the day of withdrawal.</li> <li>Interest is compounded and credited as shown. If you close your account before interest is credited, you will receive the accrued interest.</li> <li>We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal in the account each day.</li> <li>Fees may reduce earnings on the account.</li> </ul> <p>Δ)The bank reserves the right at any time to require seven (7) days written notice of an intended withdrawal.</p> <p>1) <b>NOW accounts</b> are available only to individuals; governmental units; and corporations, partnerships, associations, and organizations that are operated primarily for religious, philanthropic, charitable, educational, fraternal, or other similar purposes and not for profit.</p>								
<input type="checkbox"/> <b>Century Checking Plus<sup>Δ1</sup></b> <i>NOW Account</i>	\$300	\$300	_____ %	_____ %	Monthly/Monthly									
<input type="checkbox"/> <b>55 Plus Checking<sup>Δ1</sup></b> <i>NOW Account</i>	\$50	\$300	_____ %	_____ %	Monthly/Monthly									
<input type="checkbox"/> <b>Statement Savings<sup>Δ</sup></b>	\$50	\$100	_____ %	_____ %	Quarterly/Quarterly									
<input type="checkbox"/> <b>Money Market Plus<sup>Δ</sup></b>	\$1,500	1,500 - 49,999.99	_____ %	_____ %	Monthly/Monthly									
		50,000 - 99,999.99	_____ %	_____ %										
		100,000 +	_____ %	_____ %										
<input type="checkbox"/> <b>Certificates of Deposit<sup>Δ</sup></b>						<ul style="list-style-type: none"> <li>The interest rate for your account will be paid until the maturity date of your certificate.</li> <li>Interest is compounded and credited as shown.</li> <li>Interest begins to accrue on the day of your deposit and will accrue until the day of withdrawal.</li> <li>This account will automatically renew at maturity at the prevailing interest rate. You will have ten (10) calendar days after the maturity date to withdrawal funds without being charged a penalty.</li> <li>After the certificate is opened, you may not make deposits or withdrawals other than earnings until the maturity date.</li> <li>Interest can remain in account for compounding, be withdrawn by interest check or be transferred to another deposit account at Century.</li> <li>We use the daily balance method to calculate the interest on your account. This method applies a daily periodic rate to the principal each day.</li> <li>If the deposit is withdrawn before the maturity date, a penalty as shown below will be imposed which could result in partial loss of principal.</li> </ul> <p>Δ)The bank reserves the right at any time to require seven (7) days written notice of an intended withdrawal.</p>								
91 Day	\$500.00	\$500.00	_____ %	_____ %	_____ / _____									
6 Months	\$500.00	\$500.00	_____ %	_____ %	_____ / _____									
9 Months	\$500.00	\$500.00	_____ %	_____ %	_____ / _____									
12 Months	\$500.00	\$500.00	_____ %	_____ %	_____ / _____									
15 Months	\$500.00	\$500.00	_____ %	_____ %	_____ / _____									
18 Months	\$500.00	\$500.00	_____ %	_____ %	_____ / _____									
24 Months	\$500.00	\$500.00	_____ %	_____ %	_____ / _____									
30 Months	\$500.00	\$500.00	_____ %	_____ %	_____ / _____									
48 Months	\$500.00	\$500.00	_____ %	_____ %	_____ / _____									
60 Months	\$500.00	\$500.00	_____ %	_____ %	_____ / _____									
<input type="checkbox"/> <b>IRA Accounts<sup>Δ</sup></b>														
12 Months	\$100.00	\$100.00	_____ %	_____ %	Quarterly/Quarterly	<p>Δ)The bank reserves the right at any time to require seven (7) days written notice of an intended withdrawal.</p> <table border="0"> <thead> <tr> <th style="text-align: center;"><u>Term</u></th> <th style="text-align: center;"><u>Early Withdrawal Penalty</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">91 Day</td> <td style="text-align: center;">30 days interest</td> </tr> <tr> <td style="text-align: center;">6 Month</td> <td style="text-align: center;">90 days interest</td> </tr> <tr> <td style="text-align: center;">9 month to 60 month</td> <td style="text-align: center;">180 days interest</td> </tr> </tbody> </table>	<u>Term</u>	<u>Early Withdrawal Penalty</u>	91 Day	30 days interest	6 Month	90 days interest	9 month to 60 month	180 days interest
<u>Term</u>	<u>Early Withdrawal Penalty</u>													
91 Day	30 days interest													
6 Month	90 days interest													
9 month to 60 month	180 days interest													
24 Months	\$100.00	\$100.00	_____ %	_____ %	Quarterly/Quarterly									
48 Months	\$100.00	\$100.00	_____ %	_____ %	Quarterly/Quarterly									

\* Daily Balance (the amount of principal in the account each day).

\*\* Annual percentage yield (APY) assumes interest remains on deposit until maturity. Withdrawal of interest will reduce earnings.

