

2023
ANNUAL
REPORT



ABOUT RIVER CITY

River City Bank, a locally owned community bank established in 2006, is based in Rome, Georgia, at the foot of the Appalachian Mountains. Our mission is to offer outstanding community banking services to North Georgia residents.

Operating two full-service branches in Floyd County and Union County, in addition to a Loan Production Office in Dawson County, River City Bank caters to both personal and commercial customers. Our services include deposits, loans, credit cards, and mortgages, along with specialized offerings like treasury management, government-guaranteed loans, and wealth management.

With a track record of 18 years, we remain dedicated to providing personalized service and expert financial guidance to assist customers in reaching their financial objectives. When it comes to community banking, River City Bank ensures you can *Expect more.*



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“

Our commitment to our customers extends beyond transactions and we believe it is what continues to set us apart as an independent, community-focused bank.

”

LEADERSHIP

EXECUTIVE LEADERSHIP TEAM



Jamie C. Tallent
President
Chief Executive Officer



Matthew R. Robbins
Chief Banking Officer



Connie J. Mathis
Chief Financial Officer



Jonathan P. Jones
Senior Credit Officer



Alicia S. Durden
Chief Operations Officer

BOARD OF DIRECTORS



C. King Askew,
Chairman
Attorney



Jamie C. Tallent
Bank Executive



Dr. Paula Englis
Educator



Penny Evans-Plants
Information Technology
Executive



Wilson B. Garrett
Contractor



Michael W. Mathis
Owner-Building
Supply Business



Tushar Patel
Real Estate Developer



Jarrett Shadday
Real Estate Investor



Scott Smith
Attorney



Cecil B. Wright III
Financial Executive,
Retired

Letter to Shareholders



Dear Valued Shareholders, Customers, and Team Members-

As we reflect on 2023, I am pleased to provide an overview of our community bank's performance and the larger economic landscape. Challenging environments are not new to River City Bank. We have a strong track record of bringing together the expertise and determination needed to find the right path forward, to deliver focused execution of strategic priorities with a disciplined approach while simultaneously navigating unforeseen circumstances. Our team adapted quickly to last year's operating environment, upholding our commitment to our customers by offering proactive advice, customized solutions, and unrelenting support all while delivering results our shareholders expect. We started the year with refreshed optimism as we continued to execute on our proven strategy of growing our loan portfolio and deposit franchise, focusing on diversification, increasing non-interest fee revenue, enhancing our technology, and building scale within the Company. The results produced in 2023 occurred by concentrating on what we do best: strengthening and expanding our customer relationships. Our

customer-centric community-focused core-relationship banking model has been our legacy for almost two decades and it continues to be a winning strategy today.

In 2023, the U.S. economy defied expectations, displaying robust growth and resiliency regardless of the initial predictions of a near-term recession. Despite the positive indicators of real economic growth and a stable unemployment rate throughout the year, 2023 was marked by significant events that impacted the global economy. During the year there were a series of bank failures that sent shockwaves through the financial sector creating significant volatility in our industry. Those failures, combined with persistent inflation, consumer concerns regarding deposit insurance, a worsening geo-political environment, and rising interest rates, caused our Company's momentum and growth to slow in the first half of the year. The bank failures specifically created significant disruption leading to a hyper competitive environment for liquidity gathering and retention in the first half of 2023. These bank failures also

highlighted the importance of risk management for banks of all sizes and amplified the sensitivity to liquidity and our need to be proactive in addressing concerns of our customers. Swift action by our leadership team and customer-facing employees to embrace these industry concerns while creating solutions that provided customers restored confidence was paramount. Our dynamic team of bankers met these challenges head-on with agility and responsiveness allowing us to retain existing customers while recruiting and earning new relationships that built additional market share for our Company.

One of our primary strategic initiatives last year was to increase our workforce in specific areas of the Company to support our existing and future growth while remaining disciplined and opportunistic on hiring high performance producers in our markets. In the first quarter of 2023, we hired key personnel to scale our information technology, operations, and marketing departments. Additionally, we wanted to diversify our mix of business loans to deliver long-term sustainable growth that would enhance interest income and non-interest fee revenue.

In the first quarter of 2023 we hired Reece Sanford, Senior Vice President and Director of Government Guaranteed Lending.



