

# NORTH CAROLINA COMMISSIONER OF BANKS

## Annual Report



2023

---

n o r t h c a r o l i n a  
**COMMISSIONER OF BANKS**

Katherine M.R. Bosken  
Commissioner of Banks





# State of North Carolina

## OFFICE OF THE COMMISSIONER OF BANKS

Roy Cooper  
GOVERNOR

Katherine M.R. Bosken  
Commissioner of Banks

To The Honorable Roy Cooper, Governor of North Carolina:

I hereby respectfully submit the 2023 Annual Report of the Commissioner of Banks. The report provides financial information for the calendar year ended December 31, 2023, regarding North Carolina state-chartered commercial banks, savings banks, and nondepository trust companies under the supervision of the Office of the Commissioner of Banks.

As you know, North Carolina state-chartered banks remained stable and healthy during the economic upheaval in 2023. Aggregate total assets of North Carolina state-chartered institutions increased substantially during the year, primarily due to an acquisition and two mergers. Specifically, First Bank acquired GrandSouth Bank of South Carolina; Home Trust Bank acquired Quantum National Bank of South Carolina; and First-Citizens Bank & Trust Company purchased Silicon Valley Bank of California from FDIC receivership. Aggregate total assets increased by \$90.9 billion and deposits increased by \$42.8 billion.

Year over year, asset quality remained stable. The delinquency ratio, which is a measurement of past-due and nonaccrual loans and leases to total loans and leases, declined from 1.02 percent of total loans and leases to 0.99 percent. Other Real Estate Owned, an asset category comprised of foreclosed real estate collateral, increased by \$49 million, year over year. Loan restructures have increased as institutions continue to work with their customers.

Although the majority of North Carolina's state-chartered institutions maintained favorable levels of profitability over 2023, the aggregate return on average total assets declined slightly, to 0.85 percent from 0.86 percent. Earnings were challenged primarily by significant increases in the cost of funds, which resulted in the compression of banks' net interest margin.

All banking institutions remained valuable contributors to the communities and markets that they serve. The Office of the Commissioner of Banks continued its commitment to and focus on ensuring that all institutions under its supervision operate in a safe and sound manner.

Detailed information on each bank is provided in the Bank Directory Section of this report. As a convenience to the public and the banking industry, this report is also available on the Commissioner of Banks' website at <http://www.nccob.gov>.

Respectfully submitted,

*Katherine M.R. Bosken*

Katherine M.R. Bosken  
Commissioner of Banks

Location: 316 W. Edenton Street, Raleigh, NC 27603  
Mailing Address: 4309 Mail Service Center, Raleigh, NC 27699-4309  
(919)733-3016 Fax: (919)733-6918 Internet: <http://www.nccob.gov>  
An Equal Opportunity/Affirmative Action Employer

**Table of Contents**

Aggregate Data..... 1

Bank Directory..... 3

State Trust Companies..... 15

Bank Charter and Office Activity..... 18

Legislative Summary.....20

**NC State-Chartered Banks Aggregate Report of Condition**

<b>ASSETS*</b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Cash and due from depository institutions	67,204	29,180	33,625	26,676	22,240	7,021
Securities	160,450	158,642	177,954	137,694	86,789	56,809
Federal funds sold and resell agreements	648	376	270	155	273	29
Total loans and leases	484,520	430,774	351,381	362,125	354,632	191,342
Less: loan loss allowance	7,000	5,688	4,150	5,474	1,709	1,709
Trading account assets	2,785	3,002	4,413	5,547	5,302	152
Net fixed assets including capital leases	6,711	6,842	6,430	6,724	6,945	3,853
Other real estate owned	208	159	111	143	177	140
Intangible assets	28,362	35,003	32,551	29,771	30,344	12,201
All other assets	49,509	44,161	28,762	25,508	26,658	14,343
Total assets	793,396	702,451	631,347	588,869	531,651	284,181
<b>LIABILITIES AND CAPITAL*</b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Total deposits	598,721	555,914	518,737	472,230	407,260	223,648
Federal funds and repurchase agreements	2,470	752	697	958	1,098	672
All other interest-bearing liabilities	81,744	53,116	17,635	24,099	35,690	17,233
All other liabilities	26,049	18,712	19,765	17,237	15,867	7,756
Equity capital	84,412	73,957	74,512	74,345	71,736	34,872
Total liabilities, preferred stock, and equity	793,396	702,451	631,347	588,869	531,651	284,181

\* Amounts Rounded to Millions of Dollars

\*\* (TE) Tax-Equivalent

\*\*\* Weighted Average

## NC State-Chartered Banks Aggregate Report of Income

<b>INCOME STATEMENT*</b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Total tax-exempt interest income	422	369	372	386	202	196
Total taxable interest income	36,669	21,214	15,330	17,104	11,068	9,636
Total noninterest income	19,990	10,076	8,366	7,787	5,590	5,214
Total interest expense	13,547	2,544	642	1,651	1,998	1,336
Total noninterest expense	26,819	17,837	16,266	15,842	9,190	8,335
Provision for loan and lease losses	3,586	1,507	(926)	2,253	395	363
Realized gains (losses) on securities	(33)	(69)	35	482	(107)	1
Applicable income taxes	1,741	1,723	1,601	1,095	1,021	976
Net extraordinary gains (losses)	21	(91)	101	31	16	(23)
Net income (loss)	11,377	7,888	6,621	4,949	4,165	4,014
<b>OTHER DATA</b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Number of institutions reporting	35	36	37	40	38	38
Number of unprofitable institutions	6	2	3	5	5	2
Noncurrent loans and leases	3,466	4,582	3,732	4,166	4,201	1,470
Restructured loans and leases	2,931	1,955	1,159	1,132	731	887
<b>AVERAGE RATIOS***</b>	<b><u>2023</u></b>	<b><u>2022</u></b>	<b><u>2021</u></b>	<b><u>2020</u></b>	<b><u>2019</u></b>	<b><u>2018</u></b>
Equity capital to total assets	11.30	11.08	11.95	12.53	14.63	12.63
Delinquency ratio	0.99	1.02	1.14	0.95	1.35	1.58
Liquidity ratio	25.78	29.39	39.02	30.90	26.30	23.72
Yield on average earning assets (TE**)	5.02	3.85	3.53	3.88	4.64	4.53
Cost of funds	2.04	0.50	0.40	0.77	1.10	0.81
Net interest margin (TE**)	3.52	3.49	3.23	3.29	3.80	3.90
Efficiency ratio	75.09	70.51	74.96	81.31	87.89	73.10
Net income to average total assets	0.85	0.86	0.83	0.53	0.63	0.89

