



15 YEARS

2021 ANNUAL REPORT

Expect more.

A decorative brushstroke underline in teal and dark blue colors, positioned beneath the tagline "Expect more.".



ROME • BLAIRSVILLE

Expect more.

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“Our team delivered strong results in 2021, a year highlighted by both growth and profitability.”

Company & Board

River City Bank is a locally owned community bank founded in 2006. We are headquartered at the foothills of the Appalachian Mountains in Rome, Georgia. We offer a full suite of financial solutions for personal and business clients including deposits, loans, cash management, and brokerage services.

For the past 15 years, we have been committed to providing our clients in North Georgia with personalized service and sound financial advice to help them achieve their financial goals. We are proud of our proven track record of supporting our clients, local communities, hard-working employees, and loyal shareholders.

Board of Directors

C. King Askew, *Chairman*
Attorney



Jarrett Shadday
Real Estate Investor

Dr. Paula Englis
Educator



Scott Smith
Attorney

Wilson B. (Ben) Garrett
Contractor



Jamie C. Tallent
Bank Executive

Michael W. Mathis
Owner-Building Supply Business



C. B. (Buster) Wright III
Financial Executive, Retired

Not pictured:

Dr. Darrell Lowrey, Orthopedic Surgeon, retired May 2022

W. Keith Winslette, Pharmacist, retired October 2021

Mission & Leadership

RIVER CITY BANK WILL BUILD EXCEPTIONAL VALUE...



Executive Leadership Team



Jamie C. Tallent
President
Chief Executive Officer



Alicia S. Durden
Chief Operations Officer
Information Security Officer



Jonathan P. Jones
Senior Credit Officer



Connie J. Williams
Chief Financial Officer



Acting with integrity

We will hold ourselves to the highest standards of integrity.



Committed to the success of our stakeholders

Our plans, actions and developing story will align the best interests of our clients, shareholders, employees and communities.



Enthusiastic and positive

The enthusiasm of our people will positively impact all our stakeholders. We will continue to encourage, support and develop this enthusiasm.



Embracing change and continuously improving

Our story, capabilities and people must continue to develop.



Empowered and accountable

Our people will be both empowered to do the right thing and accountable for doing so.

Letter to Shareholders

Dear Fellow Shareholders,

Our team delivered strong results in 2021, a year highlighted by both growth and profitability. Strategically, our objectives were to further our expansion into northeast Georgia and continue to invest in technology and people while placing an intentional focus on our corporate culture. As we entered 2021, our Company and team refocused on our primary performance objectives of quality, growth, and profitability while aligning ourselves to accomplish several core business initiatives. Our results were driven by solid execution and an improved economic environment. Due to renewed optimism, our economy would again thrive as the pandemic subsided and the uncertainty of 2020 would continue to fade. Our investment into technology and people was linked at the crossroads where high-tech meets high touch. In our Company, we understand our customers want both intuitive digital solutions matched with consistent, high-quality human interaction. We realize that our people drive the strategic growth necessary to provide those solutions and position us to win. As we continually transform our Bank, we must invest in attracting and retaining the best talent in our markets. We must develop River City Bank to have a strong culture, a culture that places emphasis on creating an environment where team members can succeed every day, and a culture where team members are recognized for modeling our “Expect More” commitment. The culture we are developing will continue to focus on balancing and achieving diversity, equity, and inclusion (DEI) targets and ensuring we are offering flexible work arrangements that meet the expectations of our team members and the needs of our Company and customers. We are continually listening to our team members for ideas on how to better foster community and connection with and among our team while empowering and enabling them to help our customers achieve their full potential. For two consecutive years, we have produced double-digit deposit and loan growth ending 2021 as a larger, stronger Company, well-positioned for the future.

Northeast Georgia Expansion

Our expansion into Union County has been exciting and beneficial to our Company. Our team of experienced and committed bankers has worked tirelessly throughout the year, following through with their commitments to being reliable financial partners assisting small businesses and citizens with their financial needs and goals. At the end of 2021, net loans for the Loan Production Office (LPO) totaled \$30.2 million, while net profit totaled \$332 thousand, far exceeding our expectations and goals for the year. The investment into northeast Georgia came with a significant financial commitment. I am pleased to report that at the end of 2021, our Union County office represented 13% of our consolidated balance sheet and 22% of our net profit. The LPO reached cumulative profitability in less than one year, leading us to seek and obtain permission from the regulatory authorities to open a full-service branch in Union County. Our 2021 financials included non-recurring expenses of \$340 thousand to secure the location and begin the renovations needed. We anticipate opening our new branch in mid-2022.

