

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



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2022 FINANCIAL REPORT
4TH QUARTER



70533 Highway 21
Covington, LA 70433



December 31, 2022

Dear Shareholder:

The end of one year and the beginning of another is always bittersweet. We look back on progress made and lessons learned while simultaneously planning for what is to come. Business networking and community events are fully back, yet the unusual economy creates thought-provoking conversations. We continue to adjust rates, offer desirable new products, and manage our short-term investment securities to minimize our borrowings. Creating value for our shareholders is a long-term endeavor, and that is why we take a long-term strategic approach to managing our pipeline.

As of quarter end, our total assets were \$955 million, a decrease of 4.00 percent from the same quarter last year. Loans ended at \$659 million, and deposits ended at \$789 million, changes of 3.42 percent and -9.92 percent, respectively. Our Tier 1 undiluted book value per share was \$67.17, an increase of \$5.68 per share, with our Tier 1 total shareholder's equity equal to 11.14 percent of total assets.

This year is one of a milestone moment. Resource Bank is honored to have served our community for twenty-five years. We have organically grown to five market areas, ten branches, two operational offices, 158 employees, over 450 shareholders, and on our way to opening our eleventh branch location. Our focus for 2023 is honoring our vision by exceeding client expectations, retaining and promoting our talented staff, and building value for our shareholders. Our clients and communities will see us continue to mature our presence through our New Orleans Tchoupitoulas Branch and new staff members in Baton Rouge and the Northshore. Internally, we will focus on our core values and efficiency. We ask you, our shareholder, to continue to refer business our way and to support Resource Bank as you have for the past twenty-five years. Thank you for an impressive quarter of a century. We eagerly look forward to our future with you.

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)

ASSETS

	Holding Company Consolidated 12/31/2022	Holding Company Consolidated 12/31/2021
	(in thousands) (unaudited)	(in thousands) (unaudited)
Cash & due from banks	\$9,898	\$8,168
Interest bearing deposits in other banks	72	133
Fed funds sold	2,342	118,359
Investment securities: Available-for-sale, at fair value	242,637	196,095
Held-to-maturity	4,842	4,823
Other stocks, at cost	3,974	2,135
Loans, less allowance for loan losses	658,587	636,837
(12/31/2022 Allowance for loan losses \$4,485,484)		
(12/31/2021 Allowance for loan losses \$4,204,709)		
Bank premises & equipment, net of accumulated depreciation	24,467	23,706
Deferred Tax Receivable	3,612	179
Accrued interest receivable	2,633	2,197
Other real estate owned	881	1,174
Other assets	1,079	983

TOTAL ASSETS

\$955,024

\$994,789

LIABILITIES

Deposits

Demand Deposit Accounts	\$222,905	\$236,800
NOW Accounts	347,016	398,448
Money Market Accounts	98,030	108,145
Savings Accounts	41,087	38,183
Certificates of Deposits \$250,000 & over	41,549	72,014
Other Certificates of Deposit	38,279	22,114

Total Deposits

788,866

875,704

Accrued expenses and other liabilities	1,714	1,110
Deferred Tax Payable	215	280
Accrued Interest Payable	130	125
Other Borrowed Funds	71,250	20,000

Total Liabilities

\$862,175

\$897,219

STOCKHOLDERS' EQUITY

Common stock: \$1.00 par value; 2,000,000 shares authorized; 1,593,583 and 1,564,031 shares issued and outstanding at 12/31/2022 & 12/31/2021, respectively.	1,594	1,564
Stock Subscription Receivable	(1,501)	(1,359)
Capital Surplus	20,949	19,844
Retained Earnings	75,018	68,959
Earnings year to date (* Bank only \$10,428,494, year to date)	10,377	9,235
Net unrealized gains (losses) on securities held	(13,588)	(673)

Total Stockholder's Equity

\$92,849

\$97,570

TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY

\$955,024

\$994,789

Book Value per Share-Undiluted

Book Value per Share-Diluted	\$58.59	\$62.38
Quarterly Return on Average Assets (ROA) (*Bank only as of December 31)	\$59.14	\$62.13
Quarterly Efficiency Ratio (*Bank only as of December 31)	1.09%	0.97%
YTD Return on Average Assets (ROA) (*Bank Only as of December 31)	63.70%	62.34%
YTD Efficiency Ratio (*Bank only as of December 31)	1.07%	0.96%
Tier 1 Capital Total Stockholders' Equity	63.70%	66.09%
Tier 1 Capital Book value per share-undiluted	\$106,437	\$98,243
Tier 1 Capital Book value per share-diluted	\$67.17	\$61.48
	\$66.68	\$61.36

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.