\* Amounts Rounded to Millions of Dollars  
 \*\* (TE) Tax-Equivalent  
 \*\*\* Weighted Average

**Alliance Bank & Trust Company**

Gastonia

**Daniel M. Boyd, IV**  
President and Chief Executive Officer

292 W. Main Avenue, 28052  
(704) 865-1634

[www.alliancebanknc.com](http://www.alliancebanknc.com)

**Assets (000)**

Cash and balances due from depository institutions	\$34,099
Securities	\$13,016
Federal funds sold and resell agreements	\$0
Net loans and leases	\$207,774
Net fixed assets including capital leases	\$4,035
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$4,532
<b>Total Assets</b>	<b>\$263,456</b>

**Liabilities and Equity (000)**

Deposits	\$239,766
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$1,002
Total liabilities	\$240,768
Total equity	\$22,688
<b>Total liabilities and equity</b>	<b>\$263,456</b>
<b>2023 Earnings</b>	<b>\$4,003</b>

**American Bank of the Carolinas**

Monroe

**William R. Adcock**  
President and Chief Executive Officer

312 North Charlotte Avenue, 28112  
(704) 996-5011

[www.abc-nc.com/](http://www.abc-nc.com/)

**Assets (000)**

Cash and balances due from depository institutions	\$19,972
Securities	\$27,956
Federal funds sold and resell agreements	\$3,223
Net loans and leases	\$105,316
Net fixed assets including capital leases	\$3,390
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$870
<b>Total Assets</b>	<b>\$160,727</b>

**Liabilities and Equity (000)**

Deposits	\$138,554
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$3,519
Total liabilities	\$142,073
Total equity	\$18,654
<b>Total liabilities and equity</b>	<b>\$160,727</b>
<b>2023 Earnings</b>	<b>\$2,053</b>

**Bank of Oak Ridge**

Oak Ridge

**Thomas W. Wayne**  
Chief Executive Officer

2211 Oak Ridge Rd., 27310  
(336) 644-9944

[www.bankofoakridge.com](http://www.bankofoakridge.com)

**Assets (000)**

Cash and balances due from depository institutions	\$20,390
Securities	\$96,632
Federal funds sold and resell agreements	\$0
Net loans and leases	\$461,876
Net fixed assets including capital leases	\$10,767
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$27,760
<b>Total Assets</b>	<b>\$617,425</b>

**Liabilities and Equity (000)**

Deposits	\$500,695
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$42,466
Other liabilities	\$7,055
Total liabilities	\$550,216
Total equity	\$67,209
<b>Total liabilities and equity</b>	<b>\$617,425</b>
<b>2023 Earnings</b>	<b>\$6,577</b>



**Belmont Savings Bank, SSB**

Belmont

**J. M. Yount**  
President and Chief Executive Officer

210 Park Street, 28012  
(704) 825-9861  
[www.belmontfederal.com/](http://www.belmontfederal.com/)

**Assets (000)**

Cash and balances due from depository institutions	\$3,864
Securities	\$9,751
Federal funds sold and resell agreements	\$0
Net loans and leases	\$100,747
Net fixed assets including capital leases	\$2,680
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$3,043
<b>Total Assets</b>	<b>\$120,085</b>

**Liabilities and Equity (000)**

Deposits	\$90,890
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$10,000
Other liabilities	\$341
Total liabilities	\$101,231
Total equity	\$18,854
<b>Total liabilities and equity</b>	<b>\$120,085</b>
<b>2023 Earnings</b>	<b>-\$97</b>

**Black Mountain Savings Bank, SSB**

Black Mountain

**M. Wendell Begley**  
President and Chief Executive Officer

200 E State St., 28711  
(828) 669-7991

**Assets (000)**

Cash and balances due from depository institutions	\$15,947
Securities	\$0
Federal funds sold and resell agreements	\$0
Net loans and leases	\$29,957
Net fixed assets including capital leases	\$176
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$270
<b>Total Assets</b>	<b>\$46,350</b>

**Liabilities and Equity (000)**

Deposits	\$40,274
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$704
Total liabilities	\$40,978
Total equity	\$5,372
<b>Total liabilities and equity</b>	<b>\$46,350</b>
<b>2023 Earnings</b>	<b>\$0</b>

**blueharbor bank**

Mooresville

**Joe I. Marshall, Jr.**  
President and Chief Executive Officer

106 Corporate Park Dr., 28117  
(704) 662-7700  
[www.blueharborbank.com](http://www.blueharborbank.com)

**Assets (000)**

Cash and balances due from depository institutions	\$15,222
Securities	\$36,974
Federal funds sold and resell agreements	\$200
Net loans and leases	\$353,375
Net fixed assets including capital leases	\$11,086
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$13,329
<b>Total Assets</b>	<b>\$430,186</b>

**Liabilities and Equity (000)**

Deposits	\$374,829
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$5,897
Total liabilities	\$380,726
Total equity	\$49,460
<b>Total liabilities and equity</b>	<b>\$430,186</b>
<b>2023 Earnings</b>	<b>\$7,160</b>

**Coastal Bank & Trust**

Jacksonville

**Richard G. Jefferson**  
President and Chief Executive Officer

**2414 N. Marine Blvd., 28546**  
**(910) 577-3200**

[www.coastalbanknc.com](http://www.coastalbanknc.com)

