



## ANNUAL STATEMENT - DECEMBER 31, 2023

### ASSETS

|                                 |                  |
|---------------------------------|------------------|
| First Mortgage Loans.....       | \$120,692,861.82 |
| Other Loans .....               | 36,978,123.22    |
| Cash on Hand & In Banks.....    | 13,496,948.11    |
| Investments & Securities.....   | 128,671,156.67   |
| Office Building & Fixtures..... | 1,499,586.12     |
| Other Assets.....               | 17,258,458.73    |

**Total Assets .....** **\$318,597,134.67**

### LIABILITIES

|                         |                  |
|-------------------------|------------------|
| Savings Deposits.....   | \$257,240,920.58 |
| Other Liabilities.....  | 1,877,704.88     |
| FHLB Advance.....       | 9,400,000.00     |
| Retained Earnings ..... | 50,078,509.21    |

**Total Liabilities & Capital .....** **\$318,597,134.67**

### 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 |
| 2023..... | \$318,597,134.67 |

The past year has been full of milestones for your community bank. We concluded our first century of service to Person and surrounding counties and entered our second on February 15, 2023. Midway through the year our assets surpassed \$300,000,000 and in the fall our deposits exceeded \$250,000,000.

Over the past one hundred years, we have financed more than a billion dollars in new home construction, small business expansion and community investments. Relationships and trust have been built across five generations. We are extremely proud of our rich history. That said, financial results this year suggest we are very much in our prime and that our best days still lie ahead.

For the first time in nearly thirty years, deposits held by banks across the country declined in 2023. Pandemic savings were expended, investors moved funds into government bonds paying rates not seen since the 1990s and nervous savers withdrew balances in the wake of the largest bank failures since the global financial crisis. Against this backdrop, you placed renewed trust in our bank and deposits grew by \$15,942,430 (6.60%) to \$257,562,574.

We had engaging conversations with our depositors during the uncertain days in the spring when bank collapses dominated the headlines. Management welcomed, and continues to welcome, your questions, concerns and comments.

Those wondering how we invest your deposits need not look far. The bank's \$160,220,393 in outstanding loans have funded homes, businesses, fire stations, police cars, churches, farms and schools in the local markets we serve. While many larger banks curtailed their lending in 2023, we furnished \$62,004,003 in new credit and grew our portfolio by 19.30%.

The customers who borrow from the bank proved the quality of their character once again this year. Total loan losses amounted to \$0...not one penny!

Total assets increased 8.83% ending the year at \$318,597,135. We hold \$50,078,509 in capital--more than two times the required level to earn a "well capitalized" designation from the FDIC.

The banking industry was hampered by contracting margins resulting from rising deposit costs and weak loan demand, but we prospered with 23.51% year over year profit growth. Net income of \$2,743,539 allowed us to pay our loyal depositors higher returns on their savings.

Strong earnings also enable us to provide financial support to public and charter schools on a broader scale than ever before. We were proud to be the 2023 BOOST entrepreneur program sponsor with a \$10,000 donation to Piedmont Community College.

Welcoming students who interned with our bank, collaborating on a successful affordable housing project grant application, and holding a community Shred Day were among the most rewarding of all our activities in 2023. The ice cream social we held at Roxboro Savings Centennial Park in the spring, and riding in both the Uptown and Timberlake holiday parades were great opportunities for community engagement and terrific fun!

Your bank has the resources and resolve to supply local credit, invest in technology and facilities, and support education, housing and charitable causes on a perennial basis.

We appreciate and value your trust in 2024 as much as we did in 1923. Yesterday, today, and tomorrow you support friends and neighbors when you bank with Roxboro Savings Bank.

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 \$318 million in assets, \$257 million in deposits and \$50 million in capital, the bank holds 40.46% of Person County's deposit market share and \$160 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.