



THINKING OUTSIDE THE BOX
2023 Annual Report



Message to our Shareholders and Customers

Dear Friends,

For the year ending December 31, 2023, BSJ Bancshares, Inc. had total earnings of \$7,445,358, with taxable income expected to equal approximately \$5,604,483. Total assets as of that date were \$579,437,706, representing a growth of 5.6 percent in the last year.

As always, we ask that you encourage your friends and associates to cross over to Cross Keys Bank and utilize our services for all of your business and personal needs. This year, we added a new location in Bossier City on Swan Lake Road that complements our growing presence in the Caddo/Bossier Parish markets. Naturally, that goes along with our fantastic state-of-the-art technology that gives you quick and easy access to your accounts, and we have a top-notch lending team that actively seeks loans to financially sound borrowers.

Our Mortgage department is capable of providing **competitively priced** residential property financing just about anywhere. We continue to offer all types of **insurance** through Cross Keys Insurance Agency.

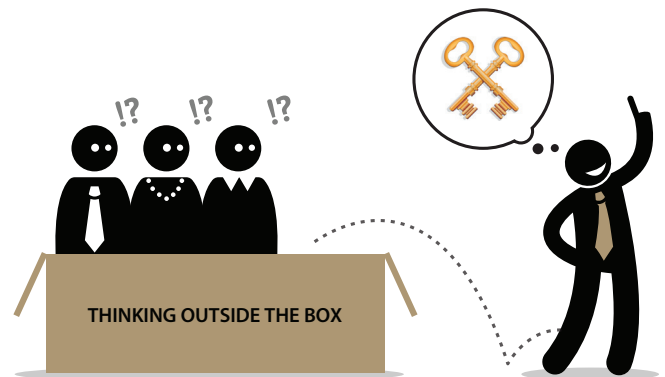
Through our **CKB Mobile Banking App**, we offer a virtual branch that gives you access to your accounts and the **ability to deposit checks**. You can also check your personal credit and watch for identity theft within our app with **My Credit Score**. We also introduced **Zelle®**, an easy way to send money to friends and family through our CKB Online and Mobile Apps.

Additionally, you now have the ability to set up push notifications on your accounts. We have an after-hours call center to assist you if you get locked out of your internet or online banking outside of regular business hours. At CKB, we strive to become your financial center for monitoring all your accounts, even those at other institutions. We provide the **very best in debit card security** with contactless debit cards and offer the **SecurLOCK Equip** mobile app. This app will allow you to manage and monitor your Cross Keys Bank debit card with your smartphone.

When opening an account with Cross Keys Bank, we can now provide you with a temporary debit card that's activated as soon as the account opens. Lastly, we always provide **personal service** to make the business transition from other institutions to Cross Keys Bank smooth and easy. There is really no reason why you shouldn't do **all** your banking with **Cross Keys Bank!**

Perhaps most importantly, our management team, Board of Directors, and staff remain committed to safeguarding your interest. On behalf of our employees and the Board of Directors, we wish you, your family, and friends good health, happiness, and prosperity and continue to pray for peace on earth in 2024!

Ben Watson
Cross Keys Bank, Board of Directors
BSJ Bancshares, Inc., Chairman



Board of Directors of Cross Keys Bank

Michael R. Vizard – *Chairman*
Shane Bridges – *Banker*
Kevin Bryan – *Architect*
Scott Franklin – *Businessman*
Jan Bagwell Johnston – *DDS*
E.D. Shaw, III – *Businessman*
Darrell VandeVen – *Planter*
Benjamin M. Watson – *Banker*
William Brooks Watson – *Attorney*

Board of Directors of BSJ Bancshares, Inc.