**Assets (000)**

Cash and balances due from depository institutions	\$18,800
Securities	\$23,658
Federal funds sold and resell agreements	\$0
Net loans and leases	\$167,443
Net fixed assets including capital leases	\$1,118
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$6,243
<b>Total Assets</b>	<b>\$217,262</b>

**Liabilities and Equity (000)**

Deposits	\$193,336
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$1,299
Total liabilities	\$194,635
Total equity	\$22,627
<b>Total liabilities and equity</b>	<b>\$217,262</b>
<b>2023 Earnings</b>	<b>\$2,442</b>

**Dogwood State Bank**

Raleigh

**Steve W. Jones**  
Chief Executive Officer

**5401 Six Forks Road, Suite 100, 27609**  
**(919) 863-2293**

[www.dogwoodstatebank.com](http://www.dogwoodstatebank.com)

**Assets (000)**

Cash and balances due from depository institutions	\$128,665
Securities	\$127,129
Federal funds sold and resell agreements	\$0
Net loans and leases	\$1,098,670
Net fixed assets including capital leases	\$20,573
Other real estate owned	\$0
Intangible assets	\$11,672
Other assets	\$44,979
<b>Total Assets</b>	<b>\$1,431,688</b>

**Liabilities and Equity (000)**

Deposits	\$1,194,279
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$61,187
Other liabilities	\$11,719
Total liabilities	\$1,267,185
Total equity	\$164,503
<b>Total liabilities and equity</b>	<b>\$1,431,688</b>
<b>2023 Earnings</b>	<b>\$10,647</b>

**Farmers & Merchants Bank**

Granite Quarry

**J. Steven Fisher**  
President, Chief Executive Officer and Chairman

**138 N Salisbury Ave., 28072**  
**(704) 633-1772**

[www.fmbnc.com](http://www.fmbnc.com)

**Assets (000)**

Cash and balances due from depository institutions	\$124,654
Securities	\$223,713
Federal funds sold and resell agreements	\$0
Net loans and leases	\$526,655
Net fixed assets including capital leases	\$17,246
Other real estate owned	\$1,245
Intangible assets	\$542
Other assets	\$22,492
<b>Total Assets</b>	<b>\$916,547</b>

**Liabilities and Equity (000)**

Deposits	\$796,195
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$8,488
Total liabilities	\$804,683
Total equity	\$111,864
<b>Total liabilities and equity</b>	<b>\$916,547</b>
<b>2023 Earnings</b>	<b>\$24,537</b>

**First Bank**

Southern Pines

**Michael G. Mayer**  
Chief Executive Officer

300 SW Broad Street, 28387  
(910) 246-2500  
[www.localfirstbank.com](http://www.localfirstbank.com)

**Assets (000)**

Cash and balances due from depository institutions	\$239,183
Securities	\$2,723,057
Federal funds sold and resell agreements	\$0
Net loans and leases	\$8,042,916
Net fixed assets including capital leases	\$168,013
Other real estate owned	\$862
Intangible assets	\$511,608
Other assets	\$428,990
<b>Total Assets</b>	<b>\$12,114,629</b>

**Liabilities and Equity (000)**

Deposits	\$10,037,594
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$529,851
Other liabilities	\$70,757
Total liabilities	\$10,638,202
Total equity	\$1,476,427
<b>Total liabilities and equity</b>	<b>\$12,114,629</b>
<b>2023 Earnings</b>	<b>\$111,941</b>

**First Carolina Bank**

Rocky Mount

**Ronald A. Day**  
President and Chief Executive Officer

171 N Winstead Ave., 27804  
(252) 937-2152  
[www.firstcarolinabank.com](http://www.firstcarolinabank.com)

**Assets (000)**

Cash and balances due from depository institutions	\$160,969
Securities	\$202,192
Federal funds sold and resell agreements	\$0
Net loans and leases	\$2,211,546
Net fixed assets including capital leases	\$40,575
Other real estate owned	\$0
Intangible assets	\$1,792
Other assets	\$108,223
<b>Total Assets</b>	<b>\$2,725,297</b>

**Liabilities and Equity (000)**

Deposits	\$2,368,980
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$31,249
Total liabilities	\$2,400,229
Total equity	\$325,068
<b>Total liabilities and equity</b>	<b>\$2,725,297</b>
<b>2023 Earnings</b>	<b>\$23,085</b>

**First-Citizens Bank & Trust Company**

Raleigh

**Frank B. Holding, Jr.**  
Chief Executive Officer and Chairman

239 Fayetteville St. Mall, 27611  
(919) 716-7520  
[www.firstcitizens.com](http://www.firstcitizens.com)

**Assets (000)**

Cash and balances due from depository institutions	\$34,229,520
Securities	\$29,912,649
Federal funds sold and resell agreements	\$473,340
Net loans and leases	\$131,672,707
Net fixed assets including capital leases	\$1,822,076
Other real estate owned	\$58,449
Intangible assets	\$641,993
Other assets	\$14,805,078
<b>Total Assets</b>	<b>\$213,617,760</b>

**Liabilities and Equity (000)**

Deposits	\$146,075,591
Federal funds purchased and repurchase agreements	\$484,793
Other borrowed money	\$36,231,623
Other liabilities	\$9,501,536
Total liabilities	\$192,293,543
Total equity	\$21,324,217
<b>Total liabilities and equity</b>	<b>\$213,617,760</b>
<b>2023 Earnings</b>	<b>\$11,515,658</b>

**Hertford Savings Bank, SSB**

Hertford

**Vivian D. Sutton**  
President

121 N Church St., 27944  
(252) 426-5403

**Assets (000)**

Cash and balances due from depository institutions	\$2,601
Securities	\$1,840
Federal funds sold and resell agreements	\$0
Net loans and leases	\$11,928
Net fixed assets including capital leases	\$54
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$159
<b>Total Assets</b>	<b>\$16,582</b>

