

# NORTH CAROLINA COMMISSIONER OF BANKS

## Annual Report



2024

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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

Josh Stein  
GOVERNOR

Katherine M.R. Bosken  
Commissioner of Banks

To The Honorable Josh Stein, Governor of North Carolina:

I hereby respectfully submit the 2024 Annual Report of the Commissioner of Banks. The report provides financial information for the calendar year ended December 31, 2024, regarding North Carolina state-chartered commercial banks, savings banks, and nondepository trust companies under the supervision of the Office of the Commissioner of Banks.

**Summary:** All North Carolina state-chartered banks remained stable and robust during 2024. Aggregate total assets of state-chartered institutions increased by \$9 billion, with deposits growing \$8 billion, primarily as a result of organic growth.

### Key Findings

- Year over year, asset quality metrics remained stable. The delinquency ratio, which is a measurement of past-due and nonaccrual loans and leases to total loans and leases, increased from 0.99 percent of total loans and leases to 1.07 percent. Other Real Estate Owned, an asset category comprised of foreclosed real estate collateral, declined by \$62 million, representing a complete reversal of the prior year's trend. Loan restructurings also increased as institutions continue to work through the devastation wrought by Hurricane Helene.
- Income and expense metrics also remained stable. Most North Carolina state-chartered institutions maintained favorable levels of profitability over 2024, despite challenges with the cost of funds and a compressed net interest margin. Although there was a small increase in the number of institutions that did not generate positive net income in 2024, bank examiners have evaluated the explanations for this and have found them satisfactory. North Carolina state-chartered institutions maintained higher capital cushions than in the prior two years, and all banks under NCCOB supervision have adequate access to ample liquidity.
- Nationally, net interest margins were tighter in 2024, and North Carolina was not an outlier in that regard. State-chartered banks' net interest margin declined to 3.33 percent from 3.52 percent a year earlier. The aggregate return on average total assets also declined in 2024, from .85 percent in 2023 to .67 percent.

**Conclusion:** All banking institutions remained valuable contributors to their communities in 2024, and they are well-positioned to weather challenges in 2025.

The Office of the Commissioner of Banks continues its commitment to 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

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## NC State-Chartered Banks Aggregate Report of Condition

<b>ASSETS*</b>	<b><u>2024</u></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>
Cash and due from depository institutions	64,307	67,204	29,180	33,625	26,676	22,240
Securities	171,004	160,450	158,642	177,954	137,694	86,789
Federal funds sold and resell agreements	401	647	376	270	155	273
Total loans and leases	489,178	484,520	430,774	351,381	362,125	354,632
Less: loan loss allowance	7,054	7,000	5,688	4,150	5,474	1,709
Trading account assets	3,104	2,785	3,002	4,413	5,547	5,302
Net fixed assets including capital leases	6,464	6,711	6,842	6,430	6,724	6,945
Other real estate owned	146	208	159	111	143	177
Intangible assets	23,383	28,362	35,003	32,551	29,771	30,344
All other assets	51,489	49,509	44,161	28,762	25,508	26,658
Total assets	802,422	793,396	702,451	631,347	588,869	531,651
<b>LIABILITIES AND CAPITAL*</b>	<b><u>2024</u></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>
Total deposits	606,547	598,721	555,914	518,737	472,230	407,260
Federal funds and repurchase agreements	9,073	2,470	752	697	958	1,098
All other interest-bearing liabilities	75,897	81,744	53,116	17,636	24,099	35,690
All other liabilities	22,605	26,049	18,712	19,765	17,237	15,867
Equity capital	88,300	84,412	73,957	74,512	74,345	71,736
Total liabilities, preferred stock, and equity	802,422	793,396	702,451	631,347	588,869	531,651

