

## RESOURCE BANKSHARES INC.

### Directors

**G. Chris Keller, Jr.**, *Chairman*  
**Michael B. Burris**, *Lead Director*  
**J. Storey Charbonnet**  
**Dennis E. Crowe**

**Chandler Craig, Jr.**, *Vice Chairman*  
**Maura W. Donahue**  
**Katherine M. Gibert**  
**David D. Lindsey**  
**Trula H. Remson**

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

### 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*

### 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



[www.resource.bank](http://www.resource.bank)  
[info@resource.bank](mailto:info@resource.bank) | 985.801.1888



RETURN SERVICE REQUESTED



**2024 FINANCIAL REPORT**  
2<sup>ND</sup> QUARTER



70533 Highway 21  
Covington, LA 70433



July 16, 2024

Dear Shareholder:

Resource Bank celebrates its 26th anniversary this July with immense pride and gratitude. Reflecting on our journey, we have navigated numerous economic cycles, adapted to evolving regulatory landscapes, and integrated technological advancements, all while maintaining a steadfast focus on providing exceptional service to our customers, being an employer of choice, and generating value for our shareholders. We have successfully safeguarded our institution against uncertainties, thereby reinvesting in our communities so that the benefits of our sustainable growth are far-reaching.

As of quarter end, our total assets were \$1.002 billion, an increase of 0.44 percent from the same quarter last year. Loans ended at \$753 million, and deposits ended at \$774 million, changes of 5.43 percent and -2.74 percent, respectively. Our Tier 1 undiluted book value per share was \$70.48, an increase of \$2.07 per share, with our Tier 1 total shareholder's equity equal to 11.41 percent of total assets.

As we move into the second half of 2024, we would like to take this opportunity to outline our strategic plans for ensuring continued stability and success. Our primary focus will be on fortifying our financial foundation through prudent risk management and implementing new efficiencies. In addition to financial stability, we are committed to enhancing our digital capabilities to meet the evolving needs of our customers. We are deeply grateful for your unwavering support and trust in our vision. By aligning our business practices with integrity, we aspire to create a positive impact that extends beyond our financial performance. Together, we will build on our twenty-six-year organic growth and navigate the future with confidence and agility. Thank you for being an integral part of our journey. We look forward to achieving even greater heights with your continued loyalty 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)

#### ASSETS

	Holding Company Consolidated 6/30/2024	Holding Company Consolidated 6/30/2023
	(in thousands) (unaudited)	(in thousands) (unaudited)
Cash & due from banks	\$10,913	\$18,920
Interest bearing deposits in other banks	13	1
Fed funds sold	30,830	5,095
Investment securities: Available-for-sale, at fair value	161,817	217,438
Held-to-maturity	4,869	4,851
Other stocks, at cost	2,786	1,236
Loans, less allowance for loan losses	752,654	713,883
(06/30/2024 Allowance for loan losses \$ 4,821,000)		
(06/30/2023 Allowance for loan losses \$ 4,631,894)		
Bank premises & equipment, net of accumulated depreciation	30,585	28,082
Deferred Tax Receivable	2,208	3,312
Accrued interest receivable	3,115	2,630
Other real estate owned	634	604
Other assets	1,730	1,711
<b>TOTAL ASSETS</b>	<b>\$1,002,154</b>	<b>\$997,763</b>

#### LIABILITIES

##### Deposits

Demand Deposit Accounts	\$194,248	\$222,044
NOW Accounts	247,519	290,459
Money Market Accounts	67,458	50,500
Savings Accounts	32,666	37,566
Certificates of Deposits \$250,000 & over	151,756	130,251
Other Certificates of Deposit	80,390	64,984
<b>Total Deposits</b>	<b>774,037</b>	<b>795,804</b>

##### Total Deposits

Accrued expenses and other liabilities	3,727	3,403
Deferred Tax Payable	24	128
Accrued Interest Payable	4,266	2,639
Other Borrowed Funds	114,100	98,800
<b>Total Liabilities</b>	<b>\$896,154</b>	<b>\$900,774</b>

#### STOCKHOLDERS' EQUITY

Common stock: \$1.00 par value; 2,000,000 shares authorized; 1,631,081 and 1,610,401 shares issued and outstanding at 06/30/2024 & 06/30/2023, respectively.	1,631	1,610
Stock Subscription Receivable	(1,765)	(1,665)
Capital Surplus	22,702	21,580
Retained Earnings	87,936	83,776
Earnings year to date (*Bank only \$3,826,865, year to date)	3,803	4,148
Net unrealized gains (losses) on securities held	(8,307)	(12,460)
<b>Total Stockholder's Equity</b>	<b>\$106,000</b>	<b>\$96,989</b>

#### TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY

<b>Book Value per Share-Undiluted</b>	\$65.36	\$60.62
<b>Book Value per Share-Diluted</b>	\$65.38	\$61.04
Quarterly Return on Average Assets (ROA) (*Bank only as of June 30)	0.78%	0.80%
Quarterly Efficiency Ratio (*Bank only as of June 30)	73.19%	68.33%
YTD Return on Average Assets (ROA) (*Bank only as of June 30)	0.78%	0.86%
YTD Efficiency Ratio (*Bank only as of June 30)	73.56%	70.57%
Tier 1 Capital Total Stockholders' Equity	\$114,307	\$109,449
Tier 1 Capital Book value per share-undiluted	\$70.48	\$68.41
Tier 1 Capital Book value per share-diluted	\$70.02	\$67.99

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.