



Y E A R S

Tampa Bay Banking Company

2 0 1 9 A N N U A L R E P O R T



The Bank
of Tampa

Financial Highlights

2015-2019

Dollars in thousands (except per share data)

	2019	2018	2017	2016	2015
Assets	\$1,870,236	\$1,643,939	\$1,593,178	\$1,495,602	\$1,429,200
Deposits	1,578,304	1,476,290	1,441,226	1,355,292	1,302,388
Loans receivable	1,217,852	1,162,962	1,041,686	953,231	840,831
Net Income	21,693	20,104	12,848	13,620	11,025
Revenue	79,527	72,910	62,252	56,440	51,541
Basic Earnings Per Share	8.96	8.40	5.44	5.76	4.70

1984



The Bank of Tampa opens for business after purchasing the Independent Bank of Florida in July.

1985



Downtown Tampa office opens.

1987



Sunset Park office opens.



Board of Directors

Seated	William O. West President, Chief Executive Officer Tampa Bay Banking Company & The Bank of Tampa	Standing	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. Gerald Divers Chairman Emeritus The Bank of Tampa		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
	James L. Ferman, Jr. Chairman of the Board Tampa Bay Banking Company President, Ferman Motor Car Co.		Gary W. Harrod President Harrod Properties, Inc.	G. Robert Blanchard, Jr. President WRB Enterprises, Inc.	Oscar J. Horton President Sun State International Trucks, LLC.

Profile

Ownership & History

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

Who We Serve

Our diverse client base consists of owner-managed businesses, professionals and families across Tampa Bay.

Community Responsibility

In 2019, we contributed nearly \$720,000 to more than 200 charitable organizations.

Size

With offices in Hillsborough, Pinellas, Sarasota and Pasco counties and assets of more than \$1.8 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

1988



Electronic data processing system implemented.

1990



Bayshore office opens.

1992



The Bank of Tampa begins offering investment advisory services.

1999



Carrollwood and Westshore offices open.

2000



Brandon office opens. Additionally, Trust services department is created.

2002



Assets exceed \$500 million, and the bank opens its original Blanchard Operations Center.

To Our Shareholders, Clients and Friends:

WE ARE PLEASED TO REPORT that the Tampa Bay Banking Company experienced a record year of earnings in 2019. The Company's net income for 2019 was \$21.69 million, up 8% over the prior year. Our earnings increase was the result of 5% growth in loans, an 11% increase in non-interest income and tax credit investments. Our assets at year-end 2019 were \$1.87 billion, up 14% from the end of 2018.

As we entered 2019, the state and national economies were strong, and we believed it likely that the Federal Reserve would raise short-term rates as many as three times during the year. Rising rates are generally favorable for bank earnings. As it turns out, the Federal Reserve actually cut rates three times during 2019, due to global concerns and a U.S. economy that was still doing well, but slowing. These rate reductions decreased our net interest margin (as they did for most banks). Given the unexpected interest rate environment in 2019, we were pleased with our financial results.

Sincerely,



William O. West
President & Chief Executive Officer

Over the last few years, we have invested in our future by opening two new offices in Pinellas County, one new office in Sarasota, loan production offices in Plant City and Trinity and by adding seasoned bankers. With this geographic footprint, and with the staff of bankers we have added, we believe we have the locations and people we need to grow. Over the next few years, we are turning our attention to investing in technology that will make it easier for clients to do business with us and for us to operate more efficiently. Our investment in technology will not be at the expense of building personal relationships. After all, what makes us The Bank of Tampa is the personal way in which we work with our clients to help them reach their goals.

As we reported last year, we continue to focus our efforts on building our Wealth Management business. Between BT Wealth Advisors and our Trust Department, we now have more than \$900 million in assets under care. In 2019 alone, we increased assets under care by 26%.



James L. Ferman, Jr.
Chairman

Growth in these two areas was due to adding new clients who were looking for a personalized approach to help them manage their investable assets as well as a strong stock market.

