

ANNUAL STATEMENT – DECEMBER 31, 2024

ASSETS

First Mortgage Loans.....	\$136,504,345.28
Other Loans.....	37,197,482.27
Cash on Hand & In Banks	15,776,053.61
Investments & Securities	118,314,264.16
Office Building & Fixtures	1,431,762.48
Other Assets	18,414,142.92
Total Assets	\$327,638,050.72

LIABILITIES

Savings Deposits	\$263,507,127.68
Other Liabilities	1,399,502.73
FHLB Advance	10,090,000.00
Retained Earnings	52,641,420.31
Total Liabilities & Capital.....	\$327,638,050.72

OUR GROWTH

1950.....	\$1,186,176.84
1970	\$14,651,500.52
1990	\$79,523,918.44
2010.....	\$183,190,672.59
2020.....	\$263,376,096.85
2024.....	\$327,638,050.72

Investing locally we grew the bank and delivered millions of dollars to depositors in 2024. We demonstrated that profits earned, and interest paid to account holders, can increase in tandem rather than one being achieved at the expense of the other.

Persistent inflation put downward pressure on household and business deposit reserves throughout the year. We helped relieve this strain by paying more interest to our loyal customers than at any other time during our one hundred and one year history. Depositors received a total of \$5,224,513! By striving to match the financial benefits of “banking closer to home” with an exceptional customer service experience, we earned new business and expanded our account base. Deposits grew \$6,316,768 (2.45%) to \$263,877,390 and our largest share of the Person County deposit market rose to 41.76% according to FDIC reporting.

Leveraging deposits to supply credit to the communities we serve is the primary mission of the bank. Every effort was made to lend the funds at our disposal for the purchase, construction and improvement of homes, and to start and expand businesses and community organizations. We issued \$30,334,970 in residential and construction mortgages, \$20,633,420 in home equity and consumer loans, and \$16,375,445 in small businesses and non-profit financing during 2024. In total, we lent \$67,343,835 and the loan portfolio grew 10.17% to finish the year at \$173,701,828. No other financial institution has more invested in our neighborhoods, and there is nowhere else we could possibly hope to enjoy a better return. The bank did not suffer a single dollar of loan losses in 2024—a remarkable testament to the character of our borrowers.

Total bank assets increased 2.84% to \$327,638,051. Management remains committed to a strategy of facilitating growth in our markets and growing organically with those markets. We will continue to deploy our resources locally.

The support any financial institution can provide their customers is directly correlated with profitability and balance sheet strength. Net income surged 13.9% to \$3,124,638 in 2024, and through earnings retention we bolstered our capital position by \$2,562,911. Owner equity grew 5.1% to end the year at \$52,641,420. The bank is well capitalized by every regulatory measure, and we have the financial strength necessary for robust future growth—our capital base is capable of supporting a bank more than twice our current size.

Performing well financially affords the bank the opportunity to continue promoting education, affordable housing, and numerous charitable endeavors. Devoting our resources to improve the communities we serve is a core value, and returning a portion of our profits to the markets from which they were earned is a privilege. In 2024, we donated tens of thousands of dollars to local public and charter schools. We volunteered for career day, reality store, career and technology educational programs, and sponsored the BOOST entrepreneurship initiative at Piedmont Community College. We partnered with Roxboro Community Redevelopment Corporation on a variety of housing initiatives, held a community shred day, served on more than 15 volunteer and civic boards, and gave thousands of dollars to local charities during the holiday season.

The trust, loyalty, and character of our customers has never been more apparent than it was in 2024. We enter 2025 with momentum and a steadfast commitment to being the bank our friends and neighbors deserve today, tomorrow and beyond. Thank you for your support and patronage.

Keith Epstein
Community Banker
Executive Vice President/CEO



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