RIVER CITY BANK'S UNION COUNTY TEAM



Katie Mashburn



Cody Ching



Eric Collins



Scott Nanney
Market President



Kim Malone



Tammy Collins

SBA Paycheck Protection Program (PPP)

The Paycheck Protection Program (PPP) was a resounding success in the depths of the crisis. In our continued efforts to help small business customers push through the persistent global pandemic, our team again embraced the opportunity to serve our small business clients. Over the last two years, our team has processed and approved 386 loans totaling \$21.9 million, saving 3,231 jobs. Through year-end 2021, we processed 287 PPP forgiveness applications that have been fully approved without exception.

2021 Financial Performance

The financial performance in 2021 reflects the progress made in building the foundation for the future of RCB Financial Corporation and River City Bank. The Return on Average Assets (ROAA) grew by 46% year-over-year, from 0.50% in 2020 to 0.73% in 2021. We reported similar Return on Average Equity (ROAE) results, which increased 69% to end the year at 8.02%. For the third consecutive year, we were able to pay a dividend of \$0.05 per share to our shareholders as we continued to manage our capital.



Balance Sheet

In 2021, total assets grew by 19%, or \$45 million, to \$233 million. It was a strong year for the performance of our loan portfolio. The quality of the portfolio is a key component of the Company's foundation which supports steady and predictable performance. Net Loans at year-end totaled \$147.6 million, an increase of 17% or \$25 million year-over-year. Most of the new loans were commercial real estate and residential construction for primary and secondary residences within our footprint. The expansion of our Blairsville LPO has brought both meaningful loan growth and allowed us to diversify our income sources by adding residential construction loans and increased mortgage loan activity. While the competition for loans is strong in all our markets, we remain committed to growing our Bank with a disciplined approach to credit and loan underwriting.

The deposit portfolio experienced even more robust growth, ending the year at \$204.8 million, up 19% or \$38 million. Core deposit growth represented 93% of the overall deposit growth in 2021. Core deposits are personal and business checking and savings accounts from the communities we serve, and they grew organically by 25%, from \$142 million at year-end 2020 to \$177.8 million by year-end 2021. This valuable portfolio now represents 87% of the Bank's total deposit balances. It provides a low-cost source of balance sheet funding with a weighted average cost of 0.07%, including the benefit of non-interest-bearing deposits, which make up 35% of total core deposits and 31% of total deposits. Non-Interest-Bearing Deposits grew \$15.7 million or 16% year-over-year to \$62.7 million at year-end 2021.

Several factors contributed to the unprecedented increase in core deposits, including proceeds from the government-sponsored PPP loans, Federal stimulus deposits, and the increase in customer savings due to the pandemic. We continue to seek and establish core relationship accounts even in the current environment where banks are flush with deposits. We understand these accounts will add value to our Company over the long term.

Income Statement

Net income in 2021 was \$1.5 million, nearly double the prior year's income of \$851 thousand. While the Fed held rates steady throughout 2021, the growth in our loan and deposit portfolios drove improvements in net interest income which grew by 7% or \$489 thousand.

As a percentage of earning assets, the net interest margin was 3.80% in 2021, a 36 basis point decrease from the net interest margin of 4.15%

in 2020. While our cost of funding remained relatively stable in 2021, and growth fueled increases in income, the low-interest-rate environment and excess liquidity we carried on the balance sheet drove down our earning asset yield resulting in a reduced net interest margin.

Non-interest income and non-interest expense presented opportunities and challenges in 2021. Non-interest income improved year-over-year by \$1.1 million or 73%, driven by increases in deposit service charges as well as mortgage and wealth management fee revenue. Non-interest expense increased 21% or \$1.6 million during 2021 due to investments we have made in markets, people, and systems.

