

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



2021 FINANCIAL REPORT
1ST QUARTER



January 15, 2021

Dear Shareholder:

Resource Bank is pleased to report an increase in net income and shareholder book value compared to last year's same quarter. Strategically navigating our growth remains a significant focus of our business model. Deposits are strong, affording us to eagerly seek lending opportunities.

As of quarter-end, our total assets were \$934 million, an increase of 18.97 percent from the same quarter last year. Loans ended at \$630 million, and deposits ended at \$810 million, changes of -4.95 percent and 21.14 percent, respectively. The undiluted book value per share was \$62.20, an increase of \$3.75 per share with our total capital equal to 10.79 percent of total assets.

Our year has started by implementing great plans for the future. We are excited to announce that we have purchased a new property in New Orleans. Our Southshore clients have long desired an Uptown branch, and this investment provides us the opportunity of owning a site in Orleans Parish. The building schedule is generous as we anticipate over two years of construction and eventually will offer space to lease. We look forward to the future home of Resource Bank at the corner of Soniat and Tchoupitoulas Streets. In technology development, upgrades are coming to our mobile application and online banking platforms next quarter. Also, the highly requested mobile wallet feature for contactless debit card purchases will soon be released. Resource Bank continues to reinvest in our communities and our offerings to ensure the best banking experience. We thank you for your continued investment in us.

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 3/31/2021	Holding Company Consolidated 3/31/2020
	(unaudited)	(unaudited)
ASSETS		
Cash & due from banks	\$14,772	\$10,822
Interest bearing deposits in other banks	88	66
Fed funds sold	172,464	37,392
Investment securities: Available-for-sale, at fair value	81,082	45,594
Held-to-maturity	4,809	0
Other stocks, at cost	2,128	2,113
Loans, less allowance for loan losses	630,926	663,671
(03/31/2021 Allowance for loan losses \$ 4,060,668)		
(03/31/2020 Allowance for loan losses \$ 4,477,744)		
Bank premises & equipment, net of accumulated depreciation	23,870	21,122
Accrued interest receivable	1,739	2,036
Other real estate owned	1,186	1,127
Other assets	1,053	1,197
	<u>\$934,117</u>	<u>\$785,140</u>
TOTAL ASSETS		
LIABILITIES		
Deposits		
Demand Deposit Accounts	\$231,720	\$148,605
NOW Accounts	332,562	284,408
Money Market Accounts	109,191	88,163
Savings Accounts	31,875	22,325
Certificates of Deposits \$100,000 & over	82,110	97,545
Other Certificates of Deposit	22,312	27,332
Total Deposits	<u>809,770</u>	<u>668,378</u>
Accrued expenses and other liabilities	2,160	1,835
Deferred Tax Payable	496	363
Accrued Interest Payable	160	333
Other Borrowed Funds	20,000	20,000
Total Liabilities	<u>832,586</u>	<u>690,909</u>
STOCKHOLDERS' EQUITY		
Common stock: \$1.00 par value; 2,000,000 shares authorized; 1,632,284 and 1,612,270 shares issued and outstanding at 03/31/2021 & 03/31/2020, respectively.	1,632	1,612
Stock Subscription Receivable	(1,236)	(1,135)
Capital Surplus	26,500	25,944
Retained Earnings	71,342	64,691
Earnings year to date (* Bank only \$2,487,494, year to date)	2,480	2,471
Net unrealized gains (losses) on securities held	813	648
Total Stockholder's Equity	<u>101,531</u>	<u>94,231</u>
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	<u>\$934,117</u>	<u>\$785,140</u>
Book Value per Share-Undiluted	\$62.20	\$58.45
Book Value per Share-Diluted	\$61.58	\$57.64
Quarterly Return on Average Assets (ROA) (*Bank only as of March 31)	1.09%	1.29%
Quarterly Efficiency Ratio (*Bank only as of March 31)	67.48%	65.15%
YTD Return on Average Assets (ROA) (*Bank Only as of March 31)	1.09%	1.29%
YTD Efficiency Ratio (*Bank only as of March 31)	67.48%	65.15%

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.