



# The Bank of Tampa



**TAMPA BAY  
BANKING  
COMPANY**  
2020 ANNUAL REPORT

# FINANCIAL HIGHLIGHTS

2016 - 2020

Dollars in thousands (except per share data)

	2020	2019	2018	2017	2016
<b>Assets</b>	\$2,696,631	\$1,870,236	\$1,643,939	\$1,593,178	\$1,495,602
<b>Deposits</b>	2,355,410	1,578,304	1,476,290	1,441,226	1,355,292
<b>Loans Receivable</b>	1,512,434	1,217,852	1,162,962	1,041,686	953,231
<b>Net Income</b>	15,227	21,693	20,104	12,848	13,620
<b>Revenue</b>	81,466	79,527	72,910	62,252	56,440
<b>Basic Earnings Per Share</b>	6.28	8.96	8.40	5.44	5.76
<b>Wealth Management Assets Under Care</b>	983,735	910,002	718,347	654,747	500,287



# BOARD OF DIRECTORS



Seated (L to R):

**William O. West**  
**Chief Executive Officer**  
Tampa Bay Banking Company  
& The Bank of Tampa

**A. Gerald Divers**  
**Chairman Emeritus**  
The Bank of Tampa

**James L. Ferman, Jr.**  
**Chairman of the Board**  
Tampa Bay Banking Company  
President, Ferman Motor Car Co.

Standing (L to R):

**Judy A. Mitchell**  
**Former Owner & President**  
Peter R. Brown Construction, Inc.

**Gregory J. Celestan**  
**Chief Executive Officer**  
Celestar Corporation

**Paul L. Whiting**  
**President**  
Seabreeze Holdings, Inc.

**A.D. "Sandy" MacKinnon**  
**Chief Executive Officer**  
ADM Ventures, Inc.

**Brett D. Divers**  
**Managing Partner &  
Founding Shareholder**  
Mills Paskert Divers Attorneys at Law

**Cathy M. Collins**  
**President & Chief Executive Officer**  
Clinical Consulting Solutions

**Gary W. Harrod**  
**President**  
Harrod Properties, Inc.

**G. Robert Blanchard, Jr.**  
**President**  
WRB Enterprises, Inc.

**Oscar J. Horton**  
**President**  
Sun State International Trucks, LLC

## IN MEMORIAM



**G. Robert Blanchard Sr.**  
**Board of Directors (1984-1999)**  
**Chairman (1988-1999)**  
The Bank of Tampa



**Luis Garcia**  
**Board of Directors (1997-2017)**  
The Bank of Tampa

# LETTER TO SHAREHOLDERS

The past year will be long remembered as one of the most challenging years in modern history. The COVID-19 pandemic has caused enormous loss of life and a great deal of economic hardship for many families and companies. As we started 2020, we were coming off a record year of earnings and were expecting to have another record earnings year. When COVID began to shut down much of our economy in March 2020, our bank began to adjust to the events that were unfolding.

In the month of March, almost half of our 260 employees began working from home, and we closed our banking lobbies, except by appointment. Our bank quickly mobilized to offer federal Paycheck Protection Program (PPP) loans to help our clients keep their employees on the payroll and their doors open. Under the leadership of our President, Corey Neil, a team was assembled and our bank made over 2,200 loans, totaling \$393 million, in less than four months. By our calculation, the 2,200 companies that received PPP loans from us employ over 49,000 people, all who live and work in the Tampa Bay area. As has been said, with adversity comes opportunity, and our effort to help these 2,200 companies, plus hundreds of our clients that didn't seek PPP loans, proved to all that when we say we are a relationship bank, we mean it. As we print this annual report, we are in the process of helping over 1,000 of our clients with the second round of PPP funding and have made more than \$130 million in loans in round two.

Through most of the past year, there was a great deal of economic uncertainty, which caused most of our clients to curtail any unnecessary spending. As a result, our non-PPP loan demand was weak, and we experienced unprecedented growth in deposits. This was a trend throughout the banking industry. Over the course of the last nine months of 2020, deposits in our bank increased by \$700 million, up almost 50% from the beginning of 2020. These deposits resulted in our total assets increasing to \$2.7 billion at year end.

