

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 Administration 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.
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



2020 FINANCIAL REPORT
4TH QUARTER



January 15, 2021

Dear Shareholder:

Resource Bank is pleased to report tremendously positive numbers for year-end 2020. Total assets grew by nearly 25 percent, and we are nearing a major milestone of becoming a billion-dollar company. Growth during an uncertain year is proof of our resiliency and strength.

As of quarter-end, our total assets were \$939 million, an increase of 24.99 percent from the same quarter last year. Loans ended at \$630 million, and deposits ended at \$816 million, changes of -1.85 percent and 27.79 percent, respectively. The undiluted book value per share, net of dividends, was \$61.55, an increase of \$4.10 per share with our total capital equal to 10.68 percent of total assets.

Resource Bank is well-positioned to have a successful new year. Our customer-centric culture affords us the opportunity to adapt to the changing environment while staying in tune with our local customer base. We are responding to the digital conveniences that the year 2020 highlighted and that 2021 will expand upon. We are launching a fresh website, designed with mobile functionality and navigational ease in mind. We have a renewed focus on operational efficiencies, customer needs recognition, and expanding our referral base. As always, we look forward to a successful year of growth and opportunity so that we continue to create value for your investment. Thank you for your ongoing loyalty and support.

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 12/31/2020	Holding Company Consolidated 12/31/2019
	(unaudited)	(unaudited)
ASSETS		
Cash & due from banks	\$9,236	\$9,570
Interest bearing deposits in other banks	161	109
Fed funds sold	204,986	29,318
Investment securities: Available-for-sale, at fair value	66,508	45,011
Other stocks, at cost	2,126	2,105
Loans, less allowance for loan losses	629,812	641,666
(12/31/2020 Allowance for loan losses \$ 4,142,649)		
(12/31/2019 Allowance for loan losses \$ 4,281,728)		
Bank premises & equipment, net of accumulated depreciation	21,458	21,014
Accrued interest receivable	1,918	1,987
Other real estate owned	1,496	1,127
Other assets	999	1,101
TOTAL ASSETS	\$938,700	\$753,008
LIABILITIES		
Deposits		
Demand Deposit Accounts	\$218,096	\$146,646
NOW Accounts	344,834	275,826
Money Market Accounts	103,983	91,243
Savings Accounts	28,928	21,926
Certificates of Deposits \$100,000 & over	97,139	79,414
Other Certificates of Deposit	22,921	23,395
Total Deposits	815,901	638,450
Accrued expenses and other liabilities	1,387	1,011
Deferred Tax Payable	509	243
Accrued Interest Payable	611	693
Other Borrowed Funds	20,000	20,000
Total Liabilities	838,408	660,397
STOCKHOLDERS' EQUITY		
Common stock: \$1.00 par value; 2,000,000 shares authorized; 1,629,330 and 1,612,055 shares issued and outstanding at 12/31/2020 & 12/31/2019, respectively.	1,629	1,612
Preferred stock: \$0.00 par value; 100,000 shares authorized; no shares issued and outstanding	0	0
Stock Subscription Receivable	(1,236)	(1,135)
Capital Surplus	26,544	26,113
Retained Earnings	62,260	56,126
Earnings year to date (* Bank only \$9,936,033, year to date)	9,899	9,372
Net unrealized gains (losses) on securities held	1,196	523
Total Stockholder's Equity	100,292	92,611
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$938,700	\$753,008
Book Value per Share-Undiluted	\$61.55	\$57.45
Book Value per Share-Diluted	\$60.92	\$56.70
Quarterly Return on Average Assets (ROA) (*Bank only as of December 31)	1.08%	1.23%
Quarterly Efficiency Ratio (*Bank only as of December 31)	64.26%	63.09%
YTD Return on Average Assets (ROA) (*Bank Only as of December 31)	1.17%	1.26%
YTD Efficiency Ratio (*Bank only as of December 31)	64.32%	64.35%

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.