\* Amounts Rounded to Millions of Dollars

## NC State-Chartered Banks Aggregate Report of Income

<b>INCOME STATEMENT*</b>	<b><u>2024</u></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>
Total tax-exempt interest income	424	422	369	372	386	202
Total taxable interest income	39,579	36,669	21,214	15,330	17,104	11,068
Total noninterest income	7,293	19,991	10,076	8,366	7,787	5,590
Total interest expense	16,445	13,547	2,544	642	1,651	1,998
Total noninterest expense	17,834	26,819	17,837	16,266	15,842	9,190
Provision for loan and lease losses	2,441	3,586	1,507	(926)	2,253	395
Realized gains (losses) on securities	(6,689)	(33)	(69)	35	482	(107)
Applicable income taxes	468	1,741	1,723	1,601	1,095	1,021
Net extraordinary gains (losses)	4,915	21	(91)	101	31	16
Net income (loss)	8,334	11,377	7,888	6,621	4,949	4,165
<b>OTHER DATA</b>	<b><u>2024</u></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>
Number of institutions reporting	33	35	36	37	40	38
Number of unprofitable institutions	8	6	2	3	5	5
Noncurrent loans and leases	3,432	3,466	4,582	3,732	4,166	4,201
Restructured loans and leases	4,240	2,931	1,955	1,159	1,132	731
<b>AVERAGE RATIOS</b>	<b><u>2024</u></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>
Equity capital to total assets	11.53	11.30	11.08	11.95	12.53	14.63
Delinquency ratio	1.07	0.99	1.02	1.14	0.95	1.35
Liquidity ratio	24.78	25.78	29.39	39.02	30.90	26.30
Yield on average earning assets (TE**)	5.45	5.02	3.85	3.53	3.88	4.64
Cost of funds	2.85	2.04	0.50	0.40	0.77	1.10
Net interest margin (TE**)	3.33	3.52	3.49	3.23	3.29	3.80
Efficiency ratio	78.64	75.09	70.51	74.96	81.31	87.89
Net income to average total assets	0.67	0.85	0.86	0.83	0.53	0.63

\* Amounts Rounded to Millions of Dollars

\*\* (TE) Tax-Equivalent

## 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	\$20,870
Securities	\$33,023
Federal funds sold and resell agreements	\$11,289
Net loans and leases	\$126,978
Net fixed assets including capital leases	\$2,686
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$2,179
<b>Total Assets</b>	<b>\$197,025</b>

### Liabilities and Equity (000)

Deposits	\$172,404
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$3,323
Total liabilities	\$175,727
Total equity	\$21,298
<b>Total liabilities and equity</b>	<b>\$197,025</b>
<b>2024 Earnings</b>	<b>\$2,318</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	\$21,153
Securities	\$96,411
Federal funds sold and resell agreements	\$0
Net loans and leases	\$507,513
Net fixed assets including capital leases	\$10,767
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$25,644
<b>Total Assets</b>	<b>\$661,488</b>

### Liabilities and Equity (000)

Deposits	\$539,003
Federal funds purchased and repurchase agreements	\$1,725
Other borrowed money	\$42,166
Other liabilities	\$7,069
Total liabilities	\$589,963
Total equity	\$71,525
<b>Total liabilities and equity</b>	<b>\$661,488</b>
<b>2024 Earnings</b>	<b>\$6,570</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	\$6,068
Securities	\$8,562
Federal funds sold and resell agreements	\$0
Net loans and leases	\$112,949
Net fixed assets including capital leases	\$2,629
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$3,606
<b>Total Assets</b>	<b>\$133,814</b>

### Liabilities and Equity (000)

Deposits	\$95,673
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$19,250
Other liabilities	\$411
Total liabilities	\$115,334
Total equity	\$18,480
<b>Total liabilities and equity</b>	<b>\$133,814</b>
<b>2024 Earnings</b>	<b>-\$260</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	\$14,541
Securities	\$0
Federal funds sold and resell agreements	\$0
Net loans and leases	\$28,739
Net fixed assets including capital leases	\$165
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$336
<b>Total Assets</b>	<b>\$43,781</b>

### Liabilities and Equity (000)

Deposits	\$37,686
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$878
<b>Total liabilities</b>	<b>\$38,564</b>
<b>Total equity</b>	<b>\$5,217</b>
<b>Total liabilities and equity</b>	<b>\$43,781</b>
<b>2024 Earnings</b>	<b>-\$155</b>

## blueharbor bank

Mooreville

**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	\$28,667
Securities	\$27,752
Federal funds sold and resell agreements	\$200
Net loans and leases	\$428,625
Net fixed assets including capital leases	\$10,866
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$10,404
<b>Total Assets</b>	<b>\$506,514</b>

### Liabilities and Equity (000)

Deposits	\$440,733
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$4,000
Other liabilities	\$6,687
<b>Total liabilities</b>	<b>\$451,420</b>
<b>Total equity</b>	<b>\$55,094</b>
<b>Total liabilities and equity</b>	<b>\$506,514</b>
<b>2024 Earnings</b>	<b>\$6,691</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	\$86,194
Securities	\$171,758
Federal funds sold and resell agreements	\$0
Net loans and leases	\$1,806,831
Net fixed assets including capital leases	\$40,632
Other real estate owned	\$104
Intangible assets	\$28,674
Other assets	\$76,977
<b>Total Assets</b>	<b>\$2,211,170</b>