**Liabilities and Equity (000)**

Deposits	\$14,178
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$66
Total liabilities	\$14,244
Total equity	\$2,338
<b>Total liabilities and equity</b>	<b>\$16,582</b>
<b>2023 Earnings</b>	<b>\$37</b>

**HomeTrust Bank**

Asheville

**C. Hunter Westbrook**  
President and Chief Executive Officer

10 Woodfin Street, 28801  
(828) 254-8144  
[htb.com/](http://htb.com/)

**Assets (000)**

Cash and balances due from depository institutions	\$381,733
Securities	\$126,949
Federal funds sold and resell agreements	\$0
Net loans and leases	\$3,793,173
Net fixed assets including capital leases	\$80,196
Other real estate owned	\$0
Intangible assets	\$47,367
Other assets	\$242,919
<b>Total Assets</b>	<b>\$4,672,337</b>

**Liabilities and Equity (000)**

Deposits	\$3,662,682
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$420,093
Other liabilities	\$69,377
Total liabilities	\$4,152,152
Total equity	\$520,185
<b>Total liabilities and equity</b>	<b>\$4,672,337</b>
<b>2023 Earnings</b>	<b>\$52,285</b>

**Jackson Savings Bank, SSB**

Sylva

**Tim Evans**  
Executive Vice President

741 W Main St., 28779  
(828) 586-2451  
[www.jacksonsavingsbank.com](http://www.jacksonsavingsbank.com)

**Assets (000)**

Cash and balances due from depository institutions	\$14,066
Securities	\$0
Federal funds sold and resell agreements	\$0
Net loans and leases	\$18,103
Net fixed assets including capital leases	\$116
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$423
<b>Total Assets</b>	<b>\$32,708</b>

**Liabilities and Equity (000)**

Deposits	\$25,456
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$74
Total liabilities	\$25,530
Total equity	\$7,178
<b>Total liabilities and equity</b>	<b>\$32,708</b>
<b>2023 Earnings</b>	<b>\$158</b>

**KS Bank, Inc.**

Smithfield

**Earl W. Worley, Jr.**  
President and Chief Executive Officer

**1031 N. Brightleaf Blvd., 27577**  
**(919) 938-3101**  
[www.ksbankinc.com](http://www.ksbankinc.com)

**Assets (000)**

Cash and balances due from depository institutions	\$19,045
Securities	\$98,047
Federal funds sold and resell agreements	\$0
Net loans and leases	\$472,914
Net fixed assets including capital leases	\$11,298
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$11,649
<b>Total Assets</b>	<b>\$612,953</b>

**Liabilities and Equity (000)**

Deposits	\$545,489
Federal funds purchased and repurchase agreements	\$12,000
Other borrowed money	\$0
Other liabilities	\$4,595
Total liabilities	\$562,084
Total equity	\$50,869
<b>Total liabilities and equity</b>	<b>\$612,953</b>
<b>2023 Earnings</b>	<b>\$6,829</b>

**LifeStore Bank**

West Jefferson

**Robert E. Washburn**  
President and Chief Executive Officer

**21 East Ashe Street, 28694**  
**(336) 246-4344**  
[www.golifestore.com](http://www.golifestore.com)

**Assets (000)**

Cash and balances due from depository institutions	\$45,487
Securities	\$86,056
Federal funds sold and resell agreements	\$0
Net loans and leases	\$264,326
Net fixed assets including capital leases	\$10,366
Other real estate owned	\$0
Intangible assets	\$1,091
Other assets	\$15,098
<b>Total Assets</b>	<b>\$422,503</b>

**Liabilities and Equity (000)**

Deposits	\$372,159
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$3,964
Total liabilities	\$376,123
Total equity	\$46,380
<b>Total liabilities and equity</b>	<b>\$422,503</b>
<b>2023 Earnings</b>	<b>\$4,074</b>

**Live Oak Banking Company**

Wilmington

**James S. Mahan, III**  
Chief Executive Officer and Chairman

**1741 Tiburon Dr., 28403**  
**(910) 790-5867**  
[www.liveoakbank.com](http://www.liveoakbank.com)

**Assets (000)**

Cash and balances due from depository institutions	\$579,839
Securities	\$1,126,160
Federal funds sold and resell agreements	\$0
Net loans and leases	\$8,895,045
Net fixed assets including capital leases	\$151,714
Other real estate owned	\$6,481
Intangible assets	\$51,857
Other assets	\$393,326
<b>Total Assets</b>	<b>\$11,206,067</b>

**Liabilities and Equity (000)**

Deposits	\$10,369,730
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$70,626
Total liabilities	\$10,440,356
Total equity	\$765,711
<b>Total liabilities and equity</b>	<b>\$11,206,067</b>
<b>2023 Earnings</b>	<b>\$78,019</b>

### Lumbee Guaranty Bank

Pembroke

**Kyle R. Chavis**  
Chief Executive Officer

403 E Third St., 28372  
(910) 521-9707

[www.lumbeegarantybank.com](http://www.lumbeegarantybank.com)

#### Assets (000)

Cash and balances due from depository institutions	\$44,276
Securities	\$251,623
Federal funds sold and resell agreements	\$0
Net loans and leases	\$194,296
Net fixed assets including capital leases	\$7,965
Other real estate owned	\$0
Intangible assets	\$591
Other assets	\$20,905
<b>Total Assets</b>	<b>\$519,656</b>

#### Liabilities and Equity (000)

Deposits	\$466,442
Federal funds purchased and repurchase agreements	\$7,538
Other borrowed money	\$15
Other liabilities	\$3,380
Total liabilities	\$477,375
Total equity	\$42,281
<b>Total liabilities and equity</b>	<b>\$519,656</b>
<b>2023 Earnings</b>	<b>\$5,957</b>

### Mechanics and Farmers Bank

Durham

**James H. Sills, III**  
President and Chief Executive Officer

116 W. Parrish St., 27702  
(919) 687-7800

[www.mfbonline.com](http://www.mfbonline.com)

