

## 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**

3<sup>RD</sup> QUARTER



October 17, 2024

Dear Shareholder:

Our ongoing commitment to fundamental banking principles has been the cornerstone of our performance this quarter. In alignment with our strategic plan, we have focused on replacing investments and borrowed funds with self-sufficient strategies, which has successfully decreased our cost of funds over the year. We know that managing and fostering stronger client relationships will directly contribute to our growth using the straightforward approach of utilizing earned deposits to fund loans. This methodology continues to serve us well. We are also thrilled to announce a significant achievement in reducing our unrealized losses. This reduction, from \$13 million to \$5.3 million, has positively impacted equity, which has increased by \$7.6 million over the past year.

As of quarter end, our total assets were \$975 million, a decrease of 3.37 percent from the same quarter last year. Loans ended at \$757 million, and deposits ended at \$785 million, changes of 3.97 percent and 1.98 percent, respectively. Our Tier 1 undiluted book value per share was \$70.05, an increase of \$1.05 per share, with our Tier 1 total shareholder's equity equal to 11.84 percent of total assets.

Declining interest rates present an opportunity for us. We anticipate further loan growth, particularly in our Baton Rouge market. We are confident this trajectory will enhance our financial stability and market competitiveness. As the year-end draws near, to foster community spirit and celebrate relationship banking for all that it is, we invite you to our upcoming Client Appreciation Cookouts. These gatherings are an excellent opportunity for us to connect with you, our valued shareholders, and celebrate the progress we have made together. We hope to see you in the first two weeks of November. Thank you for your continued support, referrals, and trust in our vision.

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 9/30/2024	Holding Company Consolidated 9/30/2023
	(in thousands) (unaudited)	(in thousands) (unaudited)
<b>ASSETS</b>		
Cash & due from banks	\$12,483	\$12,163
Interest bearing deposits in other banks	131	10
Fed funds sold	667	14,646
Investment securities: Available-for-sale, at fair value	157,805	209,438
Held-to-maturity	4,874	4,855
Other stocks, at cost	4,092	2,431
Loans, less allowance for loan losses	756,711	727,838
(09/30/2024 Allowance for loan losses \$4,848,000)		
(09/30/2023 Allowance for loan losses \$4,679,733)		
Bank premises & equipment, net of accumulated depreciation	30,999	28,985
Deferred Tax Receivable	1,415	3,449
Accrued interest receivable	2,880	2,869
Other real estate owned	634	617
Other assets	2,299	1,672
	<u>\$974,990</u>	<u>\$1,008,973</u>
<b>LIABILITIES</b>		
<b>Deposits</b>		
Demand Deposit Accounts	\$190,279	\$213,788
NOW Accounts	240,958	274,423
Money Market Accounts	47,903	50,745
Savings Accounts	32,491	35,448
Certificates of Deposits \$250,000 & over	180,830	125,527
Other Certificates of Deposit	92,229	69,510
	<u>784,690</u>	<u>769,441</u>
<b>Total Deposits</b>		
Accrued expenses and other liabilities	4,930	4,323
Deferred Tax Payable	11	111
Accrued Interest Payable	2,709	3,727
Other Borrowed Funds	72,500	133,650
	<u>864,840</u>	<u>911,252</u>
<b>Total Liabilities</b>		
<b>STOCKHOLDERS' EQUITY</b>		
Common stock: \$1.00 par value; 2,000,000 shares authorized; 1,639,988 and 1,615,388 shares issued and outstanding at 09/30/2024 & 09/30/2023, respectively.	1,640	1,615
Stock Subscription Receivable	(1,936)	(1,665)
Capital Surplus	23,238	21,918
Retained Earnings	87,034	82,888
Earnings year to date (*Bank only \$5,530,770, year to date)	5,496	5,941
Net unrealized gains (losses) on securities held	(5,322)	(12,976)
	<u>\$110,150</u>	<u>\$97,721</u>
<b>Total Stockholder's Equity</b>		
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<u>\$974,990</u>	<u>\$1,008,973</u>
<b>Book Value per Share-Undiluted</b>	\$67.73	\$60.91
<b>Book Value per Share-Diluted</b>	\$67.57	\$61.28
Quarterly Return on Average Assets (ROA) (*Bank only as of September 30)	0.75%	0.80%
Quarterly Efficiency Ratio (*Bank only as of September 30)	73.88%	70.81%
YTD Return on Average Assets (ROA) (*Bank only as of September 30)	0.75%	0.81%
YTD Efficiency Ratio (*Bank only as of September 30)	73.93%	71.23%
Tier 1 Capital Total Stockholders' Equity	\$115,472	\$110,697
Tier 1 Capital Book value per share-undiluted	\$70.05	\$69.00
Tier 1 Capital Book value per share-diluted	\$69.68	\$68.52

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.