Because we have always managed our bank with a view to the long term, we thought it prudent to increase our provision for loan loss, starting in April. Over the course of 2020, we accrued \$13 million for future loan losses, even though our loan quality remained strong the entire year. We are happy to report that loan quality remains strong through the first quarter of 2021. With good news of increasing vaccination rates, which seems to be resulting in a more optimistic view of economic conditions in 2021, we believe we are well reserved for what may come as the economy recovers. As a result of our decision to increase our loan loss provision, our bank and company earned \$15.2 million in 2020, less than the \$20 million we expected. While that is not what we hoped for, we believe making sure we were adequately reserved was more important than maximizing earnings.

While making sure our balance sheet remained strong, we also focused on our future. We opened our new Blanchard Banking Center in mid-2020, we explored locations for our second office in the very attractive Sarasota market, began planning for a new office in Plant City, and started planning for our digital banking future. Our Wealth Management and Trust Department grew nicely, with assets under care in these two areas approaching \$1 billion.

In early March, we announced that we have entered into a merger agreement with Hillsboro Bank, a \$200 million asset bank located in Plant City. Our bank has had a Loan Production Office in Plant City for the past 18 months, and we planned to open a full-service banking office there in late 2021 or early 2022. With the merger of Hillsboro Bank into our bank, which is subject to regulatory and Hillsboro shareholder approval, we will become the largest locally owned bank serving the vibrant Plant City community. This is the first acquisition of a bank in our 37-year history. We expect to receive regulatory and shareholder approval in late summer.

Sadly, since our last annual meeting, we lost two long-serving directors of our bank. Bob Blanchard, Sr., a founding director of our bank, passed away in late 2020. Bob served as chairman of our company for many years. Luis Garcia passed away in early 2021. Luis was a director for many years and served as our audit chair for most of the years he served on our board. These two men did so much for our bank and for Tampa. They will be missed and fondly remembered.

We are grateful to our employees for their commitment to our mission to be the best bank in Florida, to our clients for their trust in us, and to you, our shareholders, for your confidence in us. We believe that 2020 may have been the most successful year in our history. We helped thousands of our clients through the worst of the pandemic, our team of bankers worked tirelessly through the year to make sure our bank ran smoothly, and we produced solid earnings while building a stronger balance sheet. As the economy recovers, we are well positioned to take advantage of the opportunities that are surely to come our way.

Sincerely,



**James L. Ferman, Jr.**  
Chairman of the Board



**William O. West**  
Chief Executive Officer



**T. Corey Neil**  
President, Chief Operating Officer

# PROFILE

## Ownership & History

The bank has been privately held by its staff, directors and clients since 1984.

## Who We Serve

The Bank of Tampa's diverse client base consists of owner-managed businesses, professionals and families across the greater Tampa Bay area.

## Community Responsibility

In 2020, The Bank of Tampa contributed more than \$400,000 to more than 140 charitable organizations.

## Size

With offices in Hillsborough, Pinellas, Sarasota and Pasco counties and assets of \$2.7 billion, we are the largest community bank headquartered in the Tampa Bay area.

## Business Banking

Deposit and Loan Solutions for Owner-managed Businesses and Professional Firms • Medical Practice Solutions • Middle Market • Commercial Real Estate • Treasury Services • SBA Lending

## Personal Banking

Deposit Solutions • Credit Solutions • Financial Planning • Residential Mortgage

## Wealth Management\*

Comprised of both BT Wealth Advisors investment services and our Trust Services department, The Bank of Tampa's Wealth Management team takes the time to get to know you and your goals for building, preserving and transitioning your wealth.



