



ANNUAL STATEMENT - DECEMBER 31, 2018

ASSETS

| | |
|----------------------------------|-------------------------|
| First Mortgage Loans | \$72,042,645.10 |
| Other Loans | \$39,915,114.32 |
| Cash on Hand & In Banks | \$7,347,065.42 |
| Investments & Securities | \$89,886,234.86 |
| Office Building & Fixtures | \$1,380,787.00 |
| Other Assets | \$12,960,823.37 |
| TOTAL ASSETS..... | \$223,532,670.07 |

LIABILITIES

| | |
|---|-------------------------|
| Savings Deposits..... | \$169,016,454.40 |
| Other Liabilities..... | \$2,510,535.61 |
| FHLB Advance | \$8,300,000.00 |
| Retained Earnings..... | \$43,705,680.06 |
| TOTAL LIABILITIES & CAPITAL .. | \$223,532,670.07 |

OUR GROWTH

| | |
|-----------|------------------|
| 1950..... | \$1,186,176.84 |
| 1960..... | \$6,985,231.94 |
| 1970..... | \$14,651,500.52 |
| 1980..... | \$41,527,287.89 |
| 1990..... | \$79,523,918.44 |
| 2000..... | \$123,852,558.37 |
| 2010..... | \$183,190,672.59 |
| 2015..... | \$215,175,989.79 |
| 2018..... | \$223,532,670.07 |

Message to all stakeholders and the communities we serve

We are pleased to share a summary of our performance in 2018 and plans for the future as we enter our 96th year of service to the citizens and businesses of Person and surrounding counties.

The continued support of our customers, business partners and the community at large allowed us to grow our deposits and enhance our capital position over the course of the past year. Deposits increased by 0.6% to \$169,016,454 and our capital base gained 1.1% to \$43,705,680. We are “well capitalized” by every regulatory measure and positioned to meet the credit needs of the markets we serve.

Trust placed in the institution by our expanding number of depositors provided funding for investments in the form of 348 new loans issued in the amount of \$38,427,164. These mortgage, consumer, and business loans help fuel the local economy and we were especially fortunate to have financed \$8,807,402 in new home construction (no form of lending delivers greater economic impact than funding local building) during 2018.

Asset quality is excellent by all accounts. Net cumulative losses in the amount of \$14,089 represent only 0.01% of the \$111,957,759 loan portfolio.

Earnings of \$1,856,592 after taxes surpassed our budget expectations. Sustained profitability allows us the opportunity to give back to the communities we serve and in 2018, we provided support to a wide range of over 40 non-profit organizations. We directed our largest financial contributions into education with donations to the public and charter schools and the community college. Bank staff volunteered hundreds of hours in a variety of settings--demonstrating time and time again the spirit of giving that is such an important part of who we are as an organization.

The spotlight shone on Roxboro Savings Bank in 2018! We began the year by receiving the Roxboro Area Chamber of Commerce Small Business of the Year Award. Our good fortune continued with receipt of an award from the NC Secretary of Commerce for our involvement in the Hall's Way project, recognition as a top 5% “healthiest bank” in the country by Deposits.com, and two Courier Times Reader's Choice Awards (Best Bank and Best Financial Services). We earned a spot in North Carolina Business Magazine's Top 50 Banks and were featured in their October publication.

The Directors and Management have committed considerable resources toward the expansion of our delivery channels in an effort to meet the needs of our current and next generation of customers. In 2019, we will implement new technologies to include online loan applications, remote deposit capability and digital banking. These state-of-the-art means of conducting business will complement, not replace, the attentive personal service that has been the source of our success for the past century.

Thank you for your loyal business. We consider it a privilege to be your community bank and vow to keep working hard for our owners, the depositors of Roxboro Savings Bank, in 2019 and beyond.

Chartered in 1923, Roxboro Savings Bank is a state-chartered community bank headquartered in Roxboro, North Carolina. We operate two branches in Person County. With over \$223 million in assets, \$169 million in deposits and \$43 million in capital, the bank holds 36% of Person County's deposit market share and \$112 million in loans which support the continued growth in our community. Our deposits are insured by the FDIC. We are a full service financial institution committed to providing our customers with modern banking products and services without sacrificing the quality and personalized service our customers expect and deserve.



 Keith Epstein, EVP/CEO



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