Benjamin M. Watson – *Chairman*
Harry Truman Goldman, III
Michael R. Vizard
Rebecca Vizard
Scott Watson
William Brooks Watson

Cross Keys Bank Officers

Michael R. Vizard – *Chairman & Chief Executive Office (CEO)*
Shane Bridges – *President & Chief Credit Officer (CCO)*
Mandy Smart – *Executive VP & Chief Operations Officer (COO)*
Benjamin M. Watson – *Executive VP & Chief Financial Officer (CFO)*
Chris Fuller – *Executive VP & Chief Lending Officer (CLO)*
Western Division & Market President, Ouachita

Pete Hays – *Market President, Bossier and Caddo*
Walter Hillman – *Market President, Richland and Madison*
Mike Thompson – *Controller, Human Resources Director,
& Market President, Tensas*

Bradley Bridges – *SVP, Market Manager, West Monroe*
Samuel C. Feldhaus – *SVP, IT & Information Security Officer*
Justin Gambill – *SVP, Lending, Shreveport*
Linda Green – *SVP, Credit Department Manager*
William Handy – *SVP, Lending, Sterlington*
Shelly Harrell – *SVP, Board Secretary, Executive Assistant,
Portfolio Manager*
Chad Monsour – *SVP, Cross Keys Insurance*
Lee Riordan – *SVP, Market Manager, Sterlington; CRA
Officer*
Tracey Robinson – *SVP, Mortgage Department Manager*
Greg Scallan – *SVP, Lending, West Monroe*
Megan Smith – *SVP, Compliance Officer*
William Brooks Watson – *SVP, Legal Counsel*

Patricia Ardis – *VP, Collection Officer*
Jessica Chapman – *VP, BSA, OFAC & Security Officer*
Josh Copes – *VP, Lending, Tallulah*
Sherry Darnell – *VP, eBanking Officer*
Jeremy Lowe – *VP, Senior Mortgage Loan Officer*
Tammy McKee – *VP, Senior Mortgage Loan Officer*
Robin Perry – *VP, Cashier & Operations Assistant*
Claire Rosenzweig – *VP, Assistant Controller*

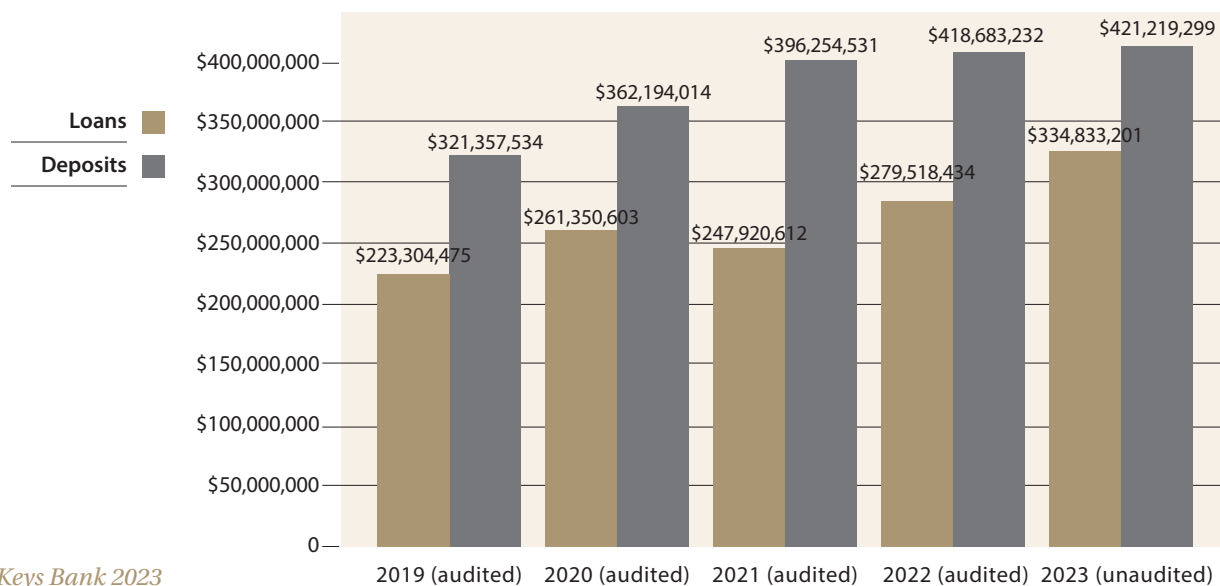
Tammy Breed – *AVP, Lending, Bossier*
Taylor Hoffman – *AVP, Lending, Tallulah*
Sharon O'Briant – *AVP, Mortgage Department*
Brennan Shelton – *AVP, Lending, Rayville*
Brooke Spillars – *AVP, Lending, St. Joseph*
Patricia Stevens – *AVP, Lending, Shreveport*
Johnny Williams – *AVP, Lending, Bossier*

