

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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BANKSHARES, INC.
A BANK HOLDING COMPANY

70533 Highway 21
Covington, LA 70433



2020 FINANCIAL REPORT

3RD QUARTER



October 21, 2020

Dear Shareholder:

Your Bank is looking forward to a strong end in 2020. We all can attest, this year has surely presented unique challenges. The resilient nature of our employees and our communities have unquestionably conquered adversities within the year. It is further proof that Your Bank's strength, stability, and loyal relationships can, and will, prevail throughout uncertain times.

As of quarter end, our total assets were \$889 million, an increase of 17.09 percent from the same quarter last year. Loans ended at \$641 million and deposits ended at \$765 million, changes of 2.12 percent and 18.93 percent, respectively. The undiluted book value per share was \$60.64, an increase of \$4.19 per share with our total capital equal to 11.07 percent of total assets.

Our exceptional customer service, coupled with our responsiveness to offer digital banking capabilities, continues to be noteworthy. We are equipped to enable our clients to reach their financial objectives, both in person and online. Your Bank is seeing record breaking adoption of mobile deposits and online account openings. Additionally, lobby and drive-up visits are returning to a steady pace, evidence that our market areas are opening up for business. Our new branch in Franklinton is now open and it is a pronounced example of Your Bank's commitment to reinvesting in our communities. Even during these uncertain economic times, we are pleased to have been fortunate enough to forge ahead in implementing our vision of bringing value to you, our shareholders. We wish you the best of health, happiness, and prosperity as we enter the closing months of the year.

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 9/30/2020	Holding Company Consolidated 9/30/2019
	(unaudited)	(unaudited)
ASSETS		
Cash & due from banks	\$11,853	\$13,773
Interest bearing deposits in other banks	86	93
Fed funds sold	144,601	44,491
Investment securities: Available-for-sale, at fair value	63,634	45,797
Other stocks, at cost	2,124	2,081
Loans, less allowance for loan losses	640,707	627,436
(09/30/2020 Allowance for loan losses \$ 4,282,926)		
(09/30/2019 Allowance for loan losses \$ 4,114,267)		
Bank premises & equipment, net of accumulated depreciation	21,441	20,958
Accrued interest receivable	1,721	1,846
Other real estate owned	1,463	1,362
Other assets	991	1,069
	\$888,621	\$758,906
LIABILITIES		
Deposits		
Demand Deposit Accounts	\$206,475	\$154,002
NOW Accounts	302,002	264,381
Money Market Accounts	106,958	91,479
Savings Accounts	29,245	21,840
Certificates of Deposits \$100,000 & over	97,798	88,508
Other Certificates of Deposit	22,962	23,404
	765,440	643,614
Total Deposits		
Accrued expenses and other liabilities	3,763	3,373
Deferred Tax Payable	523	275
Accrued Interest Payable	513	608
Other Borrowed Funds	20,000	20,000
	790,239	667,870
Total Liabilities		
STOCKHOLDERS' EQUITY		
Common stock: \$1.00 par value; 2,000,000 shares authorized; 1,622,289 and 1,612,780 shares issued and outstanding at 09/30/2020 & 09/30/2019, respectively.	1,622	1,613
Preferred stock: \$0.00 par value; 100,000 shares authorized; no shares issued and outstanding	0	0
Stock Subscription Receivable	(1,236)	(1,137)
Capital Surplus	26,214	26,163
Retained Earnings	63,072	56,690
Earnings year to date (* Bank only \$7,491,691, year to date)	7,461	7,064
Net unrealized gains (losses) on securities held	1,249	643
	98,382	91,036
Total Stockholder's Equity		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$888,621	\$758,906
Book Value per Share-Undiluted	\$60.64	\$56.45
Book Value per Share-Diluted	\$60.08	\$55.78
Quarterly Return on Average Assets (ROA) (*Bank only as of September 30)	1.14%	1.21%
Quarterly Efficiency Ratio (*Bank only as of September 30)	64.41%	65.89%
YTD Return on Average Assets (ROA) (*Bank Only as of September 30)	1.20%	1.27%
YTD Efficiency Ratio (*Bank only as of September 30)	64.34%	64.78%

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.