While we are excited about the value added in each line of business and each strategic decision that will move us forward, we also understand there were opportunities in 2021 that we were able to take advantage of, i.e., PPP loan fees, gain on sale of bonds, and reduced loan loss provision expense, that are not core income and will not sustain our Company over the long term.

Although fee income from the federal PPP was not as strong in 2021 as in 2020, it was a significant non-recurring revenue source, adding \$460 thousand to 2021's pre-tax income. We do not expect that income to recur in future periods.

Our Company recognized a non-recurring gain on the sale of investments in 2021 in the amount of \$497 thousand from a portfolio repositioning to prepare for future rate uncertainty. We continue to maintain the bond portfolio to complement the Bank's broader business strategies and associated risks while providing additional income and liquidity and interest rate and credit risk mitigation.

In 2020, we made significant provisions to build the loan loss reserve, preparing for potential future losses should our customers and communities falter through an extended pandemic and weakened global economy. In 2021, those increased provisions were not repeated, and the provision allocation returned to normal funding levels saving \$820 thousand year-over-year.

Credit Quality

Overall credit quality continued to improve throughout 2021. While we generated strong loan growth during the year, we continued to adhere to prudent underwriting standards and a disciplined approach to portfolio management. Several large credits identified as higher-risk loans due to their potential loss content were paid in full in 2021, reducing our overall risk profile. Net charge-offs as a percentage of total loans ended the year at 0.21%.

Early-stage delinquencies (loans that are still accruing interest but are 30+ days past due) were minimal throughout 2021 and ended the year at 0.00% for the second year in a row.

Other real estate owned (OREO), which reflects the ownership of properties that were foreclosed upon due to the inability of borrowers to make payments, ended the year with a zero balance. This is the second consecutive year the Company has reported no OREO inventory.

Non-performing assets as a percentage of total assets ended the year at 0.19% versus 0.41% at the end of 2020. This decrease was driven primarily by charge-downs to one large credit relationship. We anticipate a resolution of that credit relationship by mid-2022.

We continue to maintain a strong allowance for credit losses (ACL) on loans, ending 2021 at \$2.58 million or 1.72% of gross loans. This reserve covers future losses that may occur in the loan portfolio. Through 2021 we have maintained a conservative ACL to the extent acceptable under current accounting guidance.

Capital Management

We continue to put a premium on maintaining a higher level of capital versus our peers as we believe that strong capital enables the Company to perform consistently through business cycles. Capital remained strong throughout 2021. While there are several ways to measure capital adequacy, we prefer to focus on Common Equity Tier 1 (CET1) as it reflects a risk rating of assets as a percentage of capital. We ended the year with a CET1 of 14.4%. The leverage ratio remained high at 10.4%, while total risk-based capital ended the year at 15.6%. Each capital ratio places the Bank in the regulatory well-capitalized category.

Tangible book value ended the year at \$8.69, up slightly from the prior year after payment of the 2021 dividend. Earnings per share contributed \$0.70 in 2021, while upward rate pressure near the end of 2021 caused a sharp decline in Accumulated Other Comprehensive Income (AOCI), taking back \$0.56 per share year-over-year. When market rates fluctuate, then the fair market value (FMV) of the bond portfolio fluctuates as well (rates up, FMV down) and accounting standards require all banks to mark the investment securities portfolio to current market and show the fair value adjustment in the capital accounts. The mark downs (AOCI) will only be realized through earnings if we were to liquidate the underlying

securities prior to their maturities. Our Company has a very strong liquidity position and numerous contingent liquidity sources. We do not anticipate the need to liquidate our holdings prior to maturity or to incur the related loss.

Lastly, in mid-year 2021, using the Company's strong financial condition and solid capital position, we accessed the market and secured an additional \$8 million in new subordinated debt at competitive rates. This will allow us to repay existing debt currently carried at higher rates and it will provide much-needed capital to fund future strategic opportunities.

Corporate Culture

In May 2021, we celebrated our 15th year of operation. In doing so, we rebranded our Company with a new look and logo, which included developing and adopting our new tagline "Expect More". This was one of the first steps we took as we deliberately focused on our Company's corporate culture. We believe we are writing a story – the RCB story – which fosters an atmosphere of performance, ownership, security, empowerment, team comradery, and trust. It is our firm belief this type of culture drives greater shareholder value.