### Liabilities and Equity (000)

Deposits	\$1,809,394
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$151,022
Other liabilities	\$20,565
<b>Total liabilities</b>	<b>\$1,980,981</b>
<b>Total equity</b>	<b>\$230,189</b>
<b>Total liabilities and equity</b>	<b>\$2,211,170</b>
<b>2024 Earnings</b>	<b>\$5,873</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	\$117,330
Securities	\$212,731
Federal funds sold and resell agreements	\$0
Net loans and leases	\$521,577
Net fixed assets including capital leases	\$18,261
Other real estate owned	\$1,245
Intangible assets	\$449
Other assets	\$22,716
<b>Total Assets</b>	<b>\$894,309</b>

### Liabilities and Equity (000)

Deposits	\$757,282
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$11,445
Total liabilities	\$768,727
Total equity	\$125,582
<b>Total liabilities and equity</b>	<b>\$894,309</b>
<b>2024 Earnings</b>	<b>\$21,313</b>

## First Bank

Southern Pines

**Adam Currie**  
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	\$509,669
Securities	\$2,563,060
Federal funds sold and resell agreements	\$0
Net loans and leases	\$7,978,046
Net fixed assets including capital leases	\$157,202
Other real estate owned	\$4,965
Intangible assets	\$501,654
Other assets	\$433,335
<b>Total Assets</b>	<b>\$12,147,931</b>

### Liabilities and Equity (000)

Deposits	\$10,556,769
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$802
Other liabilities	\$69,058
Total liabilities	\$10,626,629
Total equity	\$1,521,302
<b>Total liabilities and equity</b>	<b>\$12,147,931</b>
<b>2024 Earnings</b>	<b>\$83,954</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	\$158,300
Securities	\$168,624
Federal funds sold and resell agreements	\$9,755
Net loans and leases	\$2,573,413
Net fixed assets including capital leases	\$42,524
Other real estate owned	\$0
Intangible assets	\$1,792
Other assets	\$84,870
<b>Total Assets</b>	<b>\$3,039,278</b>

### Liabilities and Equity (000)

Deposits	\$2,520,493
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$100,000
Other liabilities	\$27,644
Total liabilities	\$2,648,137
Total equity	\$391,141
<b>Total liabilities and equity</b>	<b>\$3,039,278</b>
<b>2024 Earnings</b>	<b>\$24,453</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	\$21,910,489
Securities	\$43,989,510
Federal funds sold and resell agreements	\$159,410
Net loans and leases	\$138,671,583
Net fixed assets including capital leases	\$1,738,263
Other real estate owned	\$55,658
Intangible assets	\$581,083
Other assets	\$16,436,534
<b>Total Assets</b>	<b>\$223,542,530</b>

### Liabilities and Equity (000)

Deposits	\$155,571,867
Federal funds purchased and repurchase agreements	\$366,586
Other borrowed money	\$36,089,192
Other liabilities	\$9,582,826
Total liabilities	\$201,610,471
Total equity	\$21,932,059
<b>Total liabilities and equity</b>	<b>\$223,542,530</b>
<b>2024 Earnings</b>	<b>\$2,794,870</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	\$2,197
Securities	\$1,768
Federal funds sold and resell agreements	\$0
Net loans and leases	\$13,116
Net fixed assets including capital leases	\$53
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$164
<b>Total Assets</b>	<b>\$17,298</b>

### Liabilities and Equity (000)

Deposits	\$15,037
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$47
Total liabilities	\$15,084
Total equity	\$2,214
<b>Total liabilities and equity</b>	<b>\$17,298</b>
<b>2024 Earnings</b>	<b>-\$95</b>

## HomeTrust Bank

Asheville

C. Hunter Westbrook  
President and Chief Executive Officer

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

### Assets (000)

Cash and balances due from depository institutions	\$307,628
Securities	\$152,011
Federal funds sold and resell agreements	\$0
Net loans and leases	\$3,809,177
Net fixed assets including capital leases	\$77,944
Other real estate owned	\$0
Intangible assets	\$44,848
Other assets	\$203,505
<b>Total Assets</b>	<b>\$4,595,113</b>

### Liabilities and Equity (000)

Deposits	\$3,780,293
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$192,545
Other liabilities	\$69,210
Total liabilities	\$4,042,048
Total equity	\$553,065
<b>Total liabilities and equity</b>	<b>\$4,595,113</b>
<b>2024 Earnings</b>	<b>\$56,897</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	\$8,453
Securities	\$0
Federal funds sold and resell agreements	\$0
Net loans and leases	\$19,947
Net fixed assets including capital leases	\$114
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$524
<b>Total Assets</b>	<b>\$29,038</b>