#### Assets (000)

Cash and balances due from depository institutions	\$47,953
Securities	\$94,296
Federal funds sold and resell agreements	\$0
Net loans and leases	\$265,095
Net fixed assets including capital leases	\$4,207
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$18,054
<b>Total Assets</b>	<b>\$429,605</b>

#### Liabilities and Equity (000)

Deposits	\$362,983
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$30
Other liabilities	\$7,052
Total liabilities	\$370,065
Total equity	\$59,540
<b>Total liabilities and equity</b>	<b>\$429,605</b>
<b>2023 Earnings</b>	<b>\$5,006</b>

### Morganton Savings Bank, SSB

Morganton

**Michael P. Ayotte**  
President and Chief Executive Officer

100 South King St., 28680  
(828) 437-1426

[www.morgantonsavings.com](http://www.morgantonsavings.com)

#### Assets (000)

Cash and balances due from depository institutions	\$22,255
Securities	\$9,528
Federal funds sold and resell agreements	\$1
Net loans and leases	\$69,204
Net fixed assets including capital leases	\$2,938
Other real estate owned	\$188
Intangible assets	\$0
Other assets	\$10,238
<b>Total Assets</b>	<b>\$114,352</b>

#### Liabilities and Equity (000)

Deposits	\$75,103
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$10,000
Other liabilities	\$3,021
Total liabilities	\$88,124
Total equity	\$26,228
<b>Total liabilities and equity</b>	<b>\$114,352</b>
<b>2023 Earnings</b>	<b>\$1,145</b>

**Nantahala Bank & Trust Company**

Franklin

**Gregory Proffitt**  
Chief Executive Officer and President

120 Siler Rd., 28734  
(828) 369-2265  
[www.nantahalabank.com](http://www.nantahalabank.com)

**Assets (000)**

Cash and balances due from depository institutions	\$5,670
Securities	\$81,017
Federal funds sold and resell agreements	\$0
Net loans and leases	\$176,935
Net fixed assets including capital leases	\$7,178
Other real estate owned	\$1,140
Intangible assets	\$0
Other assets	\$6,505
<b>Total Assets</b>	<b>\$278,445</b>

**Liabilities and Equity (000)**

Deposits	\$240,374
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$17,000
Other liabilities	\$1,272
Total liabilities	\$258,646
Total equity	\$19,799
<b>Total liabilities and equity</b>	<b>\$278,445</b>
<b>2023 Earnings</b>	<b>\$840</b>

**New Republic Bank**

Charlotte

**Ralph Strayhorn**  
Chief Executive Officer and Chairman

521 East Morehead Street-Suite 100, 28202  
(252) 533-9000

[www.newrepublicbank.com](http://www.newrepublicbank.com)

**Assets (000)**

Cash and balances due from depository institutions	\$12,287
Securities	\$7,409
Federal funds sold and resell agreements	\$3,290
Net loans and leases	\$113,076
Net fixed assets including capital leases	\$632
Other real estate owned	\$0
Intangible assets	\$22
Other assets	\$5,671
<b>Total Assets</b>	<b>\$142,387</b>

**Liabilities and Equity (000)**

Deposits	\$112,490
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$10,000
Other liabilities	\$1,725
Total liabilities	\$124,215
Total equity	\$18,172
<b>Total liabilities and equity</b>	<b>\$142,387</b>
<b>2023 Earnings</b>	<b>-\$3,606</b>

**North State Bank**

Raleigh

**Larry D. Barbour**  
President and Chief Executive Officer

6204 Falls of Neuse Rd., 27609  
(919) 855-9925

[www.northstatebank.com](http://www.northstatebank.com)

**Assets (000)**

Cash and balances due from depository institutions	\$87,742
Securities	\$58,963
Federal funds sold and resell agreements	\$0
Net loans and leases	\$1,145,087
Net fixed assets including capital leases	\$35,260
Other real estate owned	\$0
Intangible assets	\$1,895
Other assets	\$47,898
<b>Total Assets</b>	<b>\$1,376,845</b>

**Liabilities and Equity (000)**

Deposits	\$1,155,963
Federal funds purchased and repurchase agreements	\$188
Other borrowed money	\$100,872
Other liabilities	\$10,816
Total liabilities	\$1,267,839
Total equity	\$109,006
<b>Total liabilities and equity</b>	<b>\$1,376,845</b>
<b>2023 Earnings</b>	<b>\$13,448</b>

### Peoples Bank

Newton

**William D. Cable, Sr.**  
President and Chief Executive Officer

518 West C St., 28658  
(828) 464-5620  
[www.peoplesbanknc.com](http://www.peoplesbanknc.com)

#### Assets (000)

Cash and balances due from depository institutions	\$82,375
Securities	\$391,924
Federal funds sold and resell agreements	\$0
Net loans and leases	\$1,082,712
Net fixed assets including capital leases	\$16,702
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$61,601
<b>Total Assets</b>	<b>\$1,635,314</b>

#### Liabilities and Equity (000)

Deposits	\$1,393,636
Federal funds purchased and repurchase agreements	\$86,715
Other borrowed money	\$0
Other liabilities	\$20,365
Total liabilities	\$1,500,716
Total equity	\$134,598
<b>Total liabilities and equity</b>	<b>\$1,635,314</b>
<b>2023 Earnings</b>	<b>\$16,869</b>

### Providence Bank

Rocky Mount

**Ted E. Whitehurst**  
President and Chief Executive Officer

450 North Winstead Ave., 27804  
(252) 443-9477  
[www.pbknc.com](http://www.pbknc.com)

#### Assets (000)

Cash and balances due from depository institutions	\$23,963
Securities	\$98,045
Federal funds sold and resell agreements	\$949
Net loans and leases	\$821,060
Net fixed assets including capital leases	\$2,407
Other real estate owned	\$0
Intangible assets	\$4,064
Other assets	\$32,425
<b>Total Assets</b>	<b>\$982,913</b>

