

RIVER CITY BANK
FINANCIAL HIGHLIGHTS
(dollars in thousands except per share amounts)
December 31, 2022

INCOME STATEMENT

	Quarter Ended December 31, 2022	Quarter Ended December 31, 2021	4Q 2022 to 4Q 2021 % Variance	Quarter Ended September 30, 2022	4Q 2022 to 3Q 2022 % Variance
Total interest income	\$ 35,624	\$ 26,047	37%	\$ 30,885	15%
Total interest expense	(5,525)	(3,383)	63%	(4,691)	18%
Net interest income	30,099	22,664	33%	26,194	15%
Provision for loan losses	(7,000)	(3,000)	133%	(3,725)	88%
Net interest income after provision for loan losses	23,099	19,664	17%	22,469	3%
Non-interest income	1,132	1,220	-7%	1,746	-35%
Mark to market gain on interest rate swap contracts	-	154	NM	-	NM
Total non-interest expense	(8,454)	(7,137)	18%	(8,707)	-3%
Income before taxes	15,777	13,901	13%	15,508	2%
Income tax expense	(4,297)	(4,095)	5%	(4,489)	-4%
Net income	\$ 11,480	\$ 9,806	17%	\$ 11,019	4%
Basic Earnings Per Share	\$ 7.72	\$ 6.63	16%	\$ 7.43	4%
Diluted Earnings Per Share	\$ 7.72	\$ 6.63	16%	\$ 7.43	4%

	Year to Date December 31, 2022	Year to Date December 31, 2021	YTD 2022 to YTD 2021 % Variance
Total interest income	\$ 120,443	\$ 102,816	17%
Total interest expense	(18,724)	(12,595)	49%
Net interest income	101,719	90,221	13%
Provision for loan losses	(18,405)	(10,500)	75%
Net interest income after provision for loan losses	83,314	79,721	5%
Non-interest income	13,740	8,336	65%
Realized loss on sale of securities	(3,921)	-	NM
Mark to market gain on interest rate swap contracts	7,019	4,746	48%
Total non-interest expense	(33,032)	(29,867)	11%
Income before taxes	67,120	62,936	7%
Income tax expense	(19,297)	(18,461)	5%
Net income	\$ 47,823	\$ 44,475	8%
Basic Earnings Per Share	\$ 32.22	\$ 30.14	7%
Diluted Earnings Per Share	\$ 32.22	\$ 30.14	7%

OPERATING RATIOS

	Year to Date December 31, 2022	Year to Date December 31, 2021
Return on assets	1.26%	1.27%
Return on equity	14.56%	15.34%
Net interest margin (TE)	2.68%	2.61%
Efficiency ratio (TE)	26.39%	28.09%
Average cost of funds	0.55%	0.40%

CAPITAL AND ASSET QUALITY RATIOS

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
CAPITAL RATIOS					
Tier 1 leverage ratio	8.7%	9.0%	9.1%	9.0%	8.4%
ASSET QUALITY RATIOS					
Delinquent loans/Total loans	0.00%	0.00%	0.00%	0.00%	0.01%
Allowance for loan losses/Total loans	2.59%	2.47%	2.48%	2.63%	2.38%
Allowance for loan losses/Non-performing loans	NM	NM	NM	NM	NM
Non-performing loans/Total gross loans	0.00%	0.00%	0.00%	0.00%	0.00%
Non-performing loans and OREO/ALLL and equity	0.00%	0.02%	0.02%	0.02%	0.02%
Total YTD net charge-off ratio (annualized)	-0.02%	-0.02%	-0.03%	-0.05%	-0.01%

River City Bank Stock (4th Quarter 2022 Trading Range)

High	Low
\$ 244.98	\$ 231.00

Common Shares
Fully Diluted Shares – Wtd Avg Shares Outstanding

December 31, 2022	December 31, 2021	December 31, 2020
1,462,766	1,452,711	1,445,350
1,484,055	1,475,590	1,465,462

Book Value Per Share

December 31, 2022	December 31, 2021	December 31, 2020
\$ 241.33	\$ 212.26	\$ 186.44

For information regarding buying or selling of River City Bank stock, please contact Kathy Bimson at (916)567-2632.

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BALANCE SHEET

	December 31, 2022	December 31, 2021	Current Quarter to Prior Year End Variance		September 30, 2022
Cash and due from financial institutions	\$ 146,591	\$ 161,056	(14,465)	-9.0%	\$ 145,316
Investment securities	629,146	711,699	(82,553)	-11.6%	630,805
Repurchase agreements	-	40,000	(40,000)	NM	40,000
Loans by type:					
Commercial real estate	2,802,799	2,283,976	518,823	22.7%	2,670,816
Construction and land development	27,554	47,001	(19,447)	-41.4%	44,352
Residential real estate	191,903	181,115	10,788	6.0%	195,706
Commercial	164,717	138,994	25,723	18.5%	168,756
Paycheck Protection Program	83	31,953	(31,870)	-99.7%	101
Home equity and other consumer	9,502	8,762	740	8.4%	8,501
Agricultural	42,489	43,396	(907)	-2.1%	31,274
Total gross loans	<u>3,239,047</u>	<u>2,735,197</u>	<u>503,850</u>	<u>18.4%</u>	<u>3,119,506</u>
Less: Net deferred loan fees and loan MTM	(111,193)	(5,231)	(105,962)	2025.7%	(117,907)
Less: Allowance for loan losses	<u>(84,013)</u>	<u>(64,995)</u>	<u>(19,018)</u>	<u>29.3%</u>	<u>(76,920)</u>
Net loans	<u>3,043,841</u>	<u>2,664,971</u>	<u>378,870</u>	<u>14.2%</u>	<u>2,924,679</u>
Accrued interest receivable	12,063	9,105	2,958	32.5%	10,766
Premise and equipment, net	11,901	12,251	(350)	-2.9%	11,793
Deferred tax assets, net	25,607	20,679	4,928	23.8%	17,005
Other assets	172,196	36,954	135,242	366.0%	179,099
Total assets	<u>\$ 4,041,345</u>	<u>\$ 3,656,715</u>	<u>384,630</u>	<u>10.5%</u>	<u>\$ 3,959,463</u>
			NM		
Noninterest-bearing demand deposits	\$ 877,128	\$ 789,994	87,134	11.0%	\$ 953,740
Money market accounts	979,427	926,524	52,903	5.7%	965,959
NOW accounts	1,073,377	1,287,407	(214,030)	-16.6%	993,713
Savings deposits	211,003	232,475	(21,472)	-9.2%	236,147
Time certificates of deposit	301,382	89,626	211,756	236.3%	217,275
Total deposits	<u>\$ 3,442,317</u>	<u>3,326,026</u>	<u>116,291</u>	<u>3.5%</u>	<u>3,366,834</u>
Accrued interest payable	994	451	543	120.4%	460
Other borrowings	227,760	8,000	219,760	2747.0%	240,910
Other liabilities	17,260	13,883	3,377	24.3%	11,015
Total liabilities	<u>\$ 3,688,331</u>	<u>3,348,360</u>	<u>339,971</u>	<u>10.2%</u>	<u>3,619,219</u>
Shareholders' equity	353,014	308,355	44,659	14.5%	340,244
Total liabilities and shareholders' equity	<u>\$ 4,041,345</u>	<u>\$ 3,656,715</u>	<u>384,630</u>	<u>10.5%</u>	<u>\$ 3,959,463</u>