Enabling team members to reach their full potential is key to enabling our clients and communities to fulfill theirs. Enhancing talent and culture is a core pillar in our present and future success, and we're deeply committed to meaningfully investing in developing, growing, and rewarding a strong, diverse team that is passionate about our purpose.

In early 2021 as part of our strategic initiatives, we conducted an all-employee survey to assess the degree of clarity related to the Company's direction and team member engagement and commitment, while also identifying issues that are important to our team regarding their work environment. The survey yielded a 98% engagement rate, which clearly expresses the degree to which our employees care about their Company. The feedback and results from the survey have greatly assisted executive leadership in defining and prioritizing initiatives that will strengthen and support our evolving corporate culture.

We have continued to make progress towards our diversity, equity, and inclusion (DEI) objectives. As of year-end, 71% of our team members were women, 10% were people of color, and women represented 50% of our leadership team. We believe these percentages clearly represent our commitment to DEI.

As workforce positioning and talent expectations have reset, especially during the global pandemic, we've deployed hybrid work models, adjusted protocols to align with COVID trends, and implemented additional compensation plans and benefits to drive performance in an effort to reward and retain our workforce. All of this has been implemented to avoid the threat of The Great Resignation as employees today search for work/life balance.

Our newly introduced "Brand Ambassador Award" was awarded for the first time in December 2021. The peer-nominated award recognizes individuals that lead by example and exhibit the River City Bank brand of "Expect More". Read more about our first two "Brand Ambassador Award" winners of page 17 of this report.

Recognition

In October of last year, Director Keith Winslette retired from our Board, and Director Dr. Darrell Lowrey will retire in mid-May 2022. Dr. Lowrey will therefore not be standing for re-election in the upcoming year. Mr. Winslette and Dr. Lowrey, both founding directors of our Company, have served on the board for 16+ years. Throughout their tenure, these gentlemen have served tirelessly and have been vital to our long-term success. We appreciate their many contributions and wise counsel over the years. We will miss their presence and wish them the best as they enjoy this well-earned retirement.

We were honored to be recognized for the fourth consecutive year by Bauer Financial as a 5-Star rated bank. Separately, we were recognized as the "Best Bank in Rome 2021", which is a testament to our team's commitment and determination to be a best-in-class financial institution in the communities we serve. In addition, to being named "Best Bank in Rome", we had several of our team members receive recognition in individual banking categories, which validates the quality of bankers that work at River City Bank.

We are grateful for the service of retired board members.



Dr. Darrell Lowrey
Orthopedic Surgeon
Retired May 2022



W. Keith Winslette
Pharmacist
Retired October 2021

Community Impact

Our Company is built on the “Golden Rule” of treating others as you want to be treated. We believe that we have an obligation, as a corporate citizen, to better the communities in which we live and work. In 2021, River City Bank invested \$39,000 into our communities, providing support to some 50 various organizations. In addition, our employees gave 2,500 volunteer hours supporting financial literacy, non-profit and civic organizations. Lastly, we originated 168 Phase 2 PPP loans to assist small businesses with the need for vital capital to keep their employees paid so the recovery of our local economies could continue. This speaks directly to the heart of our Company and the heart of our employees. Read more on page 16.

Looking Forward

We are facing many challenges as we look ahead; an America that remains divided within its borders on many fronts, mounting inflation, energy prices at an all-time high, overpriced housing, a strained geopolitical environment, and concerns of a pending recession as it is clear the Federal Reserve intends to increase interest rates at a steady pace throughout the year adding to the mounting pressures our customers and communities will endure. All of this will likely present some headwinds during the year ahead. Higher interest rates are generally positive for banks if those rates translate to higher yields on loans and investments. As a result, our net interest income will increase at a faster rate as interest rates move up due to our balance sheet being asset sensitive. The downside of increased rates is that they may hamper economic growth, which could impact our lending growth rate this year. The risk of a recession could lead to higher credit risk, leading to higher credit costs. Expense pressures from ongoing technology investments and pressures on wages will challenge us to work harder to drive positive operating leverage. It is still too early to understand how the conflict in Europe will impact our industry, but we will continue to observe these developments closely.