#### Liabilities and Equity (000)

Deposits	\$810,867
Federal funds purchased and repurchase agreements	\$491
Other borrowed money	\$55,000
Other liabilities	\$7,139
Total liabilities	\$873,497
Total equity	\$109,416
<b>Total liabilities and equity</b>	<b>\$982,913</b>
<b>2023 Earnings</b>	<b>\$15,440</b>

### Riverside Savings Bank, SSB

Roanoke Rapids

**Robert L. Harvell**  
President and Chief Executive Officer

325 Becker Dr., 27870  
(252) 537-8061  
[www.rrsb.com](http://www.rrsb.com)

#### Assets (000)

Cash and balances due from depository institutions	\$1,502
Securities	\$26,793
Federal funds sold and resell agreements	\$3,601
Net loans and leases	\$52,532
Net fixed assets including capital leases	\$478
Other real estate owned	\$410
Intangible assets	\$864
Other assets	\$7,361
<b>Total Assets</b>	<b>\$93,541</b>

#### Liabilities and Equity (000)

Deposits	\$72,540
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$5,000
Other liabilities	\$128
Total liabilities	\$77,668
Total equity	\$15,873
<b>Total liabilities and equity</b>	<b>\$93,541</b>
<b>2023 Earnings</b>	<b>-\$1,704</b>



**Roxboro Savings Bank, SSB**

Roxboro

**Keith A. Epstein**  
Chief Executive Officer

313 S Main St., 27573  
(336) 599-2137  
[www.roxborosavings.com](http://www.roxborosavings.com)

**Assets (000)**

Cash and balances due from depository institutions	\$13,496
Securities	\$128,644
Federal funds sold and resell agreements	\$0
Net loans and leases	\$157,671
Net fixed assets including capital leases	\$1,500
Other real estate owned	\$0
Intangible assets	\$292
Other assets	\$16,967
<b>Total Assets</b>	<b>\$318,597</b>

**Liabilities and Equity (000)**

Deposits	\$257,591
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$9,400
Other liabilities	\$1,527
Total liabilities	\$268,518
Total equity	\$50,079
<b>Total liabilities and equity</b>	<b>\$318,597</b>
<b>2023 Earnings</b>	<b>\$2,744</b>

**Southern Bank and Trust Company**

Mount Olive

**Drew M. Covert**  
Chief Executive Officer and Chairman

100 North Center St., 28365  
(919) 658-7000  
[www.southernbank.com](http://www.southernbank.com)

**Assets (000)**

Cash and balances due from depository institutions	\$105,273
Securities	\$1,294,179
Federal funds sold and resell agreements	\$0
Net loans and leases	\$3,079,796
Net fixed assets including capital leases	\$64,312
Other real estate owned	\$0
Intangible assets	\$32,881
Other assets	\$134,102
<b>Total Assets</b>	<b>\$4,758,078</b>

**Liabilities and Equity (000)**

Deposits	\$4,153,511
Federal funds purchased and repurchase agreements	\$285,495
Other borrowed money	\$0
Other liabilities	\$26,841
Total liabilities	\$4,465,847
Total equity	\$292,231
<b>Total liabilities and equity</b>	<b>\$4,758,078</b>
<b>2023 Earnings</b>	<b>\$50,492</b>

**Tarboro Savings Bank, SSB**

Tarboro

**Daniel B. Dupree**  
President and Chief Executive Officer

501 N. Main Street, 27886  
(252) 823-3116  
[www.tarborosavingsbank.com](http://www.tarborosavingsbank.com)

**Assets (000)**

Cash and balances due from depository institutions	\$6,370
Securities	\$0
Federal funds sold and resell agreements	\$0
Net loans and leases	\$40,077
Net fixed assets including capital leases	\$3,662
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$2,368
<b>Total Assets</b>	<b>\$52,477</b>

**Liabilities and Equity (000)**

Deposits	\$44,315
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$1,000
Other liabilities	\$76
Total liabilities	\$45,391
Total equity	\$7,086
<b>Total liabilities and equity</b>	<b>\$52,477</b>
<b>2023 Earnings</b>	<b>-\$38</b>

**Taylorsville Savings Bank, SSB**

Taylorsville

**Carrie S. Lackey**  
President and Chief Executive Officer

107 Main Avenue Dr., 28681  
(828) 632-4228  
[www.taylorsvillesavings.com](http://www.taylorsvillesavings.com)

**Assets (000)**

Cash and balances due from depository institutions	\$3,267
Securities	\$18,858
Federal funds sold and resell agreements	\$0
Net loans and leases	\$125,681
Net fixed assets including capital leases	\$836
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$8,017
<b>Total Assets</b>	<b>\$156,659</b>

**Liabilities and Equity (000)**

Deposits	\$140,508
Federal funds purchased and repurchase agreements	\$674
Other borrowed money	\$2,800
Other liabilities	\$916
Total liabilities	\$144,898
Total equity	\$11,761
<b>Total liabilities and equity</b>	<b>\$156,659</b>
<b>2023 Earnings</b>	<b>\$982</b>

**The Fidelity Bank**

Fuquay-Varina

**Mary W. Willis**  
President and Chief Executive Officer

100 S Main St., 27526  
(919) 552-2242  
[www.fidelitybanknc.com](http://www.fidelitybanknc.com)

**Assets (000)**

Cash and balances due from depository institutions	\$98,573
Securities	\$1,145,184
Federal funds sold and resell agreements	\$0
Net loans and leases	\$2,418,818
Net fixed assets including capital leases	\$50,711
Other real estate owned	\$0
Intangible assets	\$20,288
Other assets	\$67,649
<b>Total Assets</b>	<b>\$3,801,223</b>

**Liabilities and Equity (000)**

Deposits	\$3,430,774
Federal funds purchased and repurchase agreements	\$92,500
Other borrowed money	\$0
Other liabilities	\$16,630
Total liabilities	\$3,539,904
Total equity	\$261,319
<b>Total liabilities and equity</b>	<b>\$3,801,223</b>
<b>2023 Earnings</b>	<b>\$58,425</b>

