

RESOURCE BANKSHARES INC.

Directors

G. Chris Keller, Jr., *Chairman* **Chandler Craig, Jr.**, *Vice Chairman*
Michael B. Burris, *Lead Director* **Maura W. Donahue**
J. Storey Charbonnet **Katherine M. Gibert**
Dennis E. Crowe **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*

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

 Member
FDIC www.resource.bank
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2024 FINANCIAL REPORT
1ST QUARTER

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

70533 Highway 21
Covington, LA 70433



April 19, 2024

Dear Shareholder:

Resource Bank's financial performance and key highlights for the start of 2024 underscore our commitment to driving shareholder value and sustaining our growth trajectory. As of the close of the first quarter, we are back over the billion-dollar asset mark as expected. Our loan portfolio has shown remarkable strength, which reflects our ability to identify and capitalize on lending opportunities that align with our risk management framework.

As of quarter end, our total assets were \$1.006 billion, an increase of 2.69 percent from the same quarter last year. Loans ended at \$750 million, and deposits ended at \$753 million, changes of 10.32 percent and -5.36 percent, respectively. Our Tier 1 undiluted book value per share was \$69.83, an increase of \$2.07 per share, with our Tier 1 total shareholder's equity equal to 11.23 percent of total assets.

Deposit growth remains the main goal for the year. We are monitoring strategic adjustments to deposit rates and product offerings in response to evolving market conditions to optimize our funding mix and enhance our financial flexibility. With the opening of our Tchoupitoulas Branch, all locations are now operating in highly visible areas within each community. Resource Bank continues to streamline our operational strategies and focus on deepening our clients' trust in us. Thank you for being an integral part of our journey. We look forward to sharing our continued progress with you. As always, we value your 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 3/31/2024	Holding Company Consolidated 3/31/2023
	(in thousands) (unaudited)	(in thousands) (unaudited)
ASSETS		
Cash & due from banks	\$11,455	\$12,716
Interest bearing deposits in other banks	14	2
Fed funds sold	23,588	18,344
Investment securities: Available-for-sale, at fair value	169,858	229,206
Held-to-maturity	4,865	4,846
Other stocks, at cost	2,757	1,182
Loans, less allowance for loan losses	750,428	680,218
(03/31/2024 Allowance for loan losses \$ 4,807,000)		
(03/31/2023 Allowance for loan losses \$ 4,445,351)		
Bank premises & equipment, net of accumulated depreciation	30,580	25,998
Deferred Tax Receivable	2,399	3,026
Accrued interest receivable	8,022	2,470
Other real estate owned	634	674
Other assets	1,692	1,286
TOTAL ASSETS	<u>\$1,006,292</u>	<u>\$979,968</u>
LIABILITIES		
Deposits		
Demand Deposit Accounts	\$195,281	\$220,789
NOW Accounts	246,754	298,915
Money Market Accounts	52,187	62,527
Savings Accounts	31,174	35,071
Certificates of Deposits \$250,000 & over	150,657	120,679
Other Certificates of Deposit	76,901	57,581
Total Deposits	<u>752,954</u>	<u>795,562</u>
Accrued expenses and other liabilities	2,964	2,349
Deferred Tax Payable	1	110
Accrued Interest Payable	3,433	847
Other Borrowed Funds	142,900	84,500
Total Liabilities	<u>\$902,252</u>	<u>\$883,368</u>
STOCKHOLDERS' EQUITY		
Common stock: \$1.00 par value; 2,000,000 shares authorized; 1,620,320 and 1,599,456 shares issued and outstanding at 03/31/2024 & 03/31/2023, respectively.	1,620	1,599
Stock Subscription Receivable	(1,665)	(1,501)
Capital Surplus	22,153	21,176
Retained Earnings	88,832	84,662
Earnings year to date (*Bank only \$2,095,422, year to date)	2,086	2,192
Net unrealized gains (losses) on securities held	(8,986)	(11,528)
Total Stockholder's Equity	<u>\$104,040</u>	<u>\$96,600</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$1,006,292</u>	<u>\$979,968</u>
Book Value per Share-Undiluted	\$64.28	\$60.54
Book Value per Share-Diluted	\$64.33	\$60.91
Quarterly Return on Average Assets (ROA) (*Bank Only as of March 31)	0.84%	0.91%
Quarterly Efficiency Ratio (*Bank Only as of March 31)	73.24%	72.56%
YTD Return on Average Assets (ROA) (*Bank Only as of March 31)	0.84%	0.91%
YTD Efficiency Ratio (*Bank only as of March 31)	73.24%	72.56%
Tier 1 Capital Total Stockholders' Equity	\$113,026	\$108,128
Tier 1 Capital Book value per share-undiluted	\$69.83	\$67.76
Tier 1 Capital Book value per share-diluted	\$69.33	\$67.28

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.