Our path is clear, and our plan is solid regardless of the headwinds that may be in front of us. Disciplined execution is critical as we accelerate our plan. We must be able to differentiate ourselves as an agile, easy-to-do-business-with, customer-centric company. We have tremendous momentum, and our team is passionate about winning. We are not only a bank with financial strength and strong performance, but we also believe we are transforming into a company that has an infectious culture. We will work hard to be a company that our employees believe in, our customers love, and our communities value.

In Closing

Finally, I want to sincerely thank our **Board of Directors** for their ongoing support, contributions, and guidance as we continue advancing the Company forward. I also want to thank our **dedicated shareholders, loyal customers,** and our **incredible team of bankers.** We never take for granted that you have a choice, and we clearly understand the hard work ahead that allows us to continue earning the opportunity and right to be your bank of choice. We are committed to transforming our Company with a future-forward mentality. We must differentiate our brand of banking as we positively influence the customers and communities we serve. We must be relentless in empowering and inspiring our employees to strive for excellence as we honor our commitment to **Expect More!**

With sincere appreciation,



Jamie C. Tallent
President and Chief Executive Officer

Expect more.



COMMUNITY INVOLVEMENT



2021 BRAND AMBASSADOR AWARDS

Our newly introduced “Brand Ambassador Award” was awarded for the first time in December 2021. The peer-nominated award recognizes individuals that lead by example and exhibit the River City Bank brand of “Expect More”. There were multiple nominees, and the Executive Leadership Team agreed that two well deserving employees, Donna Watkins and Kim Adams, exemplified the brand and were honored at our annual holiday event.

BRAND AMBASSADOR
AWARD WINNER
Donna Watkins



BRAND AMBASSADOR
AWARD WINNER
Kim Adams



BEST OF ROME

River City Bank was honored to be named “Best Bank” and “Best Mortgage Services” in the 2021 Best of Rome awards. Several of our team members received individual recognition as well:

- ROB MASTERS** – Winner, Best Financial Consultant
- KITTY BARTON** – Runner up, Best Financial Consultant
- ANGIE BEARD** – Runner up, Best Banker
- KATHI WATSON** – Runner up, Best Mortgage Lender



5-STAR RATING

River City Bank has once again earned Bauer Financial Inc.’s highest (5-Star) rating for financial strength and stability. Earning a 5-Star rating indicates River City Bank excels in areas of capital adequacy, profitability, asset quality, and much more, and we have done so for four consecutive years.



RCB FINANCIAL CORPORATION
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD JUNE 21, 2022

RCB Financial Corporation (the "Holding Company") will hold its annual meeting of shareholders at **River City Bank, 228 North 2nd Avenue SW, Rome, GA on Tuesday, June 21, 2022, at 2:30 p.m., local time to vote on:**

- Electing as directors of RCB Financial Corporation the eight (8) persons listed as nominees in the Proxy mailed previously.
- Ratifying the appointment of Wipfli, LLP, as the Holding Company's independent auditors for fiscal year 2022; and
- Transacting such other and further business as may properly come before the meeting.

Only shareholders of record at the close of business on March 31, 2022, are entitled to notice of and to vote at the annual meeting or any adjournment or postponement thereof. The holders of shares of the Holding Company's common stock are entitled to one vote per share on all matters to be presented for action by shareholders at the annual meeting.

The Board of Directors of the Holding Company unanimously recommends that shareholders vote FOR each of the director nominees and FOR ratifying the appointment of Wipfli, LLP, as the Holding Company's independent auditors for fiscal year 2022.

**BY ORDER OF THE
BOARD OF DIRECTORS**

A handwritten signature in blue ink, appearing to read "JCT", is written over a horizontal line.

Jamie C. Tallent
President and CEO
RCB Financial Corporation
Rome, Georgia
May 16, 2022

The logo for WIPFLI, consisting of the letters "WIPFLI" in a white, bold, sans-serif font, centered within a solid blue rectangular background.

