

## RESOURCE BANKSHARES INC.

### Directors

**G. Chris Keller, Jr.,** *Chairman*      **Chandler Craig, Jr.,** *Vice Chairman*  
**Michael B. Burris,** *Lead Director*      **Maura W. Donahue**  
**R. Will Boudreaux, III**      **Katherine M. Gibert**  
**J. Storey Charbonnet**      **David D. Lindsey**  
**Dennis E. Crowe**      **Trula H. Remson**

**James E. Walther, III,** *Emeritus*

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### RESOURCE BANK

#### Executives

**G. Chris Keller, Jr.,** *Chief Executive Officer*  
**Chandler Craig, Jr.,** *President*  
**Pat Campbell,** *Executive Vice President, Chief Lending Officer*  
**Jamie R. Gabourel,** *Executive Vice President, Chief Administrative Officer*  
**Clair Leger, CPA,** *Executive Vice President, Chief Financial Officer*  
**Danielle Manzella, AAP,** *Executive Vice President/Chief Retail Banking Officer*  
**Hunt Vaughn,** *Executive Vice President, Chief Credit Officer*  
**Jon Picou,** *Executive Vice President, Chief Information Technology Officer*

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### BRANCH LOCATIONS

**BATON ROUGE:** 9513 Jefferson Hwy.

**BOGALUSA:** 402 Avenue B

**COVINGTON:** 70533 Highway 21  
5100 Village Walk, Suite 102  
ATM at 1598 Ochsner Blvd.

**FRANKLINTON:** 988 Washington St.

**MANDEVILLE:** 68177 Highway 59  
1695 W. Causeway Approach  
ATM at Trailhead on Lafitte St.

**METAIRIE:** 321 Veterans Blvd., Suite 101

**NEW ORLEANS:** 5100 Tchoupitoulas St.

**SLIDELL:** 2283 Gause Blvd. East



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**RESOURCE**  
BANKSHARES, INC.  
A BANK HOLDING COMPANY

70533 Highway 21  
Covington, LA 70433



**2024 FINANCIAL REPORT**  
4<sup>TH</sup> QUARTER



January 21, 2025

Dear Shareholder:

Resource Bank concludes 2024 with humble gratitude for your unwavering support and trust in us. Throughout the year, Resource Bank has focused on optimizing our asset portfolio. We strategically sold low-earning assets, enhancing our financial performance and increasing our ability to pay higher returns. Our performance remains grounded in banking fundamentals, particularly the spread between loans and deposits. Deposit growth remains a key focus for Resource Bank. By increasing our deposit base, we can fund loan commitments internally. Our disciplined approach has allowed us to fund the steady loan demand we experienced through the fourth quarter. This strategy strengthens our financial stability and enhances our ability to provide competitive offerings to our communities.

As of quarter end, our total assets were \$957 million, a decrease of 2.98 percent from the same quarter last year. Loans ended at \$766 million and deposits ended at \$789 million, changes of 2.96 percent and 5.78 percent, respectively. Our Tier 1 undiluted book value per share was \$71.24, an increase of \$1.76 per share, with our Tier 1 total shareholder's equity equal to 12.12 percent of total assets.

Looking ahead, we anticipate a more stable and predictable rate environment. This stability will allow us to plan and execute our strategies confidently. We are closely monitoring the new administration's ongoing review of banking regulatory actions. Rest assured, we are prepared to adapt and adjust our operations as needed to remain compliant and ensure continued success. At the heart of Resource Bank is our dedicated and talented workforce. We are proud to share that 52% of our staff have been with us for five or more years, a testament to our supportive and engaging work environment as the employer of choice. Our employees are the cornerstone of our success, providing exemplary service to our nearly 27,000 valued clients. Your investment in us allows for sustained and strategically planned growth in our services, our footprint, and our portfolio. With your continued support, Resource Bank is well-positioned to seize future opportunities and successfully navigate the 2025 year. Together, we will continue to create value for you and build on our legacy of excellence. As always, we appreciate your loyalty, business, and referrals.

