

**SECURITY FOR PUBLIC DEPOSITS  
SUMMARY OF DEPOSITORY STATUS  
FOR THE MONTH ENDED DECEMBER 31, 2024**

**UNDERCOLLATERALIZED  
DEPOSITORIES:**

**TYPE/COLLATERAL  
REQUIREMENT:**

**STATUS:**

Bank of Southside Virginia

Pooled 50%

Bank was undercollateralized due to bank's misunderstanding of how the SPDA system applies haircuts to market values. Additional collateral with a CMV of \$5,032,396 was pledged on 1/10/25 to cover the shortage. Incident will be reported to the TB. See supporting documents.

CornerStone Bank

Pooled 50%

Bank was undercollateralized due to unexpected deposits totaling \$757,307 during the last week of December, coupled with the expiration of the bank's FHLB Letter of Credit. A new FHLB Letter of Credit was pledged 1/16/2025 in the amount of \$3MM to cover the shortage. Incident will be reported to the Treasury Board. See supporting documents.

Primis Bank

Pooled 50%

Bank was undercollateralized due to a new public fund account opening at the bank on 12/6/24 that was funded by an unexpected large deposit on 12/19/24 in the amount of \$15,034,000. On 1/8 bank increased their LOC by \$25MM to cover the shortage. Incident will be reported to TB. See supporting documents.

**NEW QUALIFIED DEPOSITORIES:**

**NAME CHANGE:**

**MERGED QUALIFIED DEPOSITORIES:**

In evaluating this list, please note that being under collateralized in no way reflects the financial condition of any depository. If you have any questions concerning this list, please call Laura Lingo (804) 371-6224.