

## RESOURCE BANKSHARES INC.

### Directors

**G. Chris Keller, Jr.,** *Chairman*      **Chandler Craig, Jr.,** *Vice Chairman*  
**Michael B. Burris,** *Lead Director*      **Maura W. Donahue**  
**David A. Briggs, Jr.**      **Katherine M. Gibert**  
**J. Storey Charbonnet**      **David D. Lindsey**  
**Dennis E. Crowe**      **Trula H. Remson**

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

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### RESOURCE BANK

#### Executives

**G. Chris Keller, Jr.,** *Chief Executive Officer*  
**Chandler Craig, Jr.,** *President*  
**Pat Campbell,** *Executive Vice President, Chief Lending Officer*  
**Douglas M. Ferrer,** *Executive Vice President, Chief Credit Officer*  
**Lynn Kennedy,** *Executive Vice President, Chief Operations Officer*  
**Jamie R. Gabourel,** *Executive Vice President, Chief Administration Officer*

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### 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:** 950 10th Avenue  
**MANDEVILLE:** 68177 Highway 59  
1695 W. Causeway Approach  
ATM at Trailhead on Lafitte St.  
ATM at 2190 N. Causeway Blvd.  
**METAIRIE:** 321 Veterans Blvd., Suite 101  
**NEW ORLEANS:** 412 Magazine St.  
**SLIDELL:** 2283 Gause Blvd. East



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

70533 Highway 21  
Covington, LA 70433



**2019 FINANCIAL REPORT**  
1<sup>ST</sup> QUARTER



March 31, 2019

Dear Shareholder:

Your Bank is off to an outstanding start to the year and is pleased to have surpassed growth expectations thus far. Our total assets exceeded \$750 million for the quarter, achieving yet another recorded milestone.

As of quarter end, our total assets were \$762 million, an increase of 8.51 percent from the same quarter last year. Loans grew to \$634 million and deposits grew to \$619 million, increases of 5.93 percent and 9.08 percent, respectively. The undiluted book value per share was \$54.30, an increase of \$7.76 per share with our total capital equal to 11.42 percent of total assets.

Springtime brings many opportunities for networking and community outreach. Your Bank is working with several local organizations whose goals are not unlike our own, to reinvest in and enhance the lives of our community members. Engagement within our market area supports the bank's focus on creating personal connections which result in loyal client relationships, centers of influence, and thought leadership. We look forward to continued growth and achieving our goals by delivering a banking experience that equals the high level of personal engagement our clients are accustomed to.

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 3/31/2019	Holding Company Consolidated 3/31/2018
	(unaudited)	(unaudited)
<b>ASSETS</b>		
Cash & due from banks	\$15,560	\$8,749
Interest bearing deposits in other banks	112	0
Fed funds sold	42,410	23,699
Investment securities: Available-for-sale, at fair value	40,730	43,752
Other stocks, at cost	4,688	4,105
Loans, less allowance for loan losses	634,454	598,950
(03/31/2019 Allowance for loan losses \$ 4,190,011)		
(03/31/2018 Allowance for loan losses \$ 3,958,547)		
Bank premises & equipment, net of accumulated depreciation	20,374	19,449
Deferred tax receivable	0	146
Accrued interest receivable	1,906	1,762
Other real estate owned	988	1,124
Other assets	1,081	805
	<b>\$762,303</b>	<b>\$702,541</b>
<b>LIABILITIES</b>		
<b>Deposits</b>		
Demand Deposit Accounts	\$151,970	\$137,252
NOW Accounts	258,221	251,612
Money Market Accounts	88,782	90,852
Savings Accounts	21,428	22,993
Certificates of Deposits \$100,000 & over	78,016	41,600
Other Certificates of Deposit	20,132	22,765
	<b>618,549</b>	<b>567,074</b>
<b>Total Deposits</b>		
Accrued expenses and other liabilities	2,197	1,687
Deferred Tax Payable	149	186
Accrued Interest Payable	342	149
Other Borrowed Funds	54,000	53,000
	<b>675,237</b>	<b>622,096</b>
<b>Total Liabilities</b>		
<b>STOCKHOLDERS' EQUITY</b>		
Common stock: \$1.00 par value; 2,000,000 shares authorized; 1,603,436 and 1,615,305 shares issued and outstanding at 03/31/2019 & 03/31/2018, respectively.	1,603	1,615
Preferred stock: \$0.00 par value; 100,000 shares authorized; no shares issued and outstanding	0	0
Stock Subscription Receivable	(1,036)	(959)
Capital Surplus	26,010	27,537
Retained Earnings	57,819	50,360
Earnings year to date (* Bank only \$2,508,763, year to date)	2,498	2,443
Net unrealized gains (losses) on securities held	172	(551)
	<b>87,066</b>	<b>80,445</b>
<b>Total Stockholder's Equity</b>		
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$762,303</b>	<b>\$702,541</b>
<b>Book Value per Share-Undiluted</b>	<b>\$54.30</b>	<b>\$49.80</b>
<b>Book Value per Share-Diluted</b>	<b>\$53.39</b>	<b>\$48.91</b>
Quarterly Return on Average Assets (ROA) (*Bank only as of March 31)	1.37%	1.44%
Quarterly Efficiency Ratio (*Bank only as of March 31)	63.40%	64.92%
YTD Return on Average Assets (ROA) (*Bank Only as of March 31)	1.37%	1.44%
YTD Efficiency Ratio (*Bank only as of March 31)	63.40%	64.92%

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.