Yours truly,

G. Chris Keller, Jr.  
CEO & Chairman of the Board

Chandler Craig, Jr.  
President & Vice Chairman of the Board

## RESOURCE BANKSHARES INC.

### STATEMENT OF FINANCIAL CONDITION (IN THOUSANDS)

	Holding Company Consolidated 12/31/2024	Holding Company Consolidated 12/31/2023
	(in thousands) (unaudited)	(in thousands) (unaudited)
<b>ASSETS</b>		
Cash & due from banks	\$8,472	\$11,486
Interest bearing deposits in other banks	155	4
Fed funds sold	759	3,604
Investment securities: Available-for-sale, at fair value	131,426	182,381
Held-to-maturity	4,879	4,860
Other stocks, at cost	4,316	2,729
Loans, less allowance for loan losses	766,130	744,133
(12/31/2024 Allowance for loan losses \$4,901,000)		
(12/31/2023 Allowance for loan losses \$4,789,000)		
Bank premises & equipment, net of accumulated depreciation	30,657	30,042
Deferred Tax Receivable	1,591	2,426
Accrued interest receivable	2,922	3,008
Other real estate owned	614	619
Other assets	5,566	1,629
	<u>\$957,487</u>	<u>\$986,921</u>
<b>LIABILITIES</b>		
<b>Deposits</b>		
Demand Deposit Accounts	\$186,268	\$196,377
NOW Accounts	244,740	261,862
Money Market Accounts	49,772	48,281
Savings Accounts	31,630	32,802
Certificates of Deposits \$250,000 & over	185,136	130,906
Other Certificates of Deposit	91,273	75,470
	<u>788,819</u>	<u>745,698</u>
<b>Total Deposits</b>		
Accrued expenses and other liabilities	2,406	2,142
Deferred Tax Payable	1	93
Accrued Interest Payable	3,180	5,540
Other Borrowed Funds	53,000	130,900
	<u>\$847,406</u>	<u>\$884,373</u>
<b>Total Liabilities</b>		
<b>STOCKHOLDERS' EQUITY</b>		
Common stock: \$1.00 par value; 2,000,000 shares authorized; 1,639,370 and 1,616,867 shares issued and outstanding at 12/31/2024 & 12/31/2023, respectively.	1,639	1,617
Stock Subscription Receivable	(2,180)	(1,665)
Capital Surplus	22,785	21,999
Retained Earnings	86,133	81,999
Earnings year to date (*Bank only \$7,746,011, year to date)	7,689	7,724
Net unrealized gains (losses) on securities held	(5,985)	(9,126)
	<u>\$110,081</u>	<u>\$102,548</u>
<b>Total Stockholder's Equity</b>		
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u>\$957,487</u>	<u>\$986,921</u>
<b>Book Value per Share-Undiluted</b>	\$67.56	\$63.80
<b>Book Value per Share-Diluted</b>	\$67.53	\$63.87
Quarterly Return on Average Assets (ROA) (*Bank only as of December 31)	0.79%	0.77%
Quarterly Efficiency Ratio (*Bank only as of December 31)	73.24%	71.40%
YTD Return on Average Assets (ROA) (*Bank only as of December 31)	0.78%	0.79%
YTD Efficiency Ratio (*Bank only as of December 31)	72.28%	71.18%
Tier 1 Capital Total Stockholders' Equity	\$116,066	\$111,674
Tier 1 Capital Book value per share-undiluted	\$71.24	\$69.48
Tier 1 Capital Book value per share-diluted	\$70.89	\$68.97

Management has elected to omit substantially all of the disclosures and the related statements of income, cash flow and changes in equity required by the generally accepted accounting principles as issued by the U. S. Financial Accounting Standards Board. If the omitted disclosures and the statements of cash flows and changes in equity were included in the financial statements, they might influence the user's conclusions about the company's financial position, results of operations, and cash flows. Accordingly, the financial statements are not designed for those who are not informed about such matters.