### Liabilities and Equity (000)

Deposits	\$21,824
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$82
Total liabilities	\$21,906
Total equity	\$7,132
<b>Total liabilities and equity</b>	<b>\$29,038</b>
<b>2024 Earnings</b>	<b>-\$46</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	\$15,625
Securities	\$95,946
Federal funds sold and resell agreements	\$0
Net loans and leases	\$554,520
Net fixed assets including capital leases	\$12,476
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$11,466
<b>Total Assets</b>	<b>\$690,033</b>

### Liabilities and Equity (000)

Deposits	\$618,805
Federal funds purchased and repurchase agreements	\$11,144
Other borrowed money	\$0
Other liabilities	\$4,585
Total liabilities	\$634,534
Total equity	\$55,499
<b>Total liabilities and equity</b>	<b>\$690,033</b>
<b>2024 Earnings</b>	<b>\$6,781</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	\$49,280
Securities	\$106,147
Federal funds sold and resell agreements	\$0
Net loans and leases	\$283,194
Net fixed assets including capital leases	\$10,102
Other real estate owned	\$378
Intangible assets	\$913
Other assets	\$16,280
<b>Total Assets</b>	<b>\$466,294</b>

### Liabilities and Equity (000)

Deposits	\$414,066
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$3,814
Total liabilities	\$417,880
Total equity	\$48,414
<b>Total liabilities and equity</b>	<b>\$466,294</b>
<b>2024 Earnings</b>	<b>\$3,434</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	\$601,871
Securities	\$1,248,660
Federal funds sold and resell agreements	\$0
Net loans and leases	\$10,411,860
Net fixed assets including capital leases	\$164,183
Other real estate owned	\$1,944
Intangible assets	\$59,332
Other assets	\$368,136
<b>Total Assets</b>	<b>\$12,855,986</b>

### Liabilities and Equity (000)

Deposits	\$11,820,718
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$132
Other liabilities	\$64,706
<b>Total liabilities</b>	<b>\$11,885,556</b>
<b>Total equity</b>	<b>\$970,430</b>
<b>Total liabilities and equity</b>	<b>\$12,855,986</b>
<b>2024 Earnings</b>	<b>\$84,533</b>

## Lumbee Guaranty Bank

Pembroke

**Kyle R. Chavis**  
Chief Executive Officer

**403 E Third St., 28372**  
**(910) 521-9707**  
[www.lumbeeguarantybank.com](http://www.lumbeeguarantybank.com)

### Assets (000)

Cash and balances due from depository institutions	\$25,077
Securities	\$247,064
Federal funds sold and resell agreements	\$0
Net loans and leases	\$216,546
Net fixed assets including capital leases	\$7,705
Other real estate owned	\$46
Intangible assets	\$591
Other assets	\$22,963
<b>Total Assets</b>	<b>\$519,992</b>

### Liabilities and Equity (000)

Deposits	\$466,099
Federal funds purchased and repurchase agreements	\$5,326
Other borrowed money	\$0
Other liabilities	\$2,917
<b>Total liabilities</b>	<b>\$474,342</b>
<b>Total equity</b>	<b>\$45,650</b>
<b>Total liabilities and equity</b>	<b>\$519,992</b>
<b>2024 Earnings</b>	<b>\$4,367</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	\$38,296
Securities	\$154,728
Federal funds sold and resell agreements	\$0
Net loans and leases	\$280,125
Net fixed assets including capital leases	\$4,783
Other real estate owned	\$99
Intangible assets	\$26
Other assets	\$20,061
<b>Total Assets</b>	<b>\$498,118</b>

### Liabilities and Equity (000)

Deposits	\$430,128
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$24
Other liabilities	\$5,873
<b>Total liabilities</b>	<b>\$436,025</b>
<b>Total equity</b>	<b>\$62,093</b>
<b>Total liabilities and equity</b>	<b>\$498,118</b>
<b>2024 Earnings</b>	<b>\$4,079</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	\$19,175
Securities	\$9,379
Federal funds sold and resell agreements	\$1
Net loans and leases	\$64,979
Net fixed assets including capital leases	\$2,893
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$9,378
<b>Total Assets</b>	<b>\$105,805</b>

