

RESOURCE BANKSHARES INC.

Directors

G. Chris Keller, Jr., *Chairman* **Chandler Craig, Jr.,** *Vice Chairman*
Michael B. Burris, *Lead Director* **Maura W. Donahue**
David A. Briggs, Jr. **Katherine M. Gibert**
J. Storey Charbonnet **David D. Lindsey**
Dennis E. Crowe **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*

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: 950 10th Avenue
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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BANKSHARES, INC.
A BANK HOLDING COMPANY

70533 Highway 21
Covington, LA 70433



2019 FINANCIAL REPORT
2ND QUARTER



July 22, 2019

Dear Shareholder:

Your Bank is proud to enter our twenty-first year with confidence. We persistently seek out new relationship opportunities, deepen our community ties, and remain steadfast in our vision.

As of quarter end, our total assets were \$764 million, an increase of 4.01 percent from the same quarter last year. Loans grew to \$632 million and deposits grew to \$636 million, increases of 1.83 percent and 8.72 percent, respectively. The undiluted book value per share was \$55.41, an increase of \$4.79 per share with our total capital equal to 11.68 percent of total assets.

Facility milestones this quarter include the completion of our thirteenth facility, the Operations Annex on Ochsner Boulevard, and the purchase of a new site in Franklinton. The Annex houses the three Corporation Administration Departments, and securing the site in Franklinton is an opportunity to show our commitment of service in Washington Parish while investing in a main street location. Operationally, mobile deposits surpassed one hundred thousand individual transactions since launching, and online account opening has propelled us into a new territory of digital account acquisition. Our shareholders, clients, and staff deserve the best banking experience we can provide. These achievements attest to our success of balancing modern banking with traditional community banking.

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 6/30/2019	Holding Company Consolidated 6/30/2018
	(unaudited)	(unaudited)
ASSETS		
Cash & due from banks	\$19,667	\$13,835
Interest bearing deposits in other banks	156	63
Fed funds sold	38,099	29,034
Investment securities: Available-for-sale, at fair value	44,566	42,656
Other stocks, at cost	4,719	4,124
Loans, less allowance for loan losses	631,526	620,179
(06/30/2019 Allowance for loan losses \$ 4,163,434)		
(06/30/2018 Allowance for loan losses \$ 4,067,725)		
Bank premises & equipment, net of accumulated depreciation	20,922	20,675
Deferred tax receivable	0	148
Accrued interest receivable	1,986	1,874
Other real estate owned	988	1,043
Other assets	1,242	791
	\$763,871	\$734,422
LIABILITIES		
Deposits		
Demand Deposit Accounts	\$162,544	\$143,614
NOW Accounts	258,655	253,222
Money Market Accounts	85,789	97,406
Savings Accounts	22,226	24,897
Certificates of Deposits \$100,000 & over	85,421	43,085
Other Certificates of Deposit	20,963	22,409
	635,598	584,633
Total Deposits		
Accrued expenses and other liabilities	2,343	2,287
Deferred Tax Payable	260	186
Accrued Interest Payable	445	185
Other Borrowed Funds	36,000	65,000
	674,646	652,291
STOCKHOLDERS' EQUITY		
Common stock: \$1.00 par value; 2,000,000 shares authorized; 1,610,348 and 1,627,311 shares issued and outstanding at 06/30/2019 & 06/30/2018, respectively.	1,610	1,627
Preferred stock: \$0.00 par value; 100,000 shares authorized; no shares issued and outstanding	0	0
Stock Subscription Receivable	(1,137)	(1,036)
Capital Surplus	26,127	27,664
Retained Earnings	57,255	49,954
Earnings year to date (* Bank only \$4,801,035, year to date)	4,779	4,480
Net unrealized gains (losses) on securities held	591	(558)
	89,225	82,131
Total Stockholder's Equity		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$763,871	\$734,422
Book Value per Share-Undiluted	\$55.41	\$50.62
Book Value per Share-Diluted	\$54.83	\$50.09
Quarterly Return on Average Assets (ROA) (*Bank only as of June 30)	1.24%	1.16%
Quarterly Efficiency Ratio (*Bank only as of June 30)	65.00%	65.14%
YTD Return on Average Assets (ROA) (*Bank Only as of June 30)	1.30%	1.30%
YTD Efficiency Ratio (*Bank only as of June 30)	64.21%	65.03%

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.