Reece Sanford

Senior Vice President
Director of Government
Guaranteed Lending

Reece's specialized skills and expertise allowed us to fulfill a strategic priority by starting our Small Business Administration (SBA) division. SBA loans are, in-part, guaranteed by the federal government and allow us to provide business loans with more favorable terms or more flexible underwriting than conventional loans. With the strength of the SBA behind us, we can now lend to companies we might not have been able to work with in the past. This is a meaningful financial solution for some small businesses, and we anticipate this line of business will contribute materially to our revenue in the future.

In the second quarter we added an additional financial advisor to our wealth management team, increasing our depth of personnel and building on the future of our wealth management team.

And lastly in the fourth quarter of 2023 we took advantage of a market disruption, the sale of another community bank in the northwest Georgia region, hiring Matt Robbins as our Company's Executive Vice-President and Chief Banking Officer.



Matt Robbins

Executive Vice President
Chief Banking Officer

Matt is responsible for overseeing and directing strategic initiatives focused on loan and deposit growth, revenue enhancement and sales, fintech solutions, and enterprise-risk management. In addition to hiring Matt, we hired three experienced bankers with a combined 90 years of banking experience. This team of bankers are passionate about community banking, possess an extensive network and customer base, and are deeply rooted in the communities they serve.

We believe our team members are the driving force behind our success and they represent our most valuable assets. While we recognize the investments made into human capital are expensive, we strongly believe the decisions were necessary to create a Company that now has the scale and infrastructure to support a much larger financial institution.

2023 FINANCIAL PERFORMANCE HIGHLIGHTS

As a result of our team's dedication and focus, we closed out 2023 with a robust core deposit franchise, a healthy loan pipeline, excellent credit quality, and a strong capital position. The collective impact of our short and long-term actions resulted in another solid year of performance for our Company, reflecting the progress we continue to make building a fortified balance sheet and a foundation for the future for RCB Financial Corporation and River City Bank. As of December 31, 2023, Return on Assets totaled 0.72 percent and our Return on Equity totaled 11.1 percent, culminating in a dividend that increased 43 percent year-over-year.

TOTAL ASSET SIZE

+7%

LOAN GROWTH

+11%

DEPOSIT GROWTH

+6%

GROWTH IN TANGIBLE BOOK VALUE OF COMMON STOCK

+15%

BALANCE SHEET

One of the many ways we measure success is through financial performance and managing the balance sheet in a way that provides stability to our shareholders, even at a time when the overall economic environment is unstable. 2023 was another strong year of growth and balance sheet management as the bank reported a solid increase in deposits and loans while maintaining outstanding credit quality and a strong liquidity position. As of December 31, 2023, we reported total assets of \$280 million compared to \$263 million at December 31, 2022, an increase of \$17 million or 7 percent. Total deposits were \$251 million, up \$15 million year-over-year on targeted efforts by our relationship managers, identifying and bringing new clients to River City Bank. We experienced deposit growth in all categories last year with core deposits increasing 5 percent and

time deposits increasing 17 percent. Core deposits currently represent 85 percent of total deposits, which again is a testament to our strong deposit franchise and contributes to our low cost of funding. Our ability to raise deposits in an extremely competitive environment allowed liquidity to remain stable, funding the loan pipeline that remained robust through year end. Our investments to expand into Union and Dawson Counties continue to be exciting and beneficial to our Company as well. At year-end 2023 these new markets represented 28 percent of our consolidated balance sheet and 37 percent of our consolidated net income.

As of December 31, 2023, net loans totaled \$200 million, a \$20 million or 11 percent increase compared to December 31, 2022. This increase resulted from the continued focus of our relationship managers to compete for new business, broadening our

ASSETS

IN MILLIONS



LOANS

IN MILLIONS



DEPOSITS

IN MILLIONS



diversification in loans through SBA, and the addition of new team members.

Securities totaled \$42 million as of December 31, 2023, an increase of \$2 million year-over-year. The increase in securities was primarily due to the purchasing of bank owned certificates of deposit and short-term treasury securities at higher yields. Additionally, after careful evaluation, we chose to sell a limited number of securities that had a short earn-back period, which were offset by the reinvestment into higher yielding new securities. The combination of these exercises improved our unrealized losses associated with our available-for-sale securities portfolio.