### Liabilities and Equity (000)

Deposits	\$69,283
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$5,000
Other liabilities	\$3,142
<b>Total liabilities</b>	<b>\$77,425</b>
<b>Total equity</b>	<b>\$28,380</b>
<b>Total liabilities and equity</b>	<b>\$105,805</b>
<b>2024 Earnings</b>	<b>\$1,530</b>

## Nantahala Bank & Trust Company

Franklin

**Gregory Proffitt**  
President and Chief Executive Officer

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

### Assets (000)

Cash and balances due from depository institutions	\$14,520
Securities	\$51,700
Federal funds sold and resell agreements	\$0
Net loans and leases	\$186,467
Net fixed assets including capital leases	\$7,095
Other real estate owned	\$362
Intangible assets	\$0
Other assets	\$5,774
<b>Total Assets</b>	<b>\$265,918</b>

### Liabilities and Equity (000)

Deposits	\$243,231
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$990
<b>Total liabilities</b>	<b>\$244,221</b>
<b>Total equity</b>	<b>\$21,697</b>
<b>Total liabilities and equity</b>	<b>\$265,918</b>
<b>2024 Earnings</b>	<b>\$1,705</b>

## New Republic Bank

Charlotte

**Jason Grooters**  
Chief Executive Officer and Chief Financial Officer

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	\$19,655
Securities	\$6,510
Federal funds sold and resell agreements	\$9,001
Net loans and leases	\$137,662
Net fixed assets including capital leases	\$532
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$5,887
<b>Total Assets</b>	<b>\$179,247</b>

### Liabilities and Equity (000)

Deposits	\$146,556
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$15,000
Other liabilities	\$1,769
<b>Total liabilities</b>	<b>\$163,325</b>
<b>Total equity</b>	<b>\$15,922</b>
<b>Total liabilities and equity</b>	<b>\$179,247</b>
<b>2024 Earnings</b>	<b>-\$2,481</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	\$109,497
Securities	\$56,628
Federal funds sold and resell agreements	\$0
Net loans and leases	\$1,159,113
Net fixed assets including capital leases	\$34,959
Other real estate owned	\$0
Intangible assets	\$1,800
Other assets	\$46,920
<b>Total Assets</b>	<b>\$1,408,917</b>

#### Liabilities and Equity (000)

Deposits	\$1,182,672
Federal funds purchased and repurchase agreements	\$429
Other borrowed money	\$100,687
Other liabilities	\$9,849
<b>Total liabilities</b>	<b>\$1,293,637</b>
<b>Total equity</b>	<b>\$115,280</b>
<b>Total liabilities and equity</b>	<b>\$1,408,917</b>
<b>2024 Earnings</b>	<b>\$10,811</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	\$59,266
Securities	\$388,003
Federal funds sold and resell agreements	\$0
Net loans and leases	\$1,129,775
Net fixed assets including capital leases	\$14,847
Other real estate owned	\$369
Intangible assets	\$0
Other assets	\$58,131
<b>Total Assets</b>	<b>\$1,650,391</b>

#### Liabilities and Equity (000)

Deposits	\$1,486,156
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$20,174
<b>Total liabilities</b>	<b>\$1,506,330</b>
<b>Total equity</b>	<b>\$144,061</b>
<b>Total liabilities and equity</b>	<b>\$1,650,391</b>
<b>2024 Earnings</b>	<b>\$17,753</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	\$24,157
Securities	\$114,048
Federal funds sold and resell agreements	\$70
Net loans and leases	\$1,119,132
Net fixed assets including capital leases	\$3,897
Other real estate owned	\$0
Intangible assets	\$18,226
Other assets	\$37,409
<b>Total Assets</b>	<b>\$1,316,939</b>

#### Liabilities and Equity (000)

Deposits	\$1,118,277
Federal funds purchased and repurchase agreements	\$139
Other borrowed money	\$30,000
Other liabilities	\$9,794
<b>Total liabilities</b>	<b>\$1,158,210</b>
<b>Total equity</b>	<b>\$158,729</b>
<b>Total liabilities and equity</b>	<b>\$1,316,939</b>
<b>2024 Earnings</b>	<b>\$18,239</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	\$1,845
Securities	\$25,174
Federal funds sold and resell agreements	\$1,232
Net loans and leases	\$54,426
Net fixed assets including capital leases	\$511
Other real estate owned	\$0
Intangible assets	\$820
Other assets	\$8,717
<b>Total Assets</b>	<b>\$92,725</b>

