

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*

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
info@resource.bank | 985.801.1888

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RESOURCE
BANKSHARES, INC.
A BANK HOLDING COMPANY

70533 Highway 21
Covington, LA 70433



2025 FINANCIAL REPORT
1ST QUARTER



April 23, 2025

Dear Shareholder:

As we conclude the first quarter of 2025, Resource Bank is pleased to present our financial results and share insights on our performance and outlook. Deposits have grown stronger than anticipated, highlighting our clients' confidence in us and our ability to provide secure, reliable financial services. The increase in deposits enhances our ability to meet loan requests independently, thereby contributing positively to the strength of our portfolio. Our strategic and positive management of the spread reflects our prudent capital management and commitment to enhancing shareholder value.

As of quarter end, our total assets were \$999 million, a decrease of 0.73 percent from the same quarter last year. Loans stood at \$783 million, and deposits reached \$841 million, marking increases of 4.39 percent and 11.68 percent, respectively. Our Tier 1 undiluted book value per share was \$71.70, up by \$1.87 per share, with our Tier 1 total shareholders' equity equating to 11.78 percent of total assets.

Resource Bank is well-equipped to navigate potential market fluctuations and continue investing in opportunities that drive long-term growth. Fostering economic development within our communities is essential for maintaining market share, which has allowed us to grow organically. We are well-positioned to expand our footprint and explore opportunities in emerging markets. Our future is bright, and our dedicated team, whose hard work and commitment are the backbone of our success, is eager to contribute to the journey. Our strategic initiatives will continue to deliver robust performance and value to our esteemed shareholders. Thank you for your continued confidence and investment in our institution. As always, we appreciate 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 3/31/2025	Holding Company Consolidated 3/31/2024
	(in thousands) (unaudited)	(in thousands) (unaudited)
ASSETS		
Cash & due from banks	\$12,965	\$11,455
Interest bearing deposits in other banks	15	14
Fed funds sold	42,590	23,588
Investment securities: Available-for-sale, at fair value	114,051	169,858
Held-to-maturity	4,883	4,865
Other stocks, at cost	3,197	2,757
Loans, less allowance for credit losses	783,354	750,428
(03/31/2025 Allowance for loan losses \$5,078,000)		
(03/31/2024 Allowance for loan losses \$4,807,000)		
Bank premises & equipment, net of accumulated depreciation	30,664	30,580
Deferred Tax Receivable	1,275	2,399
Accrued interest receivable	2,818	8,022
Other real estate owned	665	634
Other assets	2,473	1,692
	<u>\$998,950</u>	<u>\$1,006,292</u>
LIABILITIES		
Deposits		
Demand Deposit Accounts	\$199,067	\$195,281
NOW Accounts	257,669	246,754
Money Market Accounts	59,085	52,187
Savings Accounts	32,650	31,174
Certificates of Deposits \$250,000 & over	203,205	150,657
Other Certificates of Deposit	89,187	76,901
Total Deposits	<u>840,863</u>	<u>752,954</u>
Accrued expenses and other liabilities	2,788	2,964
Deferred Tax Payable	343	1
Accrued Interest Payable	2,073	3,433
Other Borrowed Funds	40,000	142,900
Total Liabilities	<u>\$886,067</u>	<u>\$902,252</u>
STOCKHOLDERS' EQUITY		
Common stock: \$1.00 par value; 2,000,000 shares authorized; 1,643,467 and 1,620,320 shares issued and outstanding at 3/31/2025 & 3/31/2024, respectively.	1,643	1,620
Stock Subscription Receivable	(2,180)	(1,665)
Capital Surplus	22,988	22,153
Retained Earnings	92,918	88,832
Earnings year to date (*Bank only \$2,317,105, year to date)	2,309	2,086
Net unrealized gains (losses) on securities held	(4,795)	(8,986)
Total Stockholder's Equity	<u>\$112,883</u>	<u>\$104,040</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$998,950</u>	<u>\$1,006,292</u>
Book Value per Share-Undiluted	\$68.77	\$64.28
Book Value per Share-Diluted	\$68.73	\$64.33
Quarterly Return on Average Assets (ROA) (*Bank only as of March 31)	0.96%	0.84%
Quarterly Efficiency Ratio (*Bank only as of March 31)	70.53%	73.24%
YTD Return on Average Assets (ROA) (*Bank only as of March 31)	0.96%	0.84%
YTD Efficiency Ratio (*Bank only as of March 31)	70.53%	73.24%
Tier 1 Capital Total Stockholders' Equity	\$117,678	\$113,026
Tier 1 Capital Book value per share-undiluted	\$71.70	\$69.83
Tier 1 Capital Book value per share-diluted	\$71.42	\$69.33

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.