

RESOURCE BANKSHARES INC.

Directors

G. Chris Keller, Jr., *Chairman*
Michael B. Burris, *Lead Director*
J. Storey Charbonnet
Dennis E. Crowe

Chandler Craig, Jr., *Vice Chairman*
Maura W. Donahue
Katherine M. Gibert
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*
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*
Hunt Vaughn, *Executive Vice President, Chief Credit 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



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RESOURCE
BANKSHARES, INC.
A BANK HOLDING COMPANY

70533 Highway 21
Covington, LA 70433



2023 FINANCIAL REPORT
2ND QUARTER



July 18, 2023

Dear Shareholder:

Throughout our twenty-five-year history, Resource Bank has represented a source of strength and stability for the communities we serve. Since 1998, we've been helping businesses, individuals, families, and communities grow by providing financial services tailored to their unique needs. Our role is not one we take lightly. We continually strive to bring value to your investment by operating as efficiently as possible and, at the same time, supporting our community.

As of quarter end, our total assets were \$998 million, an increase of 1.94 percent from the same quarter last year. Loans ended at \$714 million, and deposits ended at \$796 million, changes of 10.50 percent and -7.86 percent, respectively. Our Tier 1 undiluted book value per share was \$68.41, an increase of \$3.87 per share, with our Tier 1 total shareholder's equity equal to 10.97 percent of total assets.

As we celebrate our milestone anniversary, we enthusiastically look forward to the future. Our team has shown loyalty and growth over the years, and through promoting from within, we have established strong employee tenure. Margins are trending in the right direction, and we expect to have top-tier earnings as the rate environment levels. Our loan pipeline is strong, and deposits are growing. We have received positive attention from expanding our property ownership to New Orleans, and we eagerly await the opening of our Tchoupitoulas Branch later this year. We remained focused on deepening existing relationships and winning new affiliations. It is through your investment and partnership that we have achieved such significant growth and success over the past twenty-five years. We remain committed to providing you with exceptional service and value as we continue to grow together.

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 6/30/2023	Holding Company Consolidated 6/30/2022
	(in thousands) (unaudited)	(in thousands) (unaudited)
ASSETS		
Cash & due from banks	\$18,920	\$13,337
Interest bearing deposits in other banks	1	106
Fed funds sold	5,095	24,413
Investment securities: Available-for-sale, at fair value	217,438	257,106
Held-to-maturity	4,851	4,832
Other stocks, at cost	1,236	2,140
Loans, less allowance for loan losses	713,883	646,035
(06/30/2023 Allowance for loan losses \$4,631,894)		
(06/30/2022 Allowance for loan losses \$4,386,626)		
Bank premises & equipment, net of accumulated depreciation	28,082	23,813
Deferred Tax Receivable	3,312	2,851
Accrued interest receivable	2,630	2,133
Other real estate owned	604	991
Other assets	1,711	987
	\$997,763	\$978,744
LIABILITIES		
Deposits		
Demand Deposit Accounts	\$222,044	\$248,427
NOW Accounts	290,459	396,342
Money Market Accounts	50,500	111,175
Savings Accounts	37,566	41,345
Certificates of Deposits \$250,000 & over	130,251	45,622
Other Certificates of Deposit	64,984	20,815
Total Deposits	795,804	863,726
Accrued expenses and other liabilities	3,403	2,882
Deferred Tax Payable	128	215
Accrued Interest Payable	2,639	80
Other Borrowed Funds	98,800	20,000
Total Liabilities	\$900,774	\$886,903
STOCKHOLDERS' EQUITY		
Common stock: \$1.00 par value; 2,000,000 shares authorized; 1,610,401 and 1,589,285 shares issued and outstanding at 06/30/2023 & 06/30/2022, respectively.	1,610	1,589
Stock Subscription Receivable	(1,665)	(1,501)
Capital Surplus	21,580	20,738
Retained Earnings	83,776	76,611
Earnings year to date (*Bank only \$4,171,194 year to date)	4,148	5,130
Net unrealized gains (losses) on securities held	(12,460)	(10,726)
Total Stockholder's Equity	\$96,989	\$91,841
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$997,763	\$978,744
Book Value per Share-Undiluted	\$60.62	\$57.79
Book Value per Share-Diluted	\$61.04	\$58.42
Quarterly Return on Average Assets (ROA) (*Bank only as of June 30)	0.80%	1.05%
Quarterly Efficiency Ratio (*Bank only as of June 30)	68.33%	64.41%
YTD Return on Average Assets (ROA) (*Bank Only as of June 30)	0.86%	1.06%
YTD Efficiency Ratio (*Bank only as of June 30)	70.57%	64.33%
Tier 1 Capital Total Stockholders' Equity	\$109,449	\$102,567
Tier 1 Capital Book value per share-undiluted	\$68.41	\$64.54
Tier 1 Capital Book value per share-diluted	\$67.99	\$64.34

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.