

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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RESOURCE
BANKSHARES, INC.
A BANK HOLDING COMPANY

70533 Highway 21
Covington, LA 70433



2021 FINANCIAL REPORT
4TH QUARTER



January 18, 2022

Dear Shareholder:

Resource Bank closes out another year with gratitude and confidence. We are thankful for our sustained strength year over year. Total assets continue to grow strategically, and we are confidently preparing to reach a significant milestone of becoming a billion-dollar institution.

As of quarter-end, our total assets were \$995 million, an increase of 5.98 percent from the same quarter last year. Loans ended at \$637 million, and deposits ended at \$876 million, changes of 1.12 percent and 7.33 percent, respectively. The undiluted book value per share was \$62.38, an increase of \$0.83 per share, with our total capital equal to 9.81 percent of total assets.

Our confidence in and commitment to our strategy is unchanged. The year 2022 will be focused on efficiencies, risk management, loan generation, and remaining true to our fundamental vision of bringing value to our shareholders. We are still confronting the impacts of the pandemic daily and are making operational modifications to thrive in an ever-evolving business environment. Our communities are eager for sustained business activity, and we are prepared to help finance those goals by deepening relationships to expand our lending portfolio. Resource Bank asks you to direct referrals our way. Thank you for your loyal support, and we wish you a healthy and prosperous 2022.

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 12/31/2021	Holding Company Consolidated 12/31/2020
	(in thousands) (unaudited)	(in thousands) (unaudited)
ASSETS		
Cash & due from banks	\$8,168	\$9,236
Interest bearing deposits in other banks	133	161
Fed funds sold	118,359	204,986
Investment securities: Available-for-sale, at fair value	196,095	66,508
Held-to-maturity	4,823	0
Other stocks, at cost	2,135	2,126
Deferred Tax Receivable	179	0
Loans, less allowance for loan losses	636,837	629,812
(12/31/2021 Allowance for loan losses \$4,204,709)		
(12/31/2020 Allowance for loan losses \$4,142,649)		
Bank premises & equipment, net of accumulated depreciation	23,706	21,458
Accrued interest receivable	2,197	1,918
Other real estate owned	1,174	1,496
Other assets	983	999
	\$994,789	\$938,700
LIABILITIES		
Deposits		
Demand Deposit Accounts	\$236,800	\$218,096
NOW Accounts	398,448	344,834
Money Market Accounts	108,145	103,983
Savings Accounts	38,183	28,928
Certificates of Deposits \$100,000 & over	72,014	97,139
Other Certificates of Deposit	22,114	22,921
	875,704	815,901
Total Deposits		
Accrued expenses and other liabilities	1,110	1,387
Deferred Tax Payable	280	509
Accrued Interest Payable	125	611
Other Borrowed Funds	20,000	20,000
	897,219	838,408
Total Liabilities		
STOCKHOLDERS' EQUITY		
Common stock: \$1.00 par value; 2,000,000 shares authorized; 1,564,031 and 1,629,330 shares issued and outstanding at 12/31/2021 & 12/31/2020, respectively.	1,564	1,629
Stock Subscription Receivable	(1,359)	(1,236)
Capital Surplus	19,844	26,544
Retained Earnings	68,959	62,260
Earnings year to date (* Bank only \$9,280,792, year to date)	9,235	9,899
Net unrealized gains (losses) on securities held	(673)	1,196
	97,570	100,292
Total Stockholder's Equity		
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$994,789	\$938,700
Book Value per Share-Undiluted	\$62.38	\$61.55
Book Value per Share-Diluted	\$62.13	\$60.92
Quarterly Return on Average Assets (ROA) (*Bank only as of December 31)	0.97%	1.08%
Quarterly Efficiency Ratio (*Bank only as of December 31)	62.34%	64.26%
YTD Return on Average Assets (ROA) (*Bank Only as of December 31)	0.96%	1.17%
YTD Efficiency Ratio (*Bank only as of December 31)	66.09%	64.32%

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.