

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*
Lynn Kennedy, *Executive Vice President, Chief Operations Officer*
Jamie R. Gabourel, *Executive Vice President, Chief Administrative Officer*
Clair Leger, CPA, *Executive Vice President, Chief Financial 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: 412 Magazine St.

SLIDELL: 2283 Gause Blvd. East



www.resource.bank
info@resource.bank | 985.801.1888

PRESORTED
STANDARD
U.S. POSTAGE
PAID
NEW ORLEANS, LA
PERMIT NO. 1273

RETURN SERVICE REQUESTED

RESOURCE
BANKSHARES, INC.
A BANK HOLDING COMPANY

70533 Highway 21
Covington, LA 70433



2023 FINANCIAL REPORT

3RD QUARTER



October 25, 2023

Dear Shareholder:

Those that are strategic, strong, and stable grow in the face of uncertainty. Despite recent interest rate and economic challenges, our plan of growing through lending continues to be a realization. Resource Bank has reached a growth milestone of crossing the \$1 billion asset threshold. We have conquered this achievement organically, a significant accomplishment in community banking.

As of quarter end, our total assets were \$1.009 billion, an increase of 5.85 percent from the same quarter last year. Loans ended at \$728 million, and deposits ended at \$769 million, changes of 11.40 percent and -6.30 percent, respectively. Our Tier 1 undiluted book value per share was \$69.00, an increase of \$2.94 per share, with our Tier 1 total shareholder's equity equal to 10.97 percent of total assets.

This milestone is an opportunity to determine our course with a well-established set of objectives for the upcoming year. We always pay close attention to regulations, controls, and risk mitigation. We intend for loan growth to remain the primary source of our business. We have strong loan demand and tenured employees ready to deepen and develop both loan and deposit relationships. We have identified internal leaders tasked with developing robust succession plans for all departments. We are eagerly awaiting the completion of our 5100 Tchoupitoulas office and improving our product roadmap. Our future is bright, our commitment to the community is unwavering, and our vision is steadfast. Thank you for remaining loyal and supporting Resource Bank through your trust and referrals. We look forward to a profitable future with you.

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 9/30/2023	Holding Company Consolidated 9/30/2022
	(in thousands) (unaudited)	(in thousands) (unaudited)
ASSETS		
Cash & due from banks	\$12,163	\$13,324
Interest bearing deposits in other banks	10	14
Fed funds sold	14,646	2,556
Investment securities: Available-for-sale, at fair value	209,438	244,503
Held-to-maturity	4,855	4,837
Other stocks, at cost	2,431	2,816
Loans, less allowance for loan losses	727,838	653,336
(09/30/2023 Allowance for loan losses \$ 4,679,733)		
(09/30/2022 Allowance for loan losses \$ 4,504,847)		
Bank premises & equipment, net of accumulated depreciation	28,985	23,828
Deferred Tax Receivable	3,449	4,219
Accrued interest receivable	2,869	2,124
Other real estate owned	617	674
Other assets	1,672	1,005
	<u>\$1,008,973</u>	<u>\$953,236</u>
LIABILITIES		
Deposits		
Demand Deposit Accounts	\$213,788	\$246,196
NOW Accounts	274,423	361,005
Money Market Accounts	50,745	106,385
Savings Accounts	35,448	42,332
Certificates of Deposits \$250,000 & over	125,527	26,087
Other Certificates of Deposit	69,510	39,186
	<u>769,441</u>	<u>821,191</u>
Total Deposits		
Accrued expenses and other liabilities	4,323	4,099
Deferred Tax Payable	111	214
Accrued Interest Payable	3,727	85
Other Borrowed Funds	133,650	39,000
	<u>\$911,252</u>	<u>\$864,589</u>
Total Liabilities		
STOCKHOLDERS' EQUITY		
Common stock: \$1.00 par value; 2,000,000 shares authorized; 1,615,388 and 1,591,619 shares issued and outstanding at 09/30/2023 & 09/30/2022, respectively.	1,615	1,591
Stock Subscription Receivable	(1,665)	(1,501)
Capital Surplus	21,918	20,868
Retained Earnings	82,888	75,815
Earnings year to date (*Bank only \$5,977,497, year to date)	5,941	7,746
Net unrealized gains (losses) on securities held	(12,976)	(15,872)
	<u>\$97,721</u>	<u>\$88,647</u>
Total Stockholder's Equity		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$1,008,973</u>	<u>\$953,236</u>
Book Value per Share-Undiluted	\$60.91	\$56.03
Book Value per Share-Diluted	\$61.28	\$56.87
Quarterly Return on Average Assets (ROA) (*Bank Only as of September 30)	0.80%	1.08%
Quarterly Efficiency Ratio (*Bank Only as of September 30)	70.81%	64.18%
YTD Return on Average Assets (ROA) (*Bank Only as of September 30)	0.81%	1.07%
YTD Efficiency Ratio (*Bank only as of September 30)	71.23%	63.98%
Tier 1 Capital Total Stockholders' Equity	\$110,697	\$104,519
Tier 1 Capital Book value per share-undiluted	\$69.00	\$66.06
Tier 1 Capital Book value per share-diluted	\$68.52	\$65.68

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.