**\*Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC).**

*Insurance products are offered through LPL or its licensed affiliates. The Bank of Tampa and BT Wealth Advisors are not registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using BT Wealth Advisors, and are also employees of The Bank of Tampa. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, The Bank of Tampa or BT Wealth Advisors. Securities and insurance offered through LPL or its affiliates are:*

Not Insured by FDIC or Any Other Government Agency	Not Bank Guaranteed	Not Bank Deposits or Obligations	May Lose Value
--	---------------------	----------------------------------	----------------

## Ryan Dedels, DMD RYANDEDELSMD.COM

"When The Bank of Tampa helped me through the Paycheck Protection Program last May, it enabled me to go into work and give the great news to my employees that they were going to receive a full paycheck. That moment ranks up there with my happiest and proudest moments as an owner. Everyone was suffering during that time, and the help The Bank of Tampa offered was definitely a huge ray of light. As always, I couldn't have done it without The Bank of Tampa."

—Ryan Dedels, DMD

## DataCorps Technology Solutions

**DATACORPS.COM**

"My company recently began banking with The Bank of Tampa when the bank helped us secure a Paycheck Protection Program loan. When other banks did not return our calls, The Bank of Tampa was there to assist us, and ensure our employees—who worked so hard to transition our own clients to a remote environment due to COVID-19—had financial security during a time of uncertainty. The Bank of Tampa's communication throughout the process was outstanding, and we're pleased to say that dedication to service has continued. We recently moved all our commercial accounts over to The Bank of Tampa and have become full-time clients of the bank."

—Angel Rojas, Jr., President and CEO



# EXECUTIVE LEADERSHIP



Seated (L to R):

Stacey S. Pittman,  
CFA, CFP®, CPWA®  
Managing Director,  
BT Wealth Advisors

T. Corey Neil  
President,  
Chief Operating Officer

Susan K. Miller, CPA  
Chief Financial Officer

Standing (L to R):

Thomas Oliver  
Director of Operations

K. Owen LaFave  
Pinellas County  
Market President

William O. West  
Chief Executive Officer  
Tampa Bay Banking Company  
The Bank of Tampa

Kathryn Dinsmore  
Chief Credit Policy Officer

Richard L. Junkermann  
Chief Administrative Officer

Mike Krieg  
Chief Information Officer

Joel Smith  
Chief Marketing Officer

Scott C. Gault  
Hillsborough & Pasco County  
Market President

Genna Dziloski  
Chief Human Resources Officer

Charles O. Murphy  
Sarasota and Manatee County  
Market President

Ron Hernandez, CPA  
Chief Accounting Officer

Beth A. Horner, J.D.  
Chief Trust Officer

# WEALTH MANAGEMENT UPDATE

## Invested in Your Future and Your Legacy

The Bank of Tampa's Wealth Management division, comprised of BT Wealth Advisors<sup>1,2</sup> investment services and our Trust Services<sup>2</sup> department, has experienced continued growth. In 2020, these areas experienced a \$645,000 increase in revenue year-over-year.

BT Wealth Advisors offers personal and customizable strategies specifically geared to fit clients' unique needs. Our team of salaried wealth advisors are proactive, take time to understand clients' objectives, and then work together to build, preserve and transition their wealth. BT Wealth Advisors offers investment management, estate planning guidance, education planning, insurance services, retirement planning and tax strategies.

The Bank of Tampa's Trust Services team offers clients stability and long-term success through life's transitions. Our experienced team of Trust Officers work with our clients, as a member of their advisory team, to develop personal relationships and to understand individual goals and objectives. Our Trust Services team offers trust, estate and guardianship services, investment management and escrow services, as well as agency services.

**Securities and advisory services are offered through LPL Financial (LPL), a registered investment advisor and broker-dealer (member FINRA/SIPC).** Insurance products are offered through LPL or its licensed affiliates. The Bank of Tampa and BT Wealth Advisors **are not** registered as a broker-dealer or investment advisor. Registered representatives of LPL offer products and services using BT Wealth Advisors, and are also employees of The Bank of Tampa. These products and services are being offered through LPL or its affiliates, which are separate entities from, and not affiliates of, The Bank of Tampa or BT Wealth Advisors. Securities and insurance offered through LPL or its affiliates are:

**Not Insured by FDIC or Any Other Government Agency** | **Not Bank Guaranteed** | **Not Bank Deposits or Obligations** | **May Lose Value**



## Committed to our Community:

We are proud of our commitment and dedication to making our communities vibrant, and feel that by fostering goodwill, we help our community thrive. That's why we're proud to partner with more than 140 community organizations and to have donated more than \$400,000 throughout the areas where we work.