To close, we believe that consolidation of banks will continue for years to come, providing our bank with continued opportunities to build new relationships with companies, firms and families looking for a bank with enough resources to meet their needs and a bank with a long, consistent history of providing a high level of personal service. The Tampa Bay area is one of the most attractive economies in the U.S., and we are fortunate to be Tampa Bay's largest and, in our opinion, best community bank. We thank you for being part of The Bank of Tampa and for your continued support.



T. Corey Neil
Chief Banking Officer



Growing Our Presence, So We Can Grow Tampa Bay

IN 2019, THE BANK OF TAMPA CONTINUED its effort to grow the greater Tampa Bay area, and we also made great strides in growing our physical presence. In February, we announced plans for our new state-of-the-art Blanchard Banking Center. And for the third consecutive year, The Bank of Tampa expanded its presence by adding a physical location to the growing list of offices and counties where it operates—this time in Pasco County. We were proud to announce that we added a new Pasco County loan production office, located in Trinity, in November.

Throughout 2019, construction on our Blanchard Banking Center progressed from the groundbreaking ceremony in

June to having the exterior shell of the building complete at the end of 2019. As we move into 2020, we will see the completed Armenia Banking Office opening in the summer, with the finishing touches on the operations center coming together for a fall opening.

With a long-term investment in the future of our bank, our staff, as well as our commitment to the West Tampa community, the Blanchard Banking Center will bring employees from all across the bank together, fostering communication and collaboration throughout our entire organization.

The 45,000-square-foot banking center boasts a full-service banking office on its ground floor, with two additional floors of office space, as well as covered client parking. The work we've done over the past few years—the investment we have made in 2019 by expanding our footprint to Pasco County and making our new Blanchard Banking Center a reality—is a commitment to our future. And when we make that commitment, we are doing everything in our power to best serve our clients and shareholders. When we grow, we are best positioning ourselves to help you grow.

2008



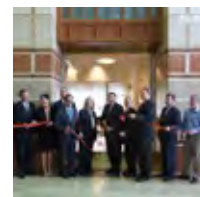
The Board of Directors appoints William O. West to President & Chief Executive Officer.

2011



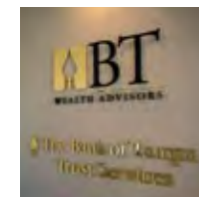
Assets exceed \$1 billion.

2012



The bank expands its presence to Pinellas County by opening an office in Downtown St. Petersburg.

2013



Investment advisory services are rebranded as BT Wealth Advisors.

2017



Central Pinellas office opens in Largo.



Community-Focused Banking

The Bank of Tampa is Proud to Support Meals on Wheels

AT THE BANK OF TAMPA, being a part of a thriving community is something we take very seriously. We have worked to enhance the Tampa Bay community by donating time and resources to more than 200 local charitable organizations in the past year alone. In 2019, The Bank of Tampa contributed nearly \$720,000 and its employees volunteered more than 7,000 hours to benefit organizations throughout the greater Tampa Bay area.

Some of the most dedicated non-profits in the state are located right here where we live, work and play, and we're proud to partner with them to help make a positive impact in our community—after all, isn't that what community banking is all about?

We're proud to partner with these non-profits and others to help Tampa Bay thrive!



ABOUT: Meals On Wheels of Tampa serves more than 850 individuals throughout the greater Tampa area with a hot, nutritious meal that is delivered to their door by dedicated, caring volunteers. For many homebound individuals, a visit from a volunteer is the only human interaction they will receive that day. Meals On Wheels aims to eliminate hunger, isolation and loss of independence for homebound individuals and seniors throughout the Tampa Bay area.

MISSION: Since 1975, Meals On Wheels of Tampa has been committed to fulfilling the mission of nourishing, enriching and strengthening the lives of our homebound and senior community.