**Triad Business Bank**

Greensboro

**Ramsey K. Hamadi**  
Chief Executive Officer

1501 Highwoods Boulevard, Suite 103, 27410  
(336) 542-1470  
[triadbusinessbank.com/](http://triadbusinessbank.com/)

**Assets (000)**

Cash and balances due from depository institutions	\$33,611
Securities	\$135,875
Federal funds sold and resell agreements	\$0
Net loans and leases	\$330,412
Net fixed assets including capital leases	\$1,639
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$7,952
<b>Total Assets</b>	<b>\$511,152</b>

**Liabilities and Equity (000)**

Deposits	\$460,448
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$9,000
Other liabilities	\$4,101
Total liabilities	\$473,549
Total equity	\$37,603
<b>Total liabilities and equity</b>	<b>\$511,152</b>
<b>2023 Earnings</b>	<b>-\$4,320</b>

**Truist Bank**

Charlotte

**William H. Rogers, Jr.**  
President, Chief Executive Officer, and Chairman

214 N. Tryon Street, 28202  
(336) 733-2000  
[www.truist.com](http://www.truist.com)

**Assets (000)**

Cash and balances due from depository institutions	\$30,498,000
Securities	\$121,203,000
Federal funds sold and resell agreements	\$163,000
Net loans and leases	\$308,422,000
Net fixed assets including capital leases	\$4,140,000
Other real estate owned	\$139,000
Intangible assets	\$27,029,000
Other assets	\$35,685,000
<b>Total Assets</b>	<b>\$527,530,000</b>

**Liabilities and Equity (000)**

Deposits	\$407,515,000
Federal funds purchased and repurchase agreements	\$1,500,000
Other borrowed money	\$44,229,000
Other liabilities	\$16,142,000
Total liabilities	\$469,386,000
Total equity	\$58,144,000
<b>Total liabilities and equity</b>	<b>\$527,530,000</b>
<b>2023 Earnings</b>	<b>-\$644,000</b>

**Uwharrie Bank**

Albemarle

**Roger L. Dick**  
Chief Executive Officer

167 N Second St., 28001  
(704) 983-6181  
[www.uwharrie.com](http://www.uwharrie.com)

**Assets (000)**

Cash and balances due from depository institutions	\$63,434
Securities	\$365,258
Federal funds sold and resell agreements	\$0
Net loans and leases	\$591,205
Net fixed assets including capital leases	\$14,904
Other real estate owned	\$141
Intangible assets	\$4,287
Other assets	\$31,350
<b>Total Assets</b>	<b>\$1,070,579</b>

**Liabilities and Equity (000)**

Deposits	\$987,632
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$9,883
Total liabilities	\$997,515
Total equity	\$73,064
<b>Total liabilities and equity</b>	<b>\$1,070,579</b>
<b>2023 Earnings</b>	<b>\$9,799</b>

**AAFMAA Wealth Management & Trust LLC**

Fayetteville

**Stephen C. Mannell, Jr.**  
President and Chief Executive Officer

**639 Executive Place, 28305**  
**910-307-3500**  
[www.aafmaa.com](http://www.aafmaa.com)

**Assets (000)**

Cash and balances due from depository institutions	\$991
Securities	\$19,063
Receivables	\$1,445
Prepaid expenses and deposits	\$328
Net fixed assets including capital leases	\$18
Other assets	\$247
<b>Total Assets</b>	<b>\$22,092</b>

**Liabilities and Equity (000)**

Payable to customer	\$59
Mortgage indebtedness and capital lease obligations	\$0
Other borrowed money	\$0
Other liabilities	\$852
Total equity	\$21,181
<b>Total liabilities and equity</b>	<b>\$22,092</b>
<b>Earnings</b>	<b>-\$333</b>

**Colony Trust Company, LLC**

Charlotte

**Eric D. Ridenour**  
President and Chief Executive Officer

**4250 Congress Street, Suite 175, 28209**  
**(704) 285-7300**  
[www.colonyfamilyoffices.com](http://www.colonyfamilyoffices.com)

**Assets (000)**

Cash and balances due from depository institutions	\$311
Securities	\$2,837
Receivables	\$302
Prepaid expenses and deposits	\$0
Net fixed assets including capital leases	\$0
Other assets	\$0
<b>Total Assets</b>	<b>\$3,450</b>

**Liabilities and Equity (000)**

Payable to customer	\$0
Mortgage indebtedness and capital lease obligations	\$0
Other borrowed money	\$0
Other liabilities	\$148
Total equity	\$3,302
<b>Total liabilities and equity</b>	<b>\$3,450</b>
<b>Earnings</b>	<b>\$663</b>

**Franklin Street Trust Company**

Chapel Hill

**W. Robert Newell**  
Chairman and President

**1450 Raleigh Rd., Ste 300, 27517**  
**(919) 489-2600**  
[www.franklin-street.com](http://www.franklin-street.com)

**Assets (000)**

Cash and balances due from depository institutions	\$18,306
Securities	\$0
Receivables	\$3,237
Prepaid expenses and deposits	\$30
Net fixed assets including capital leases	\$0
Other assets	\$649
<b>Total Assets</b>	<b>\$22,222</b>

**Liabilities and Equity (000)**

Payable to customer	\$1,957
Mortgage indebtedness and capital lease obligations	\$0
Other borrowed money	\$0
Other liabilities	\$338
Total equity	\$19,927
<b>Total liabilities and equity</b>	<b>\$22,222</b>
<b>Earnings</b>	<b>\$3,154</b>

**Investors Trust Company**

Chapel Hill

**James A. Fine, Jr.**  
Chief Executive Officer

121 N Columbia St., 27514  
(919) 968-2200

[invtrust.com/](http://invtrust.com/)

**Assets (000)**

Cash and balances due from depository institutions	\$641
Securities	\$2,820
Receivables	\$418
Prepaid expenses and deposits	\$132
Net fixed assets including capital leases	\$49
Other assets	\$0