INCOME STATEMENT

Interest income was \$13 million in 2023 compared to \$9.8 million in 2022. The increase in interest income was due to both the growth in loans and the rising rate environment. Interest expense was \$2.6 million in 2023 compared to \$839 thousand in 2022. The increase in interest expense in 2023 was due to a significant increase in the rates paid on deposits to maintain adequate liquidity given the competitive pressures in our markets. While the continued pressure of higher rates led most of the industry to struggle with a ballooning cost of funds, our team of bankers excelled. We grew core relationships and executed consistently on principled pricing strategies which allowed our net interest margin to widen while others saw compression. Our margin grew from 4.01 percent in 2022 to 4.39 percent in

2023 leading to an 18 percent increase in net interest income after provision expense year-over-year.

Non-interest income for fiscal year 2023 increased 3 percent year-over-year. Excluding a one-time gain on the sale of foreclosed property in 2022, core non-interest income increased \$207 thousand or 10 percent from the prior year. Due to the higher interest rate environment which contributed to weakened demand for purchase money and home refinances, mortgage fee income was down 44 percent from 2022. Offsetting this loss of income were year-over-year increases in wealth management and interchange fee revenue of 8 percent and 38 percent, respectively, as well as SBA income totaling \$226 thousand.

Non-interest expense for the twelve months ended December 31, 2023, increased by 25 percent due to strategic investments made in human capital, starting the SBA line of business, full absorption of the new branch in Union County, and investments in technology designed to protect the bank while positioning the Company for future growth. We will continue to invest in personnel, branches, and technology designed to deliver a high-quality customer experience.

Net income as of December 31, 2023, was reported at \$1.9 million compared to \$2.2 million for the same period in 2022. Consolidated Earnings Per Share for the twelve-month period ending December 31, 2023, was \$0.90 per share compared to \$1.04 per share for the same period in 2022.

CREDIT QUALITY

“Our non-performing assets, net charge-offs, and year-end delinquency ratios once again represented historical lows for the Company.”

Credit quality continues to be a high priority for our Company. We are committed to preserving and improving key elements of our safety and soundness profile; therefore, a high-quality loan portfolio ensures a strong foundation for our Company. Our steady progress to continue to diversify our loan portfolio remains a constant focus while adhering to prudent underwriting standards and disciplines in managing and stress testing our portfolio. Our non-performing assets, net charge-offs, and year-end delinquency ratios once again represented historical lows for the Company. Net charge-offs as a percentage of total loans decreased year-over-year to 0.15 percent. We continue to maintain strong reserves for credit losses, ending 2023 at \$3.0 million or 1.47 percent of total loans.

CAPITAL MANAGEMENT

We continue to place a premium on maintaining a high level of capital as we believe that a strong capital position enables the Company to perform consistently through varying business cycles. Shareholders' equity totaled \$18.5 million at December 31, 2023, compared to \$16.0 million at December 31, 2022, an increase of 15 percent. Our capital ratios increased consistently through 2023, maintaining a status of well-capitalized by regulatory standards. The Company's leverage ratio ended the year at 10.3 percent while the total risk-based capital ratio ended at 15.0 percent, both well above the regulatory minimums.

We ended 2023 with a tangible book value of \$8.67 and \$10.66 (GAAP and Non-GAAP), an increase year-over-year of 15 percent and 8 percent, respectively.



RECOGNITION

River City Bank was recognized for the sixth consecutive year by Bauer Financial as a 5-Star rated financial institution.

Our Union County team was recognized multiple times last year for excellence in community support activities and involvement. Additionally, we were voted the “Best Bank in Rome” for the second time in three years and had several of our team members recognized in individual categories as well: top honors in Best Banker, Best Mortgage Services, Best Mortgage Lender, and Best Financial Advisor. Sweeping all five financial categories affirms the quality of our team members and their sincere commitment and determination to consistently deliver exceptional service to clients while building on the momentum of being a purpose-driven customer-centric Company focused on improving the lives of the citizens and communities we serve.



LOOKING FORWARD

We completed 2023 as a stronger and more competitive bank, well-positioned for the return of consistent economic growth. We have a strong team of bankers with deep roots in community banking who can anticipate needs and manage rapidly changing conditions successfully.

“We have a strong team of bankers with deep roots in community banking who can anticipate needs and manage rapidly changing conditions successfully.”