### Liabilities and Equity (000)

Deposits	\$71,638
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$5,000
Other liabilities	\$764
Total liabilities	\$77,402
Total equity	\$15,323
<b>Total liabilities and equity</b>	<b>\$92,725</b>
<b>2024 Earnings</b>	<b>-\$217</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	\$15,775
Securities	\$118,315
Federal funds sold and resell agreements	\$0
Net loans and leases	\$173,702
Net fixed assets including capital leases	\$1,432
Other real estate owned	\$0
Intangible assets	\$240
Other assets	\$18,174
<b>Total Assets</b>	<b>\$327,638</b>

### Liabilities and Equity (000)

Deposits	\$263,859
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$10,090
Other liabilities	\$1,048
Total liabilities	\$274,997
Total equity	\$52,641
<b>Total liabilities and equity</b>	<b>\$327,638</b>
<b>2024 Earnings</b>	<b>\$3,124</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	\$284,842
Securities	\$1,276,260
Federal funds sold and resell agreements	\$0
Net loans and leases	\$3,227,105
Net fixed assets including capital leases	\$63,816
Other real estate owned	\$0
Intangible assets	\$33,193
Other assets	\$129,969
<b>Total Assets</b>	<b>\$5,015,185</b>

### Liabilities and Equity (000)

Deposits	\$4,460,023
Federal funds purchased and repurchase agreements	\$192,497
Other borrowed money	\$0
Other liabilities	\$21,381
Total liabilities	\$4,673,901
Total equity	\$341,284
<b>Total liabilities and equity</b>	<b>\$5,015,185</b>
<b>2024 Earnings</b>	<b>\$63,895</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	\$8,065
Securities	\$0
Federal funds sold and resell agreements	\$0
Net loans and leases	\$40,745
Net fixed assets including capital leases	\$3,519
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$2,445
<b>Total Assets</b>	<b>\$54,774</b>

#### Liabilities and Equity (000)

Deposits	\$47,040
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$1,000
Other liabilities	\$66
<b>Total liabilities</b>	<b>\$48,106</b>
<b>Total equity</b>	<b>\$6,668</b>
<b>Total liabilities and equity</b>	<b>\$54,774</b>
<b>2024 Earnings</b>	<b>-\$415</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	\$8,989
Securities	\$16,903
Federal funds sold and resell agreements	\$2,534
Net loans and leases	\$144,653
Net fixed assets including capital leases	\$1,075
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$8,352
<b>Total Assets</b>	<b>\$182,506</b>

#### Liabilities and Equity (000)

Deposits	\$168,221
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$2,018
<b>Total liabilities</b>	<b>\$170,239</b>
<b>Total equity</b>	<b>\$12,267</b>
<b>Total liabilities and equity</b>	<b>\$182,506</b>
<b>2024 Earnings</b>	<b>\$1,209</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	\$182,628
Securities	\$1,054,285
Federal funds sold and resell agreements	\$0
Net loans and leases	\$2,608,435
Net fixed assets including capital leases	\$52,563
Other real estate owned	\$0
Intangible assets	\$20,585
Other assets	\$69,409
<b>Total Assets</b>	<b>\$3,987,905</b>

#### Liabilities and Equity (000)

Deposits	\$3,652,708
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$19,543
<b>Total liabilities</b>	<b>\$3,672,251</b>
<b>Total equity</b>	<b>\$315,654</b>
<b>Total liabilities and equity</b>	<b>\$3,987,905</b>
<b>2024 Earnings</b>	<b>\$62,314</b>

### Triad Business Bank

Greensboro

**Ramsey K. Hamadi**  
Chief Executive Officer

**1501 Highwoods Boulevard, Suite 103, 27410**  
**(336) 542-1470**

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

#### Assets (000)

Cash and balances due from depository institutions	\$23,947
Securities	\$122,763
Federal funds sold and resell agreements	\$0
Net loans and leases	\$369,588
Net fixed assets including capital leases	\$1,316
Other real estate owned	\$0
Intangible assets	\$0
Other assets	\$7,547
<b>Total Assets</b>	<b>\$525,161</b>

#### Liabilities and Equity (000)

Deposits	\$455,447
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$24,000
Other liabilities	\$3,490
<b>Total liabilities</b>	<b>\$482,937</b>
<b>Total equity</b>	<b>\$42,224</b>
<b>Total liabilities and equity</b>	<b>\$525,161</b>
<b>2024 Earnings</b>	<b>-\$2,830</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	\$39,561,000
Securities	\$118,126,000
Federal funds sold and resell agreements	\$207,000
Net loans and leases	\$302,699,000
Net fixed assets including capital leases	\$3,960,000
Other real estate owned	\$81,000
Intangible assets	\$22,085,000
Other assets	\$36,413,000
<b>Total Assets</b>	<b>\$523,132,000</b>