**Total Assets** \$4,060

**Liabilities and Equity (000)**

Payable to customer	\$7
Mortgage indebtedness and capital lease obligations	\$0
Other borrowed money	\$0
Other liabilities	\$1,069
Total equity	\$2,984

**Total liabilities and equity** \$4,060

**Earnings** \$650

**Old North State Trust, LLC**

Greensboro

**Denis R. de St. Aubin**  
Chief Executive Officer

1250 N. Revolution Mill Drive, Suite 152 & 250, 27405  
(336) 272-9944

[www.oldnorthstatetrust.com/](http://www.oldnorthstatetrust.com/)

**Assets (000)**

Cash and balances due from depository institutions	\$3,078
Securities	\$489
Receivables	\$534
Prepaid expenses and deposits	\$89
Net fixed assets including capital leases	\$217
Other assets	\$420

**Total Assets** \$4,827

**Liabilities and Equity (000)**

Payable to customer	\$70
Mortgage indebtedness and capital lease obligations	\$149
Other borrowed money	\$0
Other liabilities	\$314
Total equity	\$4,294

**Total liabilities and equity** \$4,827

**Earnings** \$622

**Piedmont Trust Company**

Greensboro

**Jay Harris**  
President and Chief Executive Officer

800 Green Valley Rd, 27408  
(336) 274-5471

[www.piedmonttrust.com/](http://www.piedmonttrust.com/)

**Assets (000)**

Cash and balances due from depository institutions	\$2,642
Securities	\$3,515
Receivables	\$735
Prepaid expenses and deposits	\$386
Net fixed assets including capital leases	\$522
Other assets	\$0

**Total Assets** \$7,800

**Liabilities and Equity (000)**

Payable to customer	\$78
Mortgage indebtedness and capital lease obligations	\$0
Other borrowed money	\$0
Other liabilities	\$1,521
Total equity	\$6,201

**Total liabilities and equity** \$7,800

**Earnings** \$904

**Trust Company of the South**

Greensboro

**William H. Smith**  
**President, Chief Executive Officer and Chairman**

**800 Green Valley Road, 27408**  
**(336) 538-1000**  
[www.tcts.com](http://www.tcts.com)

**Assets (000)**

Cash and balances due from depository institutions	\$2,613
Securities	\$1,273
Receivables	\$1,564
Prepaid expenses and deposits	\$153
Net fixed assets including capital leases	\$369
Other assets	\$3,372
<b>Total Assets</b>	<b>\$9,344</b>

**Liabilities and Equity (000)**

Payable to customer	\$113
Mortgage indebtedness and capital lease obligations	\$0
Other borrowed money	\$237
Other liabilities	\$3,286
Total equity	\$5,708
<b>Total liabilities and equity</b>	<b>\$9,344</b>
<b>Earnings</b>	<b>\$3,538</b>

**Wakefield Trust Company**

Charlotte

**Anna S. Nelson**  
**President**

**1110 E Morehead St., 28204**  
**(704) 372-4500**

**Private Trust Company**

## 2023 Bank Charter and Office Activity

The Commissioner of Banks approves applications for new state bank charters, conversions to state bank charters, state bank mergers and acquisitions, new branches, branch relocations, consolidations, and closings.

### NC State Bank Charter Statistics

Number of State Banks, December 31, 2022	36
Closings : Merger - State Bank to Other State's Bank	1
Number of State Banks, December 31, 2023	35
<hr style="border: 1px solid black;"/>	
Number of Offices, December 31, 2022	3089
Closings	
Ceased Operation	143
Consolidation	2
Merger - State Bank to Other State's Bank	7
Openings	
De Novo Branch	23
Number of Offices, December 31, 2023	2960
Other Office Activity	
Relocation	4

## 2023 Bank Charters, Mergers and Acquisitions

<u>Bank</u>	<u>Date</u>	<u>Activity</u>
First Bank, Southern Pines	Jan - 1	First Bancorp, Southern Pines, North Carolina, merged with GrandSouth Bancorporation, Greenville, South Carolina, with First Bancorp surviving the merger. First Bank, Southern Pines, North Carolina, merged with GrandSouth Bank, Greenville, South Carolina, with First Bank surviving the merger.
HomeTrust Bank, Asheville	Feb - 13	HomeTrust Bancshares, Inc., Asheville, North Carolina, merged with Quantum Capital Corp., Suwanee, South Carolina; with HomeTrust Bancshares, Inc., surviving the merger. HomeTrust Bank, Asheville, North Carolina, merged with Quantum National Bank, Suwanee, South Carolina, with HomeTrust Bank surviving the merger.
Surrey Bank & Trust, Mount Airy	Apr - 18	First Community Bankshares, Inc., Bluefield, Virginia, acquired by merger Surrey Bancorp, Mount Airy, North Carolina, with First Community Bankshares, Inc. surviving entity. First Community Bank, Bluefield, Virginia, acquired by merger Surrey Bank & Trust, Mount Airy, North Carolina, with First Community Bank the surviving entity.



## 2023 Legislative Summary

The following is a brief summary of some significant changes made during the 2023 session of the North Carolina General Assembly, which adjourned on June 30, 2023, to the laws over which the Office of the Commissioner of Banks (the “OCOB”) has regulatory jurisdiction or which directly affect the activities of the OCOB or of those entities which it licenses or otherwise regulates. Refer to the Session Laws indicated for details.

### **Senate Bill 331/SL 2023-61 Consumer Finance Act Amendments**

This bill became law on June 27, 2023, with an effective date of October 1, 2023, and made various changes to North Carolina General Statutes, Chapter 53, the North Carolina Consumer Finance Act. Such changes included increasing the minimum annual assessment paid by each licensee from \$500 to \$1,000 and increasing the application fee for a consumer finance license from \$250 to \$500. It also broadened the category of small dollar loans to include loans up to \$25,000 from the previous cap of \$15,000. It created new supervisory authority for the OCOB for the servicing of the loans.