The Bank of Tampa employees frequently got together to volunteer for organizations like Metropolitan Ministries, and Feeding Tampa Bay. The Bank of Tampa partnered with client, Compass Land & Title as well as SeaSalt Properties and Octane Media to host a 4-hour food drive, which yielded 1,747 pounds of food. This equates to more than 9,800 meals for our community through Feeding Tampa Bay.

# RELATIONSHIP BANKING DEFINED

At The Bank of Tampa, our mission is to build relationships. We feel that the relationships we have with our clients go far beyond transactional banking. We stand by you every step of the way, during the good times and the uncertain ones. We prioritize personalized attention, accessible service and mutual growth, and we take the time to truly understand your needs. It's simple. We are in the business of relationships. To us, that is what community banking is all about.

## Client Testimonials



### TeBella Tea Company

**TEBELLATEA.COM**

"We would like to take a moment to say a heartfelt thank you to The Bank of Tampa and their wonderful staff for going above and beyond to help us secure much needed funding during this difficult time. Their diligent efforts to help us navigate this murky, constantly evolving process have enabled us to continue paying our staff and to keep doing what we love."

—Abigail St. Clair, TeBella Tea Company

### FineCraft Custom Cabinetry

**FINECRAFTCABINETRY.COM**

"Over the years and throughout our careers, we have worked with many financial institutions, and we have found that the true test of a banking relationship is working through challenging times. Your team has gone above and beyond, time and time again, when it mattered most. We truly value our relationship and hold you and your team in the highest of regards. We look forward to many more years working together."

—Scott and Bea Spoerl, Owners, FineCraft Custom Cabinetry



### O'Brien Smiles

**LAKWOODRANCHDENTALHEALTH.COM**

"When I became familiar with The Bank of Tampa, I was already in the process of purchasing an office suite for my dental practice. I stayed in contact with The Bank of Tampa and learned it may be advantageous to refinance at a later time. Fast forward several months, and my relationship manager was not only able to help me refinance my loan, but due to the great service I received, I moved over all my business and personal accounts. Communication is always phenomenal—I can always get a live person on the phone—and my relationship manager is always responsive and there to assist."

—Allison O'Brien DMD, Owner





# EASTERN HILLSBOROUGH ADVISORY BOARD



Seated (L to R):

**Richard A. Eatman**

**Chairman**

Eastern Hillsborough County  
Advisory Board

**David L. Newberry**

**Managing Member**

Newberry Restaurant Group, Inc.

Standing (L to R):

**Roger A. Rivard**

**President & Owner**

Rivard Buick GMC, Inc.

**Thomas A. Lee**

**Co-Owner**

Sabal Homes of Florida

**B. Mitchell "Mitch" Burley**

**President**

Mitch Burley Construction, Inc.

**Barbara R. Schwabe**

**Vice President**

Fred Schwabe and Associates, Inc.

**Charles C. Colwill**

**President**

Colwill Engineering, Inc.

**Labrador Primary Care**

**DRLABRADOR.COM**

"When we made the decision to move our accounts over to The Bank of Tampa, they were set up within hours, and we had a loan approved within days. Last year, The Bank of Tampa helped us through the Paycheck Protection Program application, and was able to help us secure a loan within weeks. The Bank of Tampa's client service is superior. I feel like the team makes us a priority. They are accessible, reliable, knowledgeable and professional—I wouldn't do business with anyone else."