\*\*\* Current rates will be quoted upon request by calling your Branch Office or at the time of opening an account. N/A=Not Applicable

## **IV.**

### **Community Reinvestment Act**

#### **Assessment Area Map**

# Map



## Bank Locations

<b>Name</b>	<b>Area</b>	<b>State</b>	<b>MSA</b>	<b>County</b>	<b>Census Tract</b>	<b>Address</b>	<b>City</b>
Elmer	Assessment Area	NJ	Wilmington DE-MD-NJ	Salem NJ	0210.00	121 N. Main St	Elmer
Gibbstown	Assessment Area	NJ	Camden NJ	Gloucester NJ	5005.00	800 E. Broad St	Gibbstown
Landis Ave	Assessment Area	NJ	Vineland-Bridgeton NJ	Cumberland NJ	0403.00	1005 E. Landis Ave	Vineland
Mullica Hill	Assessment Area	NJ	Camden NJ	Gloucester NJ	5020.01	100 N. Main St	Mullica Hill
Operations	Assessment Area	NJ	Vineland-Bridgeton NJ	Cumberland NJ	0410.02	1376 W. Sherman Ave Suite A	Vineland
Sherman Ave	Assessment Area	NJ	Vineland-Bridgeton NJ	Cumberland NJ	0410.02	1376 W. Sherman Ave	Vineland
Upper Deerfield	Assessment Area	NJ	Vineland-Bridgeton NJ	Cumberland NJ	0107.02	53 Cornwell Drive	Bridgeton

Century Savings Bank's Assessment Area includes 136 census tracts within the full counties of Cumberland, Gloucester, and Salem, in New Jersey:

	<b>Cumberland County</b>	<b>Gloucester County</b>		<b>Salem County</b>
<b>Census Tracts</b>	0101.01	5001.00	5014.03	0201.00
	0101.03	5002.01	5014.04	0202.00
	0102.00	5002.02	5014.05	0203.00
	0103.01	5002.03	5014.06	0204.00
	0103.02	5002.04	5015.01	0205.00
	0104.01	5002.05	5015.02	0206.00
	0104.02	5003.00	5016.03	0207.00
	0105.00	5004.00	5016.04	0208.00
	0106.00	5005.00	5016.05	0209.00
	0107.01	5006.01	5016.06	0210.00
	0107.02	5006.02	5016.08	0211.01
	0108.00	5007.02	5016.09	0211.02
	0201.00	5007.03	5017.01	0212.01
	0202.00	5007.04	5017.02	0212.02
	0203.01	5007.05	5017.03	0213.00
	0203.02	5008.00	5017.04	0214.00
	0204.00	5009.00	5018.00	0215.00
	0205.02	5010.01	5019.00	0216.00
	0205.03	5010.02	5020.01	0217.00
	0206.00	5010.03	5020.02	0219.00
	0301.00	5011.01	5021.00	0220.00
	0302.00	5011.02	5022.01	0221.00
	0303.00	5011.03	5022.02	0222.01
	0304.01	5011.04	5022.03	0222.02
	0304.02	5011.05	5022.04	9900.00
	0305.01	5011.06	5023.00	
	0305.02	5011.07	5024.00	
	0403.00	5012.01		
	0404.00	5012.02		
	0405.00	5012.03		
	0406.01	5012.04		
	0406.02	5012.05		
	0407.01	5012.06		
	0407.02	5012.08		
	0408.00	5012.09		
	0409.01	5012.10		
	0409.02	5012.12		
	0410.01	5012.13		
	0410.02	5013.01		
	0411.01	5013.02		
	0411.02	5013.03		
	9900.00	5014.02		



**Item V.**

**HMDA Reports**

## Home Mortgage Disclosure Act Notice

The HMDA data about our residential mortgage lending are available online for review. The data show geographic distribution of loans and applications; ethnicity, race, sex, age, and income of applicants and borrowers; and information about loan approvals and denials. These data are available online at the Consumer Financial Protection Bureau's Web site ([www.consumerfinance.gov/hmda](http://www.consumerfinance.gov/hmda)). HMDA data for many other financial institutions are also available at this Web site.

**Item VI.**  
**Community Reinvestment Act**  
**Loan-to-Deposit Ratios**

## Loan-to-Deposit Ratios

	<b>Quarter Ended <u>March</u></b>	<b>Quarter Ended <u>June</u></b>	<b>Quarter Ended <u>September</u></b>	<b>Quarter Ended <u>December</u></b>	<b>Average For <u>Year</u></b>
<b>2024 Loan/Deposit Ratio</b>	55.92%	58.12%	60.23%	59.10%	58.34%

**Item VII.**

**Community Reinvestment Act**

**Listing of Branches Opened or Closed**

## **Listing of Branches Opened and Closed**

No branches were opened or closed during the current year or each of the prior two calendar years.

**Item VIII.**

**Community Reinvestment Act**

**Complaints**

# **Community Reinvestment Act Complaints**

None