#### Liabilities and Equity (000)

Deposits	\$402,078,000
Federal funds purchased and repurchase agreements	\$8,495,000
Other borrowed money	\$39,107,000
Other liabilities	\$12,620,000
<b>Total liabilities</b>	<b>\$462,300,000</b>
<b>Total equity</b>	<b>\$60,832,000</b>
<b>Total liabilities and equity</b>	<b>\$523,132,000</b>
<b>2024 Earnings</b>	<b>\$5,043,000</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	\$52,267
Securities	\$359,731
Federal funds sold and resell agreements	\$0
Net loans and leases	\$665,114
Net fixed assets including capital leases	\$14,360
Other real estate owned	\$0
Intangible assets	\$3,903
Other assets	\$32,048
<b>Total Assets</b>	<b>\$1,127,423</b>

#### Liabilities and Equity (000)

Deposits	\$1,035,664
Federal funds purchased and repurchase agreements	\$0
Other borrowed money	\$0
Other liabilities	\$9,940
<b>Total liabilities</b>	<b>\$1,045,604</b>
<b>Total equity</b>	<b>\$81,819</b>
<b>Total liabilities and equity</b>	<b>\$1,127,423</b>
<b>2024 Earnings</b>	<b>\$10,949</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	\$877
Securities	\$21,536
Receivables	\$1,463
Prepaid expenses and deposits	\$222
Net fixed assets including capital leases	\$14
Other assets	\$175
<b>Total Assets</b>	<b>\$24,287</b>

**Liabilities and Equity (000)**

Payable to customer	\$112
Mortgage indebtedness and capital lease obligations	\$0
Other borrowed money	\$0
Other liabilities	\$795
Total equity	\$23,380
<b>Total liabilities and equity</b>	<b>\$24,287</b>
<b>Earnings</b>	<b>\$2,199</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	\$156
Securities	\$3,404
Receivables	\$312
Prepaid expenses and deposits	\$0
Net fixed assets including capital leases	\$0
Other assets	\$0
<b>Total Assets</b>	<b>\$3,872</b>

**Liabilities and Equity (000)**

Payable to customer	\$157
Mortgage indebtedness and capital lease obligations	\$0
Other borrowed money	\$0
Other liabilities	\$0
Total equity	\$3,715
<b>Total liabilities and equity</b>	<b>\$3,872</b>
<b>Earnings</b>	<b>\$683</b>

**Franklin Street Trust Company**

Chapel Hill

**W. Robert Newell**  
Chairman

**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	\$21,412
Securities	\$0
Receivables	\$3,660
Prepaid expenses and deposits	\$15
Net fixed assets including capital leases	\$0
Other assets	\$528
<b>Total Assets</b>	<b>\$25,615</b>

**Liabilities and Equity (000)**

Payable to customer	\$2,163
Mortgage indebtedness and capital lease obligations	\$0
Other borrowed money	\$0
Other liabilities	\$50
Total equity	\$23,402
<b>Total liabilities and equity</b>	<b>\$25,615</b>
<b>Earnings</b>	<b>\$3,475</b>

### Investors Trust Company

Chapel Hill

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

**121 N Columbia St., 27514**  
**(919) 968-2200**  
[www.invtrust.com](http://www.invtrust.com)

#### Assets (000)

Cash and balances due from depository institutions	\$731
Securities	\$2,785
Receivables	\$378
Prepaid expenses and deposits	\$334
Net fixed assets including capital leases	\$420
Other assets	\$0
<b>Total Assets</b>	<b>\$4,648</b>

#### Liabilities and Equity (000)

Payable to customer	\$2
Mortgage indebtedness and capital lease obligations	\$394
Other borrowed money	\$0
Other liabilities	\$1,258
Total equity	\$2,994
<b>Total liabilities and equity</b>	<b>\$4,648</b>
<b>Earnings</b>	<b>\$607</b>

### Old North State Trust, LLC

Greensboro

**Michael Spohn**  
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	\$4,164
Securities	\$686
Receivables	\$659
Prepaid expenses and deposits	\$135
Net fixed assets including capital leases	\$145
Other assets	\$462
<b>Total Assets</b>	<b>\$6,251</b>

#### Liabilities and Equity (000)

Payable to customer	\$54
Mortgage indebtedness and capital lease obligations	\$102
Other borrowed money	\$0
Other liabilities	\$150
Total equity	\$5,945
<b>Total liabilities and equity</b>	<b>\$6,251</b>
<b>Earnings</b>	<b>\$1,775</b>

