

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*
Douglas M. Ferrer, *Executive Vice President, Chief Credit 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*

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



2021 FINANCIAL REPORT
2ND QUARTER



July 20, 2021

Dear Shareholder:

Resource Bank continues to maintain its strength as the economy comes back. Loan performance is impressive even with a high level of payoffs. The payoffs are primarily due to residential mortgages locking in historically low rates. Our production is strong, resulting in unfunded loans being at an all-time high, increasing to \$183 million. The majority of these loans will fund over the coming months. Past dues and problem assets are at all-time lows. Asset quality is extremely high.

As of quarter-end, our total assets were \$969 million, increasing 8.25 percent from the same quarter last year. Loans ended at \$632 million, and deposits ended at \$843 million, changes of -4.50 percent and 8.87 percent, respectively. The undiluted book value per share was \$62.81, an increase of \$3.19 per share, with our total capital equal to 10.62 percent of total assets.

The utilization of our North Causeway ATM had become so low we decided for efficiency purposes to close the location. With a bit of sadness, we move on from our original location. We celebrate serving our communities for twenty-three years this month. The loyal support of our clients, employees, and shareholders has proven to be a successful combination. It is with humble appreciation that we acknowledge our strength and organic growth. As we move forward in our return to networking events, we hope to see you out in our communities. The relationships we create through your support and referrals allow us to add value to your investment. Thank you for your continued trust in Resource Bank.

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 6/30/2021	Holding Company Consolidated 6/30/2020
	(unaudited)	(unaudited)
ASSETS		
Cash & due from banks	\$12,586	\$14,745
Interest bearing deposits in other banks	120	160
Fed funds sold	137,532	135,592
Investment securities: Available-for-sale, at fair value	152,797	55,254
Held-to-maturity	4,814	0
Other stocks, at cost	2,131	2,120
Loans, less allowance for loan losses	631,838	661,589
(06/30/2021 Allowance for loan losses \$ 4,006,796)		
(06/30/2020 Allowance for loan losses \$ 4,457,189)		
Bank premises & equipment, net of accumulated depreciation	23,707	21,297
Accrued interest receivable	1,836	2,069
Other real estate owned	1,187	1,662
Other assets	918	1,089
TOTAL ASSETS	\$969,466	\$895,577
LIABILITIES		
Deposits		
Demand Deposit Accounts	\$240,171	\$207,082
NOW Accounts	351,763	311,337
Money Market Accounts	116,358	103,914
Savings Accounts	35,578	27,939
Certificates of Deposits \$100,000 & over	76,606	98,898
Other Certificates of Deposit	22,806	25,441
Total Deposits	843,282	774,611
Accrued expenses and other liabilities	2,601	3,521
Deferred Tax Payable	478	523
Accrued Interest Payable	157	440
Other Borrowed Funds	20,000	20,000
Total Liabilities	866,518	799,095
STOCKHOLDERS' EQUITY		
Common stock: \$1.00 par value; 2,000,000 shares authorized; 1,639,089 and 1,618,243 shares issued and outstanding at 06/30/2021 & 06/30/2020, respectively.	1,639	1,618
Stock Subscription Receivable	(1,359)	(1,236)
Capital Surplus	26,735	26,042
Retained Earnings	70,523	63,882
Earnings year to date (* Bank only \$4,690,611, year to date)	4,667	4,927
Net unrealized gains (losses) on securities held	743	1,249
Total Stockholder's Equity	102,948	96,482
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$969,466	\$895,577
Book Value per Share-Undiluted	\$62.81	\$59.62
Book Value per Share-Diluted	\$62.44	\$59.16
Quarterly Return on Average Assets (ROA) (*Bank only as of June 30)	0.92%	1.19%
Quarterly Efficiency Ratio (*Bank only as of June 30)	67.49%	63.48%
YTD Return on Average Assets (ROA) (*Bank Only as of June 30)	1.00%	1.24%
YTD Efficiency Ratio (*Bank only as of June 30)	67.49%	64.31%

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.