-Kitty Labrador, Chief Operating Officer



# ADVISORY BOARDS



## PINELLAS

Front Row (L to R): \_\_\_\_\_

**Judy A. Mitchell**

**Former Owner & President**  
Peter R. Brown Construction, Inc.

**Bill Kent**

**President**  
George F. Young, Inc.

**David A. Zillig**

**Co-Owner**  
DAZSER® Corporation, DBA Jani-King

Back Row (L to R): \_\_\_\_\_

**Nancy M. Ridenour**

**Executive Vice President  
& Chief Strategy Officer**  
Habitat for Humanity of Pinellas  
and West Pasco Counties

**Ed Armstrong III**

**Founding Partner  
Clearwater Office**  
Hill Ward Henderson

**Doug Bishop**

**President & Chief Executive Officer**  
Bouchard Insurance

**Kenneth P. Cherven**

**Chairman**  
Pinellas Advisory Board

**Cathy M. Collins (Not Pictured)**

**President & Chief Executive Officer**  
Clinical Consulting Solutions



## SARASOTA & MANATEE

Left to Right: \_\_\_\_\_

**Robert J. Lane, CPA**

**Managing Shareholder**  
Kerkering Barberio & Co.

**Dr. Si McAninch**

**Owner**  
Si McAninch DDS PA Pediatric Dentistry

**James B. Tollerton**

**President**  
Professional Benefits, Inc.

# OFFICERS

## **Tampa Bay Banking Company**

James L. Ferman, Jr.  
Chairman of the Board

William O. West  
President & Chief Executive Officer

T. Corey Neil  
Executive Vice President

Richard L. Junkermann  
Chief Administrative Officer

Susan K. Miller, CPA  
Chief Financial Officer

## **The Bank of Tampa EXECUTIVE**

William O. West  
Chief Executive Officer

T. Corey Neil  
President, Chief Operating Officer

Richard L. Junkermann  
Chief Administrative Officer

Lynn M. Grant  
Administrative Manager

## **HILLSBOROUGH & PASCO**

Scott C. Gault  
Hillsborough & Pasco Market President

Cécile M. Bare, CFP®  
VP, Private Relationship Manager

David E. Brown  
SVP, Senior Commercial Relationship Manager

Oliviana Catrone  
VP, Private Relationship Manager

Sharon DeLong  
SVP, Market Director

David W. Feeman  
SVP, Market Director, Bayshore

Stephen P. Fluharty  
SVP, Market Director, Sunset Park

Angela Gardner  
VP, Commercial Relationship Manager

Catherine A. Harris  
VP, Private Relationship Manager

Erin C. Hesbeens  
VP, Private Relationship Manager

Kyle P. Keith  
SVP, Market Director, Westshore

Jeni S. La Paglia  
VP, Private Relationship Manager

Alison LaPointe  
VP, Private Relationship Manager

H. Toby Lincoln  
AVP, Residential Mortgage Officer

Joseph D. Marshburn, III  
SVP, Market Director, Downtown Tampa

Terry R. McFatter  
SVP, Market Director, Brandon

Zane Petty  
VP, Commercial Relationship Manager

Lee Pierson  
VP, Private Relationship Manager

Robert Smedley  
VP, Senior Commercial Relationship Manager

Robert Subko  
VP, Commercial Relationship Manager

Nick Thurston  
SVP, Market Director, Plant City

Darrell R. Turner  
SVP, Market Director, Carrollwood

John M. Unger, CFP®  
SVP, Market Director, Armenia  
Residential Real Estate Director