Independent Auditor's Report

Board of Directors and Stockholders
RCB Financial Corporation and Subsidiary
Rome, Georgia

Opinion

We have audited the consolidated financial statements (the "financial statements") of RCB Financial Corporation and Subsidiary (the "Company"), which comprise the consolidated balance sheets as of December 31, 2021 and 2020, and the related consolidated statements of income, comprehensive income, changes in stockholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of RCB Financial Corporation and Subsidiary as of December 31, 2021 and 2020, and the results of its operations for the years then ended in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of RCB Financial Corporation and Subsidiary and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about RCB Financial Corporation and Subsidiary's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of RCB Financial Corporation and Subsidiary's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about RCB Financial Corporation and Subsidiary's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.



Wipfli LLP

Atlanta, Georgia

February 25, 2022

RCB Financial Corporation and Subsidiary

Consolidated Balance Sheets

<i>As of December 31</i>	2021	2020
Assets:		
Cash and due from banks	\$ 1,927,620	\$ 3,049,590
Interest-bearing deposits in banks	31,055,791	17,519,332
Cash and cash equivalents	32,983,411	20,568,922
Bank owned certificates of deposit	1,250,000	1,500,000
Securities available for sale	39,678,838	34,217,587
Loans, net	147,676,667	122,570,648
Premises and equipment, net	5,128,848	5,269,741
Federal Home Loan Bank stock	94,000	145,900
Accrued interest receivable and other assets	1,293,020	1,172,761
Cash surrender value of life insurance	4,934,745	2,323,166
Total assets	\$ 233,039,529	\$ 187,768,725
Liabilities:		
Demand deposits	\$ 62,773,250	\$ 47,022,652
Interest-bearing demand deposits	40,803,960	32,358,413
Savings and money market	74,200,458	62,796,259
Time, less than \$250,000	19,203,360	16,788,395
Time, \$250,000 and over	7,620,950	7,267,356
CDARS - Public	219,255	219,132
Total deposits	204,821,233	166,452,207
Subordinated debentures	9,145,942	2,700,000
Accrued interest payable and other liabilities	543,015	287,631
Total liabilities	214,510,190	169,439,838
Stockholders' equity:		
Preferred stock, no par value; 5,000,000 shares authorized	-	-
Common stock, \$.01 par value; 25,000,000 shares authorized; 2,132,521 shares issued and outstanding	21,325	21,325
Additional paid-in capital	23,760,913	23,760,913
Accumulated deficit	(4,831,968)	(6,228,481)
Accumulated other comprehensive (loss) income	(420,931)	775,130
Total stockholders' equity	18,529,339	18,328,887
Total liabilities and stockholders' equity	\$ 233,039,529	\$ 187,768,725

RCB Financial Corporation and Subsidiary

Consolidated Statements of Income

<i>Years Ended December 31</i>	2021	2020
Interest income:		
Loans, including fees	\$ 6,876,305	\$ 6,434,118
Securities	790,164	766,528
Federal funds sold and interest-bearing accounts	3,143	3,600
Total interest income	7,669,612	7,204,246
Interest expense:		
Deposits	256,130	455,750
Borrowed funds	339,963	164,312
Total interest expense	596,093	620,062
Net interest income	7,073,519	6,584,184
Provision for loan losses	250,020	1,071,887
Net interest income after provision for loan losses	6,823,499	5,512,297
Noninterest income:		
Service fees	359,538	216,535
Mortgage banking income	581,488	217,895
Trust fees	144,142	538,707
Brokerage fees	675,557	205,261
Increase in cash surrender value of life insurance	111,579	49,626
Card interchange income	273,435	213,946
Gain from sales of securities available-for-sale	496,933	82,538
Other noninterest income	15,392	13,797
Total noninterest income	2,658,064	1,538,305
Noninterest expense:		
Salaries and employee benefits	4,583,749	3,570,272
Occupancy and equipment	814,238	477,458
Data processing	764,679	908,244
Professional fees	375,240	296,254
Advertising and promotions	150,372	111,828
Other operating	838,293	586,169
Total noninterest expense	7,526,571	5,950,225
Income before income tax expense	1,954,992	1,100,377
Income tax expense	451,853	248,438
Net income	\$ 1,503,139	\$ 851,939

Together
WE CAN

Expect more.



www.rivercity.bank



706-236-2123



228 N 2nd Ave SW
Rome, Georgia

 Follow us.



Member
FDIC