HOW THE BANK OF TAMPA PARTNERS WITH MEALS ON WHEELS: For more than ten years, employees from six offices throughout the Tampa Bay area volunteer their time to deliver meals for Meals On Wheels through its Adopt-A-Route program. Additionally, The Bank of Tampa helped with the financing for Meals On Wheels' new Tampa headquarters. The 9,600-square-foot building will enable Meals on Wheels to double the size of its kitchen, where it prepares more than 1,500 meals daily for its homebound and elderly program participants, as well as meals for several local hospice and healthcare facilities and PACE Center for Girls.

2018



Clearwater and Sarasota offices open. Additionally, the bank opens a loan production office in Plant City.

2019



Construction begins on the Blanchard Banking Center. Additionally, the bank expands to Pasco County by opening a loan production office in Trinity.



The Bank of Tampa is Proud to Support Camelot Community Care



ABOUT: Camelot Community Care is a behavioral health and child welfare services organization, headquartered in Pinellas County. The organization serves 7,000 children and families each day through 14 different programs. In the Tampa Bay area, Camelot supports 175 foster homes providing a safe and loving home for foster children to recover from the abuse and neglect they have experienced. Additionally, the organization provides independent living services to all teens who turn 18 in foster care and supports those individuals through case management, ensuring they have a chance at success and access to educational and housing services, as well as life skills and financial literacy training.

MISSION: Camelot Community Care's mission is to develop and provide services that enable children and families to realize their full potential.

HOW THE BANK OF TAMPA PARTNERS WITH CAMELOT COMMUNITY CARE: The Bank of Tampa has been a partner to Camelot Community Care since 2015. The Bank of Tampa supports Camelot Community Care's largest fundraising event, its annual golf tournament. Additionally, Camelot Community Care has built a number of new community connections that have benefited the organization due to its relationship with The Bank of Tampa.

Executive Leadership

Standing

Thomas Oliver
Director of Operations

K. Owen LaFave
Pinellas County Market President

William O. West
President, 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 and 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

Seated

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

T. Corey Neil
Chief Banking Officer

Susan K. Miller, CPA
Chief Financial Officer

Officers

Tampa Bay Banking Company

James L. Ferman, Jr.
Chairman of the Board

A. Gerald Divers
Chairman Emeritus

William O. West
President and Chief Executive Officer

Richard L. Junkermann
Chief Administrative Officer

Susan K. Miller, CPA
Chief Financial Officer

The Bank of Tampa

EXECUTIVE

William O. West
President and Chief Executive Officer

T. Corey Neil
Chief Banking Officer

Richard L. Junkermann
Chief Administrative Officer

Lynn M. Grant
Associate Corporate Secretary

HILLSBOROUGH AND PASCO

Scott C. Gault
Hillsborough and Pasco County
Market President

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

David E. Brown
SVP, Co-Market Director, Downtown Tampa

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, Pasco

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
Residential Mortgage Officer

Joseph D. Marshburn, III
SVP, Co-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 and Waters

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 AND MANATEE

Charles O. Murphy
Sarasota and Manatee County
Market President

Bryan Boudreaux
SVP, Market Director, Manatee
and Lakewood Ranch

Aric Chevtaiakin
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 Operations Manager

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

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

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

Kevin Gilligan
VP, Small Business Administration
Relationship Manager

Simon Sumner, CFA
VP, Portfolio Manager

TRUST SERVICES

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

Robert B. Campbell, CTFA
VP, Senior Trust Services Operations 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

Ryan Leeper
VP, Commercial Real Estate
Relationship Manager

MIDDLE MARKET BANKING

Lauren M. Fernandez
SVP, Middle Market Banking Director

Jordan Young
SVP, Middle Market Relationship Manager

SMALL BUSINESS ADMINISTRATION

J. Kevin Riffey
SVP, Small Business
Administration Director

Kevin Gilligan
VP, Small Business Administration
Relationship Manager

Amanda Sodano
Small Business Administration
Operations Manager

Officers (continued)

