

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



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RESOURCE
BANKSHARES, INC.
A BANK HOLDING COMPANY

70533 Highway 21
Covington, LA 70433



2023 FINANCIAL REPORT
4TH QUARTER



January 12, 2024

Dear Shareholder:

Resource Bank ended 2023 with a strong sense of accomplishment. During times of significant rate increases and economic challenges, strategy, above all, is the wisest approach to growth. We recently crossed the billion-dollar asset mark yet ended the year slightly below. This will serve us well in the future. Resource had amazing loan growth in 2023, ending at \$86 million higher than the previous year. Strategic management of the balance sheet projects a higher level of profitability in 2024. Our anticipated loan growth is expected to send us above the billion-dollar milestone for the coming year.

As of quarter end, our total assets were \$987 million, an increase of 3.34 percent from the same quarter last year. Loans ended at \$744 million, and deposits ended at \$746 million, changes of 12.99 percent and -5.47 percent, respectively. Our Tier 1 undiluted book value per share was \$69.48, an increase of \$2.31 per share, with our Tier 1 total shareholder's equity equal to 11.32 percent of total assets.

Resource Bank is kicking off 2024 with the closure of the New Orleans CBD Branch and the opening of our New Orleans Tchoupitoulas Branch as of January 8th. This location's property ownership is a testament to investing in the New Orleans community. We look forward to the opportunities the move to Tchoupitoulas brings to the Southshore Team and Resource Bank as a whole. We invite you all to visit and to help spread the news of the completion of the building. Our Product Roadmap is on track for long-awaited digital implementations by next quarter. We are planning and prioritizing community networking and business development. Deposit growth ranks high on our goals for 2024. We humbly ask for your continued business and referrals. Our success is determined by executing our vision of enabling our clients to realize their financial objectives, be the employer of choice, and create value for you, our loyal shareholders.

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 12/31/2023	Holding Company Consolidated 12/31/2022
	(in thousands) (unaudited)	(in thousands) (unaudited)
ASSETS		
Cash & due from banks	\$11,486	\$9,898
Interest bearing deposits in other banks	4	72
Fed funds sold	3,604	2,342
Investment securities: Available-for-sale, at fair value	182,381	242,637
Held-to-maturity	4,860	4,842
Other stocks, at cost	2,729	3,974
Loans, less allowance for loan losses	744,133	658,587
(12/31/2023 Allowance for loan losses \$ 4,789,000)		
(12/31/2022 Allowance for loan losses \$ 4,485,484)		
Bank premises & equipment, net of accumulated depreciation	30,042	24,467
Deferred Tax Receivable	2,426	3,612
Accrued interest receivable	3,008	2,633
Other real estate owned	619	881
Other assets	1,629	1,079
	\$986,921	\$955,024
LIABILITIES		
Deposits		
Demand Deposit Accounts	\$196,377	\$222,905
NOW Accounts	261,862	347,016
Money Market Accounts	48,281	98,030
Savings Accounts	32,802	41,087
Certificates of Deposits \$250,000 & over	130,906	41,549
Other Certificates of Deposit	75,470	38,279
	745,698	788,866
Total Deposits		
Accrued expenses and other liabilities	2,142	1,714
Deferred Tax Payable	93	215
Accrued Interest Payable	5,540	130
Other Borrowed Funds	130,900	71,250
	\$884,373	\$862,175
STOCKHOLDERS' EQUITY		
Common stock: \$1.00 par value; 2,000,000 shares authorized; 1,616,867 and 1,593,583 shares issued and outstanding at 12/31/2023 & 12/31/2022, respectively.	1,617	1,594
Stock Subscription Receivable	(1,665)	(1,501)
Capital Surplus	21,999	20,949
Retained Earnings	81,999	75,018
Earnings year to date (*Bank only \$7,777,592, year to date)	7,724	10,377
Net unrealized gains (losses) on securities held	(9,126)	(13,588)
	\$102,548	\$92,849
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		
	\$986,921	\$955,024
Book Value per Share-Undiluted	\$63.80	\$58.59
Book Value per Share-Diluted	\$63.87	\$59.14
Quarterly Return on Average Assets (ROA) (*Bank Only as of December 31)	0.77%	1.09%
Quarterly Efficiency Ratio (*Bank Only as of December 31)	71.40%	63.70%
YTD Return on Average Assets (ROA) (*Bank Only as of December 31)	0.79%	1.07%
YTD Efficiency Ratio (*Bank only as of December 31)	71.18%	63.70%
Tier 1 Capital Total Stockholders' Equity	\$111,674	\$106,437
Tier 1 Capital Book value per share-undiluted	\$69.48	\$67.17
Tier 1 Capital Book value per share-diluted	\$68.97	\$66.68

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.