We have an operating style that is customer-focused and community-oriented. We have a strong balance sheet, diverse and consistent sources of fee revenue, a strong credit culture, and the scale it takes to operate effectively and efficiently. And finally, we have a management team and Board that are experienced at risk management, adept at identifying strategic opportunities, and focused on increasing the Company’s value and your investment.

The progress and momentum created in 2023 has carried into 2024 and led to one of the best quarters in the Company’s history. Total assets increased \$23 million in the first

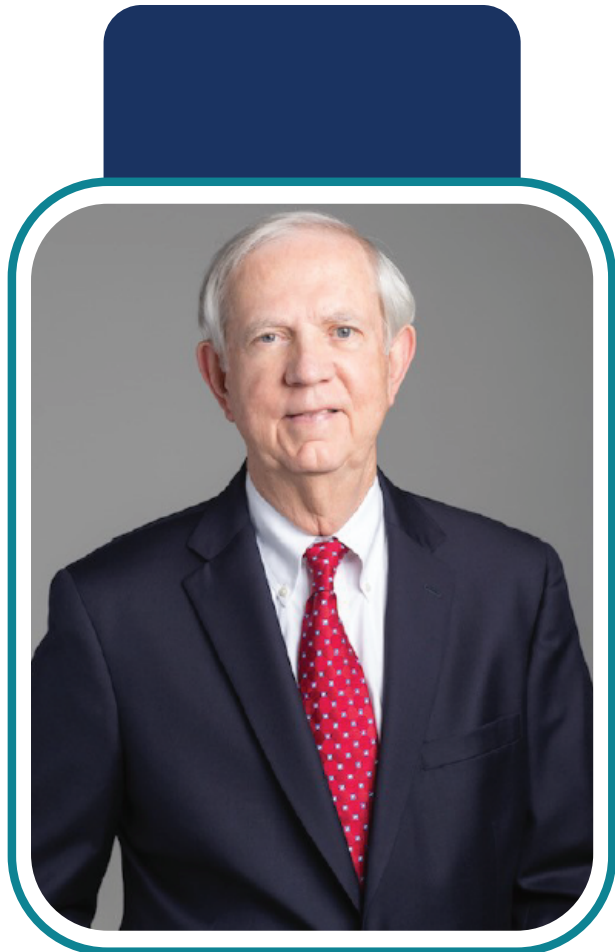
“The progress and momentum created in 2023 has carried into 2024 and led to one of the best quarters in the Company’s history.”

91 days of 2024, allowing the Company to reach yet another milestone, crossing over \$300 million. Loans increased \$16 million, and deposits increased \$21 million, leading to net income for the quarter of \$672 thousand, a 56 percent increase from the prior quarter.

IN CLOSING

I would like to recognize and thank one of our founding director’s, Board Chairman, C. King Askew. From the formative days of our Company in 2005, he has led with unparalleled vision, resourcefulness, empathy, and discipline. King exemplifies someone who puts the team first, maintains high moral standards, and speaks the truth faithfully. He has been instrumental in guiding us through challenging times. During his tenure he has served tirelessly, offering calm wisdom and unyielding encouragement as we have rebuilt, repositioned, and invested into our future. After serving 18 years, King has made the decision to retire from our Board. King’s leadership mark on this Company will continue to shape how we run our business,

care for our people, and pursue our vision for the future. We are grateful for his endearing support and appreciate his many contributions and wise counsel over the years.



C. King Askew

Chairman

I also wish to express my sincere gratitude and appreciation to the following whose unwavering support and commitment to our Company's vision and objectives allow us to celebrate the accomplishments of the past year.

- To our employees, you remain the bedrock of our success. Having a talented team that possess the courage, intelligence, and the capabilities to consistently execute at a high level is a true advantage for any leader. Your relentless pursuit of excellence and commitment to serving our customers and communities is very admirable, and I am honored to work alongside you each day. Thank you all for your many contributions.
- To our directors, thank you for your thoughtful guidance and strategic oversight. Your leadership, vision, passion, and ongoing support are inspiring and appreciated.
- To our customers, thank you for entrusting us with your financial goals and dreams. We consider it a privilege and honor to serve you.
- To our shareholders, thank you for your steadfast trust and support. Your loyalty reminds our team daily of our responsibility to be exceptional stewards of our resources and the investments and confidence you have placed in us.

