

## 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*

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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 Administrative Officer*  
**Clair Leger, CPA,** *Executive Vice President, Chief Financial 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:** 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**

3<sup>RD</sup> QUARTER



October 15, 2021

Dear Shareholder:

Resource Bank showed tremendous effort to get up and running swiftly after Hurricane Ida. Employees were working on behalf of the bank while at the same time dealing with extraordinary circumstances at home. St. Tammany's parish president following the storm expressed the importance of providing cash for the masses as soon as possible. Resource Bank rose to the occasion to meet our community's needs. Asset quality remains high, proving our strength to weather even an economic storm.

As of quarter-end, our total assets were \$966 million, an increase of 8.74 percent from the same quarter last year. Loans ended at \$630 million, and deposits ended at \$844 million, changes of -1.67 percent and 10.31 percent, respectively. The undiluted book value per share was \$62.11, increasing \$1.47 per share with our total capital equal to 10.05 percent of total assets.

Technology trends create a client expectation that we strive to exceed. This month we will release a streamlined look to our Online Banking portal and offer new digital features for our business clients. We continue to look for efficient product offerings relevant to our client base yet in line with our goal of maintaining relationships in a digital age. Our team remains steadfast in furthering relationships, increasing operating efficiencies, and having a solid end to the year. A final push for networking has filled our calendar for the remainder of 2021. If you see us at select community events, we hope that you stop and visit. Your support and referrals are the highest compliments we can receive. 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 9/30/2021	Holding Company Consolidated 9/30/2020
	(in thousands) (unaudited)	(in thousands) (unaudited)
<b>ASSETS</b>		
Cash & due from banks	\$11,606	\$11,853
Interest bearing deposits in other banks	46	86
Fed funds sold	111,954	144,601
Investment securities: Available-for-sale, at fair value	177,947	63,634
Held-to-maturity	4,819	0
Other stocks, at cost	2,133	2,124
Loans, less allowance for loan losses	630,016	640,707
(09/30/2021 Allowance for loan losses \$ 4,076,217)		
(09/30/2020 Allowance for loan losses \$ 4,282,926)		
Bank premises & equipment, net of accumulated depreciation	23,758	21,441
Accrued interest receivable	1,875	1,721
Other real estate owned	991	1,463
Other assets	1,101	991
	<b>\$966,246</b>	<b>\$888,621</b>
<b>TOTAL ASSETS</b>		
<b>LIABILITIES</b>		
<b>Deposits</b>		
Demand Deposit Accounts	\$238,955	\$206,475
NOW Accounts	360,621	302,002
Money Market Accounts	112,133	106,958
Savings Accounts	36,598	29,245
Certificates of Deposits \$100,000 & over	73,945	97,798
Other Certificates of Deposit	22,089	22,962
<b>Total Deposits</b>	<b>844,341</b>	<b>765,440</b>
Accrued expenses and other liabilities	4,239	3,763
Deferred Tax Payable	417	523
Accrued Interest Payable	145	513
Other Borrowed Funds	20,000	20,000
<b>Total Liabilities</b>	<b>869,142</b>	<b>790,239</b>
<b>STOCKHOLDERS' EQUITY</b>		
Common stock: \$1.00 par value; 2,000,000 shares authorized; 1,563,360 and 1,622,289 shares issued and outstanding at 09/30/2021 & 09/30/2020, respectively.	1,563	1,622
Stock Subscription Receivable	(1,359)	(1,236)
Capital Surplus	19,827	26,214
Retained Earnings	69,741	63,072
Earnings year to date (* Bank only \$6,852,520, year to date)	6,820	7,461
Net unrealized gains (losses) on securities held	512	1,249
<b>Total Stockholder's Equity</b>	<b>97,104</b>	<b>98,382</b>
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>	<b>\$966,246</b>	<b>\$888,621</b>
<b>Book Value per Share-Undiluted</b>	<b>\$62.11</b>	<b>\$60.64</b>
<b>Book Value per Share-Diluted</b>	<b>\$61.88</b>	<b>\$60.08</b>
Quarterly Return on Average Assets (ROA) (*Bank only as of September 30)	0.89%	1.14%
Quarterly Efficiency Ratio (*Bank only as of September 30)	67.13%	64.41%
YTD Return on Average Assets (ROA) (*Bank Only as of September 30)	0.96%	1.20%
YTD Efficiency Ratio (*Bank only as of September 30)	67.37%	64.34%

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.