Donna Walsh  
VP, Commercial Relationship Manager

Victoria Zeigler  
VP, Commercial Relationship Manager

## **PINELLAS**

K. Owen LaFave  
Pinellas County Market President

Dianne Cohrs  
VP, Private Relationship Manager

Timothy M. Mann  
SVP, Market Director,  
Downtown St. Petersburg

Jada Murray  
VP, Private Relationship Manager

Dotti Overton  
SVP, Market Director, Clearwater

Frank Vitarelli  
SVP, Market Director, Central Pinellas

Eric Walley  
VP, Commercial Relationship Manager

Chad Wammock  
VP, Commercial Relationship Manager

Craig L. West  
SVP, Residential Mortgage Officer

## **SARASOTA & MANATEE**

Charles O. Murphy  
Sarasota & Manatee Market President

Bryan Boudreaux  
SVP, Market Director, Manatee & Lakewood Ranch

Aric Chevtaikin  
VP, Private Relationship Manager

John P. Stump  
SVP, Market Director, Sarasota

## **BT WEALTH ADVISORS**

Stacey S. Pittman, CFA, CFP®, CPWA®  
Managing Director, BT Wealth Advisors

Timothy Donaldson, CRPC®  
AVP, Wealth and Trust Operations Manager

Jonathan Locklear, CFP®, CAP®  
VP, Wealth Advisor

Lantz Martin, CFP®, ChFC®, CLU®  
Wealth Advisor

Gregory M. Stahl, CFP®, CPWA®  
SVP, Wealth Advisor

Simon Sumner, CFA  
VP, Portfolio Manager

## **TRUST SERVICES**

Beth A. Horner, J.D.  
Chief Trust Officer

Margo Land Hirons, J.D.  
VP, Trust Officer

Sarah Schelling Peet, J.D., LL.M.  
VP, Senior Trust Officer

Anne Shaughnessy, CTFA  
VP, Trust Officer

## **COMMERCIAL REAL ESTATE**

Matthew Boyd  
SVP, Commercial Real Estate Director

## **MIDDLE MARKET**

Jordan Young  
SVP, Middle Market Relationship Manager

## **SMALL BUSINESS ADMINISTRATION**

Kevin Gilligan  
VP, Small Business Administration Director

## **TREASURY SERVICES**

Jessica Hall  
VP, Treasury Services Sales Officer

Thomas Leto Jr.  
International Banking Officer

Debbie Viveiros, AAP, CTP  
VP, Treasury Services Manager

# OFFICERS

## BANKING SUPPORT

Suzy Bateman  
AVP, Commercial Relationship  
Support Manager

Merlisia Gittens  
AVP, Banking Support Manager

Malorie Kent  
AVP, Banking Support Manager

Jennifer G. Ptack  
AVP, Banking Support Manager

## BLANCHARD BANKING CENTER

Mike Krieg  
Chief Information Officer

Thomas Oliver  
SVP, Director of Operations

William "Mac" Fleming  
SVP, Chief Risk Officer

John Q. Bui  
AVP, Senior Systems Management Analyst

Maureen K. Busch  
VP, Compliance and CRA Officer

Roxanne Chance-Chin  
VP, BSA Officer & Fraud Investigations Manager

Debra Cooper  
VP, Credit Support Services Manager

Luis Eguia  
AVP, Senior Project Manager

Michael Eubanks  
AVP, Electronic Banking Manager

Patricia Fain  
VP, Sr. Risk Management Officer

Anthony Fortunato  
AVP, Remittance Manager

Beth Gamble  
Deposit Operations Assistant Manager

Donovan G. Glaister  
SVP, Infrastructure & Operations Director

Aenoi Kounlavong  
VP, Bank Support Manager

Keith McConnon  
Tech Support Manager

Nikel Morancie, PMO, CPO  
VP, Senior Project Manager

Sebastian Mrowczynski, FMP®  
AVP, Facilities Manager  
Bank Physical Security Officer

