



## ANNUAL STATEMENT - DECEMBER 31, 2019

### ASSETS

First Mortgage Loans .....	\$79,823,454.19
Other Loans .....	39,898,838.46
Cash on Hand & In Banks .....	6,963,091.99
Investments & Securities .....	85,217,433.52
Office Building & Fixtures .....	1,382,546.77
Other Assets .....	12,591,293.03
<b>TOTAL ASSETS .....</b>	<b>\$225,876,657.96</b>

### LIABILITIES

Savings Deposits .....	\$170,935,561.39
Other Liabilities .....	3,146,001.67
FHLB Advance .....	4,200,000.00
Retained Earnings .....	47,595,094.90
<b>TOTAL LIABILITIES &amp; CAPITAL .....</b>	<b>\$225,876,657.96</b>

### 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
2019.....	\$225,876,657.96

### Our message to stakeholders and the communities we serve...

2019 was by all measures an outstanding year for your community bank and we are proud to share this summary of our financial performance.

Deposits grew by \$1,919,017 to \$170,935,561. These deposits represent trust in our institution and we feel extremely fortunate to hold the largest share of the Person County deposit market with 36.4% (per the FDIC). The expansion of our business into surrounding counties landed the bank at #18 on the Triangle Business Journal's List of 25 Largest Banks in the Triangle by Deposits.

Roxboro Savings Bank's business model is predicated on gathering local deposits and investing those funds back into local mortgage, construction, consumer and small business loans. In 2019, we issued 339 loans for \$50,667,003. Never before in the 96-year history of our bank have we "invested" more in the communities we serve. Your lending team produced more real estate loans than any other lender in Person County, based on filings with the Register of Deeds.

Remarkably, we did not suffer a single loan loss in 2019. Outstanding credit quality is attributed to sound underwriting, good fortune, and the responsible behavior of our borrowers.

Loan and deposit growth fueled a \$2,343,987 increase in our total assets to \$225,876,657. A return of more than 1% on these assets earned the bank \$2,480,442 in profit. This record amount of income exceeded our budget by 21.9% and resulted in the accumulation of additional capital.

We are "well capitalized" by every regulatory measure. Capital in the amount of \$47,595,094 is sufficient to support a bank more than twice our size! Strategic and prudent use of our capital to expand our delivery channels and offer new services has been, and will remain, a priority.

Technology and capital investments in new ATMs and an online mortgage application were made last year. A new core platform, an internet consumer loan application portal, and full digital banking services are just a few of the projects planned in 2020.

Supporting the markets we serve by providing financial support, and volunteering our time and talents, are core values of Roxboro Savings Bank. In 2019, we provided support to over 50 non-profit organizations, schools, and other charitable causes. Traditionally, we have focused our community giving in the areas of housing and education. This past year was no exception as we contributed to Person and Durham County Habitat for Humanity, Person County Group Homes, sponsored financial literacy programs in Person County and Roxboro Community Schools, supported Piedmont Community College's scholarship foundation and hired two students as summer interns.

The customer trust placed in the hands of our team of capable and hard-working community bankers in 2019 allowed us to grow and prosper as never before and positions the bank to accomplish the strategic objectives that we believe will enable this institution to provide even greater support to the citizens, businesses and organizations in Person and surrounding counties in the future.

We are committed to rewarding the loyalty of our depositors, the owners of Roxboro Savings Bank, by serving as a reliable financial partner and responsible corporate citizen for generations to come.

*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 \$225 million in assets, \$170 million in deposits and \$47 million in capital, the bank holds 36% of Person County's deposit market share and \$119 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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NMLS # 519977