Comparative Statement of Condition

RESOURCES AT YEAR END	2019 <i>(Audited)</i>	2020 <i>(Audited)</i>	2021 <i>(Audited)</i>	2022 <i>(Audited)</i>	2023 <i>(Unaudited)</i>
Cash and Due from Banks	\$48,807,494	\$37,975,737	\$25,140,066	\$57,968,840	\$38,211,455
Investment Securities	\$111,443,557	\$128,888,027	\$179,314,851	\$183,730,450	\$177,184,798
Loans	\$223,304,475	\$261,350,603	\$247,920,612	\$279,518,434	\$334,833,201
Reserve for Loan Losses	(\$1,741,510)	(\$2,514,147)	(\$1,881,214)	(\$2,096,646)	(\$2,979,279)
Net Loans	\$221,562,965	\$258,836,456	\$246,039,398	\$277,421,788	\$331,853,922
Fed Funds Sold	\$0	\$0	\$0	\$0	\$0
Bank Buildings/Equipment	\$8,497,225	\$8,180,056	\$8,214,631	\$9,406,302	\$11,042,135
Interest Earned	\$2,329,379	\$2,843,407	\$2,379,758	\$3,142,945	\$3,675,855
Other Assets	\$10,339,854	\$10,360,962	\$16,411,379	\$16,726,995	\$17,469,541
Total Assets	\$402,980,474	\$447,084,645	\$477,500,083	\$548,397,320	\$579,437,706

LIABILITIES AT YEAR END	2019	2020	2021	2022	2023
Deposits	\$321,357,534	\$362,194,014	\$396,254,531	\$418,683,232	\$421,219,299
Repurchase Agreements	\$2,364,522	\$3,082,577	\$3,349,800	\$3,326,591	\$10,642,728
FHLB Borrowings	\$28,911,163	\$27,006,405	\$21,196,042	\$12,379,972	\$24,058,089
Other Liabilities	\$2,128,756	\$2,315,511	\$2,730,065	\$2,761,949	\$4,561,179
ECIP Subordinated Debt				\$72,503,000	\$72,503,000
Total Liabilities	\$354,761,975	\$394,598,507	\$423,530,438	\$509,654,744	\$532,984,295
Capital	\$46,268,382	\$48,502,216	\$52,458,260	\$55,731,624	\$59,282,575
Treasury Stock	\$0	\$0	\$0	\$0	\$0
Number of Shares Treasury Stock	0	0	0	0	0
Unrealized Gain (Loss) on Sec	\$1,950,117	\$3,983,922	\$1,511,385	(\$16,989,048)	(\$12,829,164)
Total Stockholders Equity	\$48,218,499	\$52,486,138	\$53,969,645	\$38,742,576	\$46,453,411
Total Liabilities and Capital	\$402,980,474	\$447,084,645	\$477,500,083	\$548,397,320	\$579,437,706