### 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	\$4,043
Securities	\$2,794
Receivables	\$881
Prepaid expenses and deposits	\$206
Net fixed assets including capital leases	\$1,438
Other assets	\$0
<b>Total Assets</b>	<b>\$9,362</b>

#### Liabilities and Equity (000)

Payable to customer	\$48
Mortgage indebtedness and capital lease obligations	\$0
Other borrowed money	\$0
Other liabilities	\$2,981
Total equity	\$6,333
<b>Total liabilities and equity</b>	<b>\$9,362</b>
<b>Earnings</b>	<b>\$739</b>

### 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	\$3,988
Securities	\$1,278
Receivables	\$1,725
Prepaid expenses and deposits	\$269
Net fixed assets including capital leases	\$291
Other assets	\$2,597

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<b>Total Assets</b>	<b>\$10,148</b>
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#### Liabilities and Equity (000)

Payable to customer	\$136
Mortgage indebtedness and capital lease obligations	\$0
Other borrowed money	\$0
Other liabilities	\$2,703
Total equity	\$7,309

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<b>Total liabilities and equity</b>	<b>\$10,148</b>
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<b>Earnings</b>	<b>\$5,051</b>
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### Wakefield Trust Company

Charlotte

**Anna S. Nelson**  
President

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

**Private Trust Company**

## 2024 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, 2023	35
Closings : Merger - State Bank to Other State's Bank	1
Closings : Merger - State Bank to State Bank	1
Number of State Banks, December 31, 2024	33
Number of Offices, December 31, 2023	2958
Closings	
Ceased Operation	100
Merger - State Bank to Other State's Bank	4
Merger - State Bank to State Bank	4
Openings	
De Novo Branch	15
De Novo Branch - Other State's Bank to State Bank	12
Number of Offices, December 31, 2024	2877
Other Office Activity	
Relocation	2

## 2024 Bank Charters, Mergers and Acquisitions

<u>Bank</u>	<u>Date</u>	<u>Activity</u>
Coastal Bank & Trust, Jacksonville	Apr - 9	Providence Bank, Rocky Mount, North Carolina merged with Coastal Bank & Trust, Jacksonville, North Carolina, with Providence Bank as the surviving entity.
Providence Bank, Rocky Mount	Apr - 9	Providence Bank, Rocky Mount, North Carolina merged with Coastal Bank & Trust, Jacksonville, North Carolina, with Providence Bank as the surviving entity.
Alliance Bank & Trust Company, Gastonia	Jul - 1	Commercial Bank, Harrogate, Tennessee, acquired Alliance Bank & Trust Company, Gastonia, North Carolina, with Commercial Bank being the survivor.
Dogwood State Bank, Raleigh	Aug - 1	Dogwood State Bank, Raleigh, North Carolina, merged with Community First Bank, Inc., Walhalla, South Carolina, and its parent holding company, Community First Bancorporation, Seneca, South Carolina, with Dogwood State Bank being the survivor.

## 2024 Legislative Summary

The following is a brief summary of some significant changes made during the 2024 session of the North Carolina General Assembly, which adjourned on June 30, 2024, 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.

### **House Bill 495 / SL 2024-22 (2023-2024 Session) - North Carolina General Assembly - Revise Money Laundering/Retail Crime.**

This legislation enacted a new section to Article 20 of Chapter 14 of the North Carolina General Statutes (Section 14-118.8), defined money laundering and included a definition of financial institutions. It exempts financial institutions, or agents acting on their behalf, from civil liability to a person claiming an ownership interest in funds involved in violation of this section.

### **Senate Bill 802 / SL 2024-44 (2023-2024 Session) - North Carolina General Assembly – Commercial Property Assessed Capital Expenditure (C-PACE) Program.**

This legislation enacts “Article 10B, titled the ‘Commercial Property Assessed Capital Expenditure and Resilience Act (C-PACE),’ in GS Chapter 160A.” It “sets forth legislative findings” and “defines *capital provider* to mean a private entity, or the private entity’s designee, successor, and assigns, that makes or funds qualifying improvements under the Article.” It further provides “a non-exhaustive list of permissible financing for assessments, including material and labor costs, permit fees, inspections fees, and capitalized interest.” It limits “the term of financing to the weighted average useful life if multiple improvements are approved” and “provides for financing negotiations and enforcement responsibilities.” It also adds a “requirement to GS 160A-239.18 (concerning financing) that the total amount of financing of the qualifying improvement secured by the property does not exceed 35% of the value of the property.”