Our purpose is the compass that guides decisions and actions that benefit our customers, team, communities, and shareholders every day. Engaged and empowered team members, coupled with trusting and loyal customers in thriving markets, produce strong, profitable growth. Reliability is more important than ever and is encapsulated in the promise we have upheld since our establishment in 2006. In a world where banking experiences often lack trust and understanding, we pride ourselves on being a local fixture dedicated to offering tailored solutions to retail and business clients alike. Our commitment to our customers extends beyond transactions and we believe it is what continues to set us apart as an independent, community-focused bank.

Expect more.

With sincere appreciation,



Jamie C. Tallent
President and Chief Executive Officer

IN OUR COMMUNITIES





EMPLOYEE ENGAGEMENT



NUMBER OF BOARDS
OUR EMPLOYEES SIT ON

43

NUMBER OF
VOLUNTEER HOURS
IN OUR COMMUNITIES

2,000





CUSTOMER APPRECIATION DAY

Our River City Bank offices in Rome and Blairsville kicked off their first Customer Appreciation Day Tailgates this year! Customers enjoyed a complimentary lunch, RCB T-shirts, giveaways, cookies, and more at the bank. We're thrilled to establish this as a tradition at RCB!

ROME AFTER HOURS

Our Rome Office partnered with the Rome-Floyd Chamber of Commerce to host a Business After Hours event in September. Members of our community visited the bank for authentic food and refreshments in celebration of Hispanic Heritage Month!



BLAIRSVILLE BUSINESS AFTER HOURS

Our Blairsville Office hosted a Business After Hours event with the Blairsville-Union County Chamber of Commerce. Over 100 community members gathered together for hors d'oeuvres, giveaways, and holiday cheer!

SHOE DRIVE TO BENEFIT UNION COUNTY FAMILY CONNECTION

Our Blairsville Office organized a "Back to School" shoe drive in support of Union County Family Connection, aiming to provide every student with a new pair of sneakers for the beginning of the school year. This month-long initiative resulted in over 600 new pairs of shoes donated to students from pre-k to 12th grade. Numerous local businesses and customers participated by visiting the bank to contribute to the shoe drive.



CUSTOMER REVIEWS

“

Love the small hometown bank feeling we get here. We have moved both business and personal accounts to River City Bank. I wish we would have done it sooner.

-Joe C.

”

“

I've never felt such a community bank feel. Katie & Scott both have been great assets for our community. We are grateful for this bank.

-Dustin B.

”

“

This is the best bank to bank with! The communication is awesome. I love that they are so personable and helpful anytime you need something.

-Morgan D.

”

“

Their customer service is absolutely the best. It's the way banking should be. We could not have been more pleased with the service we received.

-Jeff V.

”

“

Best local bank in Rome Georgia on all levels!

-Lisa L.

”

“

Ourstanding service and atmosphere. When I moved here I went to 4 or 5 banks, and this is the one that stood out above the rest! Great local bank!

-Jason C.

”

4.8



Google Review
Rating

AWARDS

2023 BRAND AMBASSADOR

Katie Mashburn
Blairsville



2023 IMPACT AWARD WINNERS



Angie Beard
Quarter 1



Austin Pattee
Quarter 2



Brittany Ely
Quarter 2



Charlia Pierce
Quarter 3



Will Mink
Quarter 4

2023 BUSINESS OF THE QUARTER



BLAIRSVILLE OFFICE

BEST OF ROME



River City Bank was honored to be named “**Best Bank**” and “**Best Mortgage Services**” in the 2023 Best of Rome awards

INDIVIDUAL BEST OF ROME AWARDS

Angie Beard – *Best Banker*

Rhonda Wallace – *Runner-up Best Banker*

David Mullinax – *3rd Place Best Banker*

Kathi Watson – *Best Mortgage Lender*

Terri Ainsworth – *Runner-up Best Mortgage Lender*

Rob Masters – *Best Financial Consultant*

Kitty Barton – *Runner-up Best Financial Consultant*



**RCB FINANCIAL CORPORATION
NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD MAY 21, 2024**

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, May 21, 2024, at 2:30 p.m., local time to vote on:**

- Electing as directors of RCB Financial Corporation the nine (9) 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 2024; 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, 2024, 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 2024.