LOANS & DEPOSITS

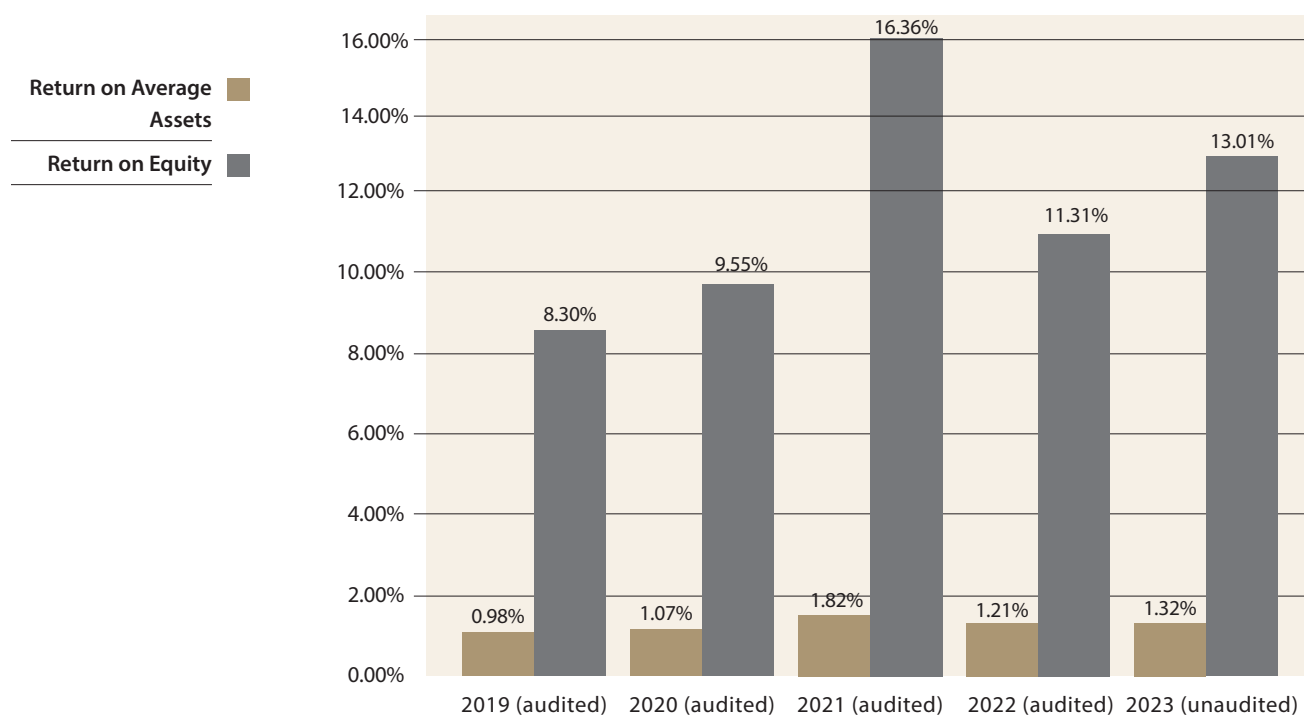


Comparative Statement of Earnings

OPERATING INCOME	2019 (Audited)	2020 (Audited)	2021 (Audited)	2022 (Audited)	2023 (Unaudited)
Interest Income	\$16,989,892	\$16,984,115	\$17,315,747	\$19,320,497	\$26,888,038
Interest Expense	\$4,320,654	\$2,361,003	\$1,101,818	\$2,935,471	\$10,144,513
Net Interest Margin	\$12,699,238	\$14,623,112	\$16,213,929	\$16,385,026	\$16,743,525
Other Income	\$4,623,498	\$6,451,909	\$7,836,398	\$4,831,150	\$6,440,233
Total Income	\$17,292,736	\$21,075,021	\$24,050,327	\$21,216,176	\$23,183,758
Operating Expenses	\$12,123,699	\$14,265,507	\$15,543,037	\$14,814,076	\$15,738,400
Current Yr. Loan Loss Reserve Expense	\$1,408,803	\$2,248,225	\$75,000	\$250,000	\$0
Total Operating Expenses	\$13,532,472	\$16,513,732	\$15,618,037	\$15,064,076	\$15,738,400
Federal Income Taxes	\$0*	\$0*	\$0*	\$0*	\$0*
Earnings After Taxes	\$3,760,264	\$4,561,289	\$8,432,290	\$6,152,100	\$7,445,358
Earnings Per Share (BSJ Bancshares, Inc.)	\$11.15	\$13.44	\$24.75	\$17.94	\$21.55
Shares Outstanding	337,391	339,301	340,665	342,966	345,554
Return on Average Assets	0.98%	1.07%	1.82%	1.21%	1.32%
Return on Equity	8.30%	9.55%	16.36%	11.31%	13.01%
Distribution Per Share	\$6.45	\$7.65	\$13.75	\$9.50	\$10.50

*No income tax due to 2012 Subchapter S conversion.

RETURN ON AVERAGE ASSETS & RETURN ON EQUITY





Cross Keys Bank



**ATM located at branch*

Monroe*

1401 Hudson Lane, Suite 100
318.361.9500

Bossier City*

1837 Swan Lake Road
318.550.4678

Rayville*

1913 Julia Street
318.728.6380

Sterlington*

167 Keystone Road
318.665.4511

Tallulah*

115 North Chestnut
318.574.3210

Newellton* (ATM Only)

3144 Highway 65
318.766.3246

Shreveport*

4855 Line Avenue
318.698.3246

St. Joseph*

307 Plank Road
318.766.3246

West Monroe*

400 McMillan Road
318.362.0023