



# ANNUAL STATEMENT - DECEMBER 31, 2021

## ASSETS

First Mortgage Loans.....	\$72,706,607.79
Other Loans .....	36,063,366.97
Cash on Hand & In Banks .....	19,082,883.24
Investments & Securities .....	144,343,242.47
Office Building & Fixtures .....	1,494,157.65
Other Assets .....	14,368,559.78

**TOTAL ASSETS ..... \$288,028,817.90**

## LIABILITIES

Savings Deposits .....	\$226,469,267.26
Other Liabilities .....	3,931,948.28
FHLB Advance .....	3,200,000.00
Retained Earnings .....	54,457,602.36

**TOTAL LIABILITIES & CAPITAL ..... \$288,058,817.90**

## 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
2021.....	\$288,028,817.90

This past year was extraordinary. Despite ongoing challenges brought about by the COVID 19 pandemic our employees and customers once again demonstrated their resiliency. We were steadfast in our determination to remain safely open and accessible. Utilizing the combination of online and mobile delivery channels to compliment traditional in-person service we granted more credit to the households, small businesses and non-profit organizations in our community than ever before.

The trust placed in our institution by both longstanding customers, and those we welcomed into the bank as new account holders, resulted in a \$23,331,324 growth of our deposit base. The 11.46% year over year increase elevated our total deposits to \$226,840,131—the largest share of the Person County Market per the FDIC.

We deployed these funds in the form of mortgage, construction, consumer and commercial loans. Our lenders issued a bank record 394 loans totaling \$77,015,493 in 2021. Leveraging local deposits allowed us to provide affordable credit for new homes and business expansion. Mortgage refinancing created hundreds of thousands of dollars in long-term savings for customers whom we assisted with access to historically low rates.

Residential construction lending was particularly robust with 44 loans originated in the aggregate amount of \$16,832,490.

We are committed to the creation of housing stock and affordable home ownership—both of which are at critically low levels throughout the markets we serve. New mortgages ranged in size from less than \$50,000 to well over \$1,000,000 and secured homes ranging from costeffective manufactured housing to lake front executive homes. This diversity reinforces a longstanding commitment to supporting our entire customer base.

The resilience and character of our borrowers is irrefutable and reflected in a loan loss rate of less than .02%.

Net profit for the year of \$2,813,110 far exceeded our budget expectations. Cumulative retained earnings of \$54,457,602 provide the bank with the capital necessary to continue supporting the credit needs of our customers while investing in infrastructure, staffing and technology to ensure we remain the competitive bank this community deserves.

Total assets increased 9.37% to \$288,058,817 as of December 31, 2021. Roxboro Savings Bank ranks 22nd in the Triangle Business Journal's list of largest banks in the region.

Asset growth and profitability are important performance metrics, and we are proud of our financial results in 2021. That said, fulfillment of our mission goes beyond financial measures to include the greater impact we make on our local markets. Roxboro Savings Bank's dedicated team of community bankers demonstrated their passion for service by volunteering with Person County Schools, Habitat for Humanity (Durham and Person County chapters), United Way of Person County, Piedmont Electric Membership Helping Hand Foundation, Roots and Wings, Piedmont Community College Foundation, and many other local service organizations.

Donations to dozens of non-profit agencies were focused on contributing to education and housing initiatives. The support we provide on a perennial basis to local organizations meeting persistent needs in our community remained constant even as we addressed new emerging needs—gifting \$7,500 to the Roxboro Housing Authority's Digital Inclusion program to provide access to online learning for children is one such example.

On behalf of each of the thirty-two talented Community Bankers who operate your bank, and the nine dedicated Independent Directors who govern the institution, we offer our sincere gratitude for your continued trust, loyalty, and patronage.

Keith Epstein  
Community Banker  
Executive Vice President & CEO

*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



**313 S. Main St.  
336-599-2137**

**5420 Durham Road  
336-599-1096**



NMLS # 519977