

## 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



[www.resource.bank](http://www.resource.bank)  
[info@resource.bank](mailto:info@resource.bank) | 985.801.1888

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

70533 Highway 21  
Covington, LA 70433



**2023 FINANCIAL REPORT**  
1<sup>ST</sup> QUARTER



April 25, 2023

Dear Shareholder:

As a community bank, we constantly manage interest rates and liquidity risk, no matter the rate environment. Comprehensive assessments of economies reduce our exposure and appropriately control our risk to remain safe and sound. We focus on timeless banking and lending products while maintaining strong community, client, and shareholder relationships. Our model has proven to serve us well. We increased the quarterly cash dividend to \$0.55 per share this quarter.

As of quarter end, our total assets were \$980 million, an increase of 0.72 percent from the same quarter last year. Loans ended at \$680 million, and deposits ended at \$796 million, changes of 5.94 percent and -7.28 percent, respectively. Our Tier 1 undiluted book value per share was \$67.76, an increase of \$3.78 per share, with our Tier 1 total shareholder's equity equal to 11.03 percent of total assets.

Our twenty-fifth year has us reminiscing about the path that has led us to our current achievements. We've weathered an abundance of industry disruption over the years. Change is said to be the only constant, and we certainly expect more shifts to come in the banking industry and customer experience. We are staying abreast of product offerings, technologies, and regulations. Resource assesses each opportunity sensibly, aiming to create mutually beneficial outcomes for clients and shareholders. We remain optimistic about our future. We hope shareholders continue to send business our way and be centers of influence for our employees. Thank you for trusting Resource Bank with your investment.

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 3/31/2023	Holding Company Consolidated 3/31/2022
	(in thousands) (unaudited)	(in thousands) (unaudited)
<b>ASSETS</b>		
Cash & due from banks	\$12,716	\$16,203
Interest bearing deposits in other banks	2	60
Fed funds sold	18,344	47,737
Investment securities: Available-for-sale, at fair value	229,206	229,922
Held-to-maturity	4,846	4,828
Other stocks, at cost	1,182	2,138
Loans, less allowance for loan losses	680,218	642,053
(03/31/2023 Allowance for loan losses \$4,445,351)		
(03/31/2022 Allowance for loan losses \$4,332,037)		
Bank premises & equipment, net of accumulated depreciation	25,998	23,751
Deferred Tax Receivable	3,026	2,143
Accrued interest receivable	2,470	1,985
Other real estate owned	674	1,035
Other assets	1,286	1,102
	<b>\$979,968</b>	<b>\$972,957</b>
<b>LIABILITIES</b>		
<b>Deposits</b>		
Demand Deposit Accounts	\$220,789	\$243,505
NOW Accounts	298,915	392,998
Money Market Accounts	62,527	112,946
Savings Accounts	35,071	38,923
Certificates of Deposits \$250,000 & over	120,679	48,505
Other Certificates of Deposit	57,581	21,156
	<b>795,562</b>	<b>858,033</b>
<b>Total Deposits</b>		
Accrued expenses and other liabilities	2,349	2,142
Deferred Tax Payable	110	215
Accrued Interest Payable	847	81
Other Borrowed Funds	84,500	20,000
	<b>\$883,368</b>	<b>\$880,471</b>
<b>Total Liabilities</b>		
<b>STOCKHOLDERS' EQUITY</b>		
Common stock: \$1.00 par value; 2,000,000 shares authorized; 1,599,456 and 1,579,127 shares issued and outstanding at 03/31/2023 & 03/31/2022, respectively.	1,599	1,579
Stock Subscription Receivable	(1,501)	(1,359)
Capital Surplus	21,176	20,345
Retained Earnings	84,662	77,405
Earnings year to date (*Bank only \$2,199,497, year to date)	2,192	2,579
Net unrealized gains (losses) on securities held	(11,528)	(8,063)
	<b>\$96,600</b>	<b>\$92,486</b>
<b>Total Stockholder's Equity</b>		
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
	<b>\$979,968</b>	<b>\$972,957</b>
<b>Book Value per Share-Undiluted</b>	\$60.54	\$58.85
<b>Book Value per Share-Diluted</b>	\$60.91	\$59.25
Quarterly Return on Average Assets (ROA) (*Bank only as of March 31)	0.91%	1.05%
Quarterly Efficiency Ratio (*Bank only as of March 31)	72.56%	65.34%
YTD Return on Average Assets (ROA) (*Bank Only as of March 31)	0.91%	1.05%
YTD Efficiency Ratio (*Bank only as of March 31)	72.56%	65.34%
Tier 1 Capital Total Stockholders' Equity	\$108,128	\$100,549
Tier 1 Capital Book value per share-undiluted	\$67.76	\$63.98
Tier 1 Capital Book value per share-diluted	\$67.28	\$63.71

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.