

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 Administrative 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.

METAIRIE: 321 Veterans Blvd., Suite 101

NEW ORLEANS: 412 Magazine St.

SLIDELL: 2283 Gause Blvd. East



www.resource.bank
info@resource.bank | 985.801.1888

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RESOURCE
BANKSHARES, INC.
A BANK HOLDING COMPANY

70533 Highway 21
Covington, LA 70433



2022 FINANCIAL REPORT
2ND QUARTER



July 15, 2022

Dear Shareholder:

We have enjoyed strong performance during the first half of 2022 and are excited about our position entering our twenty-fourth year. Asset quality is excellent, loans are growing, deposits are growing, and tier 1 capital, tier 1 book value per share, is growing at the fastest rate since the birth of Resource. Earnings are well ahead of both budget and last year. We have three of our four OREO properties in the process of closing, which should generate several hundred thousand in additional income and leave us with only one property consisting of several small lots. Again, we are excited about our current numbers at Resource.

As of quarter end, our total assets were \$979 million, an increase of 0.96 percent from the same quarter last year. Loans ended at \$646 million, and deposits ended at \$864 million, changes of 2.25 percent and 2.42 percent, respectively. Tier 1 Capital was \$102,567 million, an increase of \$362 thousand from this time last year. In July 2021, Capital was reduced by \$7 million due to repurchase of stock. As of quarter end, our Tier 1 Capital book value per share was \$64.54, an increase of \$2.18 per share from the same quarter last year.

We look at the remainder of the year with eagerness. Construction will soon begin at 5100 Tchoupitoulas, New Orleans, for our newest location. Leasing opportunities will be available; we appreciate any referrals. We have launched a digital campaign in New Orleans to increase our brand awareness in anticipation of the move. We continue to seek new relationships and deepen current ones. Our team remains focused on offering services that best fit the client. All departments are analyzing efficiencies to create a seamless client experience. We are well-positioned to thrive in a rising rate environment. Thank you for supporting us as we grow through change.

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 6/30/2022	Holding Company Consolidated 6/30/2021
	(in thousands) (unaudited)	(in thousands) (unaudited)
ASSETS		
Cash & due from banks	\$13,337	\$12,586
Interest bearing deposits in other banks	106	120
Fed funds sold	24,413	137,532
Investment securities: Available-for-sale, at fair value	257,106	152,797
Held-to-maturity	4,832	4,814
Other stocks, at cost	2,140	2,131
Loans, less allowance for loan losses	646,035	631,838
(06/30/2022 Allowance for loan losses \$4,386,626)		
(06/30/2021 Allowance for loan losses \$4,006,796)		
Bank premises & equipment, net of accumulated depreciation	23,813	23,707
Deferred Tax Receivable	2,851	0
Accrued interest receivable	2,133	1,836
Other real estate owned	991	1,187
Other assets	987	918
	\$978,744	\$969,466
LIABILITIES		
Deposits		
Demand Deposit Accounts	\$248,427	\$240,171
NOW Accounts	396,342	351,763
Money Market Accounts	111,175	116,358
Savings Accounts	41,345	35,578
Certificates of Deposits \$100,000 & over	45,622	76,606
Other Certificates of Deposit	20,815	22,806
Total Deposits	863,726	843,282
Accrued expenses and other liabilities	2,882	2,601
Deferred Tax Payable	215	478
Accrued Interest Payable	80	157
Other Borrowed Funds	20,000	20,000
Total Liabilities	886,903	866,518
STOCKHOLDERS' EQUITY		
Common stock: \$1.00 par value; 2,000,000 shares authorized; 1,589,285 and 1,639,089 shares issued and outstanding at 06/30/2022 & 06/30/2021, respectively.	1,589	1,639
Stock Subscription Receivable	(1,501)	(1,359)
Capital Surplus	20,738	26,735
Retained Earnings	76,611	70,523
Earnings year to date (* Bank only \$5,154,566, year to date)	5,130	4,667
Net unrealized gains (losses) on securities held	(10,726)	743
Total Stockholder's Equity	91,841	102,948
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$978,744	\$969,466
Book Value per Share-Undiluted	\$57.79	\$62.81
Book Value per Share-Diluted	\$58.42	\$62.44
Quarterly Return on Average Assets (ROA) (*Bank only as of June 30)	1.05%	0.92%
Quarterly Efficiency Ratio (*Bank only as of June 30)	64.41%	67.49%
YTD Return on Average Assets (ROA) (*Bank Only as of June 30)	1.06%	1.00%
YTD Efficiency Ratio (*Bank only as of June 30)	64.33%	67.49%
Tier 1 Capital Total Stockholders' Equity	\$102,567	\$102,205
Tier 1 Capital Book value per share-undiluted	\$64.54	\$62.36
Tier 1 Capital Book value per share-diluted	\$64.34	\$62.05

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.