Robert Noll  
Risk Management Officer

Heidi N. Patterson  
AVP, CRM Administrator  
& Applications Specialist

Kris Phillips  
VP, Applications Specialist

Wes Richardson  
VP, Information Security Officer

Nathan "Reade" Sevigny  
Production Operations Manager

Mayelin Swafford  
AVP, Treasury Services Support Manager

Daryl Tatum  
VP, Client Support Services Manager

## CREDIT ADMINISTRATION

Kathryn Dinsmore  
Chief Credit Policy Officer

Karen Branch  
VP, Senior Commercial Real Estate  
Portfolio Manager

Melissa E. Burman  
SVP, Special Assets Senior Manager

Sophia Chow  
AVP, Commercial Portfolio Manager

Jason C. Edwards, RMA-CRC, AAP  
VP, Senior Portfolio Manager

Ann Leavengood Giles  
VP, Senior Portfolio Manager

Cristina Martinez  
AVP, Portfolio Manager

Blaine J. Morrison, RMA-CRC  
VP, Credit Senior Manager

Shaunna Newsome  
AVP, Portfolio Manager

Javier Rivera  
VP, Senior Portfolio Manager

Jack Russell  
AVP, Portfolio Manager

Patrick Ryan  
VP, Portfolio Manager

Billie Valloreo  
SVP, Credit Senior Manager

## FINANCE

Susan K. Miller, CPA  
Chief Financial Officer

Ron Hernandez, CPA  
Chief Accounting Officer

I.B. Alexander  
VP, Finance Director

Chantel Evans  
Accounting Supervisor

Katya Perez Lopez, CPA  
VP, Accounting Director

Richard J. Phillips  
AVP, Business Intelligence Manager

Frank P. Territo  
VP, Finance & Administration Officer

## HUMAN RESOURCES

Genna Dziloski  
Chief Human Resources Officer

Scott Blades  
AVP, Learning & Organizational  
Development Manager

Jessica Noble, SHRM-SCP  
VP, Human Resources Manager

Carrie Surrency  
AVP, Staffing Manager

## MARKETING

Joel Smith  
Chief Marketing Officer

Kristen Herrick-Feazell  
AVP, Marketing Manager

Kaley Infield, APR  
Marketing Manager

Susanne V. Powers  
VP, Client Experience Manager

## CHAIRMAN EMERITUS

A. Gerald Divers

# FINANCIAL STATEMENTS

## Tampa Bay Banking Company

### Condensed Consolidated Statements of Financial Condition

For the years ended December 31, 2020 and 2019

Dollars in thousands (except per share data)

	2020	2019
<b>Assets</b>		
Cash and due from banks	\$ 565,850	\$ 32,528
Investment and equity securities	538,925	541,645
Loans receivable	1,512,434	1,217,852
Allowance for loan losses	(25,955)	(14,527)
<b>Loans receivable, Net</b>	<u>1,486,479</u>	<u>1,203,325</u>
Premises and equipment, net	33,553	24,149
Bank-owned life insurance	37,021	29,356
Deferred tax asset, net	2,362	1,905
Other assets	32,441	37,328
<b>Total Assets</b>	<u><u>\$ 2,696,631</u></u>	<u><u>\$ 1,870,236</u></u>
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities</b>		
Deposits:		
Non-interest bearing	\$ 1,028,239	\$ 684,575
Interest bearing	1,327,171	893,729
<b>Total deposits</b>	<u>2,355,410</u>	<u>1,578,304</u>
Borrowings	130,000	101,999
Accrued expenses and other liabilities	17,202	13,701
<b>Total Liabilities</b>	<u><b>2,502,612</b></u>	<u><b>1,694,004</b></u>
<b>Stockholders' Equity</b>		
Common stock	243	241
Additional paid-in capital	29,597	27,656
Retained earnings	156,426	147,290
Accumulated other comprehensive income	7,753	1,045
<b>Total Stockholders' Equity</b>	<u><b>194,019</b></u>	<u><b>176,232</b></u>
<b>Total Liabilities and Stockholders' Equity</b>	<u><u>\$ 2,696,631</u></u>	<u><u>\$ 1,870,236</u></u>

# FINANCIAL STATEMENTS

## Condensed Consolidated Statements of Income

For the years ended December 31, 2020 and 2019

Dollars in thousands (except per share data)