**BY ORDER OF THE
BOARD OF DIRECTORS**

A handwritten signature in black ink, appearing to read "J. Tallent", is written over a horizontal line.

Jamie C. Tallent
President and CEO
RCB Financial Corporation
Rome, Georgia
April 26, 2024

The logo for WIPFLI, consisting of the letters "WIPFLI" in 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 accompanying consolidated financial statements (the "financial statements") of RCB Financial Corporation and Subsidiary (the "Company"), which comprise the consolidated balance sheets as of December 31, 2023 and 2022, and the related consolidated statements of income, comprehensive income (loss), 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, 2023 and 2022, and the results of its operations and its cash flows 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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

Wipfli LLP

Atlanta, Georgia

March 4, 2024

RCB Financial Corporation and Subsidiary Consolidated Balance Sheets

<i>As of December 31,</i>	2023	2022
Assets:		
Cash and due from banks	\$ 4,454,051	\$ 7,094,386
Interest-bearing deposits in banks	15,890,026	18,436,477
Cash and cash equivalents	20,344,077	25,530,863
Bank owned certificates of deposit	990,000	500,000
Securities available for sale	37,891,893	36,412,944
Securities held to maturity	3,012,982	3,130,494
Gross loans	203,470,901	183,270,889
Allowance for credit losses on loans	(2,719,305)	(2,719,771)
Loans, net	200,751,596	180,551,118
Premises and equipment, net	5,902,721	6,191,591
Federal Home Loan Bank stock	222,300	152,700
Accrued interest receivable and other assets	4,416,534	4,236,627
Cash surrender value of life insurance	6,448,869	5,809,613
Total assets	\$ 279,980,972	\$ 262,515,950
Liabilities:		
Demand deposits	\$ 77,510,682	\$ 75,569,187
Interest-bearing demand deposits	48,188,439	45,424,176
Savings and money market	87,561,803	83,179,352
Time deposits, less than \$250,000	22,818,474	21,666,751
Time deposits, \$250,000 and over	14,675,592	10,074,893
CDARS - Public	-	220,131
Total deposits	250,754,990	236,134,490
Borrowed funds	821,250	866,250
Subordinated debentures	7,859,893	7,802,917
Accrued interest payable and other liabilities	2,059,138	1,641,952
Total liabilities	261,495,271	246,445,609
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	(1,058,830)	(2,761,141)
Accumulated other comprehensive loss	(4,237,707)	(4,950,756)
Total stockholders' equity	18,485,701	16,070,341
Total liabilities and stockholders' equity	\$ 279,980,972	\$ 262,515,950

RCB Financial Corporation and Subsidiary

Consolidated Statements of Income

<i>Years Ended December 31,</i>	2023	2022
Interest income:		
Loans, including fees	\$ 10,888,058	\$ 8,463,098
Securities	1,092,512	754,044
Interest-bearing deposits in banks	1,037,910	560,050
Other	40,721	32,804
Total interest income	13,059,201	9,809,996
Interest expense:		
Deposits	2,173,632	398,163
Borrowed funds	428,178	440,903
Total interest expense	2,601,810	839,066
Net interest income	10,457,391	8,970,930
Provision for credit losses	564,500	552,010
Net interest income after provision for credit losses	9,892,891	8,418,920
Noninterest income:		
Service fees	326,392	354,564
Mortgage banking income	243,028	435,857
Trust fees	-	10,461
Brokerage fees	956,307	886,273
Increase in cash surrender value of life insurance	139,256	124,868
Card interchange income	454,849	330,096
Gain from sales of foreclosed assets	-	137,681
Income derived from SBA loan activity	226,078	-
Other noninterest income	23,961	21,165
Total noninterest income	2,369,871	2,300,965
Noninterest expense:		
Salaries and employee benefits	6,137,552	5,072,342
Occupancy and equipment	779,694	587,508
Data processing	1,139,135	762,466
Professional fees	388,273	346,652
Advertising and promotions	228,145	137,905
Loss from sales of securities available for sale	14,812	-
Other operating	1,084,016	911,302
Total noninterest expense	9,771,627	7,818,175
Income before income tax expense	2,491,135	2,901,710
Income tax expense	575,569	681,603
Net income	\$ 1,915,566	\$ 2,220,107



ROME



BLAIRSVILLE



DAWSONVILLE



www.rivercity.bank



706-236-2123



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Rome, Georgia