	2020	2019
<b>Interest Income</b>		
Loans, including fees	\$ 58,279	\$ 56,879
Investment securities & other	10,732	12,959
Total interest income	<u>69,011</u>	<u>69,838</u>
<b>Interest Expense</b>		
Deposits	1,290	3,363
Borrowings	1,085	551
Total interest expense	<u>2,375</u>	<u>3,914</u>
<b>Net interest income</b>	<b><u>66,636</u></b>	<b><u>65,924</u></b>
<b>Non-interest income</b>		
Service charges on deposit accounts & service fees	5,854	5,668
Wealth management and trust	5,060	4,406
Gain on sale of investment securities available for sale, net	1,632	571
Gain on sale of small business administration loans	680	825
Other	1,604	2,133
Total non-interest income	<u>14,830</u>	<u>13,603</u>
<b>Non-interest expense</b>		
Compensation and employee benefits	31,762	30,676
Occupancy, equipment & software	8,259	8,443
Federal and state assessments	938	452
Professional fees & other expenses	8,643	9,732
Total non-interest expense	<u>49,602</u>	<u>49,303</u>
<b>Net income before provision for loan losses and income taxes</b>	<b><u>31,864</u></b>	<b><u>30,224</u></b>
Provision for loan losses	13,000	3,200
Income tax expense	3,637	5,331
<b>Net income</b>	<b><u>\$ 15,227</u></b>	<b><u>\$ 21,693</u></b>
<b>Earnings per share:</b>		
Basic	<u>\$ 6.28</u>	<u>\$ 8.96</u>
Diluted	<u>\$ 6.27</u>	<u>\$ 8.94</u>

# FINANCIAL STATEMENTS

## Condensed Consolidated Statements of Changes in Stockholders' Equity

For the years ended December 31, 2020 and 2019

Dollars in thousands (except per share data)

	Common Stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive (loss) income	Total stockholders' equity
	Shares	Par value				
<b>Balance, December 31, 2018</b>	<b>2,407,170</b>	<b>\$ 241</b>	<b>\$ 27,570</b>	<b>\$ 130,706</b>	<b>\$ (6,599)</b>	<b>\$ 151,918</b>
Comprehensive Income						
Net income	-	-	-	21,693	-	21,693
Net unrealized gain on investment securities AFS	-	-	-	-	7,620	7,620
Beginning retained earnings adjustment <sup>1</sup>	-	-	-	(24)	24	-
Stock issued	49,797	5	5,221	-	-	5,226
Redemptions of common stock	(46,712)	(5)	(5,135)	-	-	(5,140)
Dividends declared	-	-	-	(5,085)	-	(5,085)
<b>Balance, December 31, 2019</b>	<b>2,410,255</b>	<b>\$ 241</b>	<b>\$ 27,656</b>	<b>\$ 147,290</b>	<b>\$ 1,045</b>	<b>\$ 176,232</b>
Comprehensive Income						
Net income	-	-	-	15,227	-	15,277
Net unrealized gain on investment securities AFS	-	-	-	-	6,708	6,708
Beginning retained earnings adjustment <sup>2</sup>	-	-	-	(143)	-	(143)
Stock issued	87,763	9	8,434	-	-	8,443
Redemption of common stock	(65,696)	(7)	(6,493)	-	-	(6,500)
Dividends declared	-	-	-	(5,948)	-	(5,948)
<b>Balance, December 31, 2020</b>	<b>2,432,322</b>	<b>\$ 243</b>	<b>\$ 29,597</b>	<b>\$ 156,426</b>	<b>\$ 7,753</b>	<b>\$ 194,019</b>

(1) The beginning retained earnings adjustment is related to the unrealized loss as of January 1, 2019 on an equity investment previously classified as available for sale and now included within the equity securities in the consolidated statements of financial condition, pursuant to ASU 2016-01

(2) The beginning retained earnings adjustment is related to the acceleration of premium amortization as of January 1, 2020 on certain callable debt securities, pursuant to ASU 2017-08.



Bank deposit products and services provided by The Bank of Tampa.  
Trust and Investment Services are not FDIC insured, not deposits or other obligations of the Bank, and may lose value.



Post Office Box One  
Tampa, Florida 33601-0001

Offices throughout Tampa Bay

813-872-1200

[thebankoftampa.com](http://thebankoftampa.com)