TREASURY SERVICES

Stephanie B. Simmons, AAP, CTP
SVP, Treasury Services Director

Jessica Hall
VP, Treasury Services Sales Officer

Thomas Leto, Jr.
International Banking Officer

Debbie Viveiros, AAP, CTP
VP, Treasury Services Manager

BANKING SUPPORT

Suzu Bateman
AVP, Commercial Relationship
Support Manager

Merlisia Gittens
Banking Support Manager

Malorie Porter
Banking Support Manager

Jennifer G. Ptack
AVP, Banking Support Manager

BLANCHARD BANKING CENTER

Mike Kreig
Chief Information Officer

Thomas Oliver
Director of Operations

John Q. Bui
AVP, Systems Management Analyst

Maureen K. Busch
VP, Compliance and CRA Officer

Debra Cooper
VP, Credit Support Services Manager

John E. Deerin
SVP, Security Senior Director

Sherry A. Duncan
AVP, Remittance Manager

Luis Eguia
AVP, Project Management Office Manager

Michael Eubanks
Electronic Banking Manager

William “Mac” Fleming
VP, Chief Risk Officer

Beth Gamble
Deposit Operations Assistant Manager

Elizabeth M. Gavish
VP, Information Security Officer

Donovan G. Glaister
SVP, Infrastructure & Operations Director

Aenoi Kounlavong
VP, Bank Support Manager

Nikel Morancie, PMO, CPO
VP, Senior Project Manager

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

Heidi N. Phillips
AVP, CRM Administrator &
Applications Specialist

Kris Phillips
VP, Applications Specialist

Nathan “Reade” Seigny
Production Operations Manager

Mayelin Swafford
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
VP, 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, Senior Credit Manager

Shaunna Newsome
AVP, Portfolio Manager

Javier Rivera
AVP, Senior Portfolio Manager

Patrick Ryan
VP, Portfolio Manager

Jerry Tomasovic
AVP, Portfolio Manager

Billie Valloreo
VP, Senior Credit Manager

FINANCE

Susan K. Miller, CPA
Chief Financial Officer

Ron Hernandez, CPA
Chief Accounting Officer

I.B. Alexander
VP, Finance Director

Katya Perez, CPA
VP, Accounting Director

Richard J. Phillips
AVP, Business Intelligence Manager

Frank P. Territo
VP, Finance and Administration Officer

HUMAN RESOURCES

Genna Dziloski
Chief Human Resources Officer

Jessica Noble, SHRM-SCP
AVP, Human Resources Manager

Carrie Surrency
Staffing Manager

MARKETING

Joel Smith
Chief Marketing Officer

Kristen Herrick-Fezell
AVP, Marketing Manager

Kaley Infield, APR
Marketing Manager

Susanne V. Powers
AVP, Client Experience Manager

CHAIRMEN EMERITI

A. Gerald Divers

G. Robert Blanchard, Sr.

DIRECTOR EMERITUS

Luis Garcia, CPA



Advisory Boards

Eastern Hillsborough County Advisory Board

Seated

Richard A. Eatman
Chairman
 Eastern Hillsborough County
 Advisory Board

David L. Newberry
President
 Newberry Restaurant Group, Inc.

Standing

Roger A. Rivard
President & Owner
 Rivard Buick GMC, Inc.

Barbara R. Schwabe
Vice President
 Fred Schwabe and Associates, Inc.

Thomas A. Lee
Vice President
 Sabal Homes of Florida

Charles C. Colwill
President
 Colwill Engineering, Inc.

B. Mitchell "Mitch" Burley
President
 Mitch Burley Construction, Inc.

Advisory Boards

Pinellas County Advisory Board

Standing
 Front

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

Standing
 Back

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
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 and Manatee Advisory Board

Robert J. Lane, CPA
Managing Shareholder
 Kerker Barberio & Co.

Dr. Si McAninch
Owner
 Si McAninch DDS PA Pediatric Dentistry

James B. Tollerton
President
 Professional Benefits Inc.

Tampa Bay Banking Company

Condensed Consolidated Statements of Financial Condition

Dollars in thousands (except per share data)

For the years ended December 31, 2019 and 2018

Assets

	2019	2018
Cash and due from banks	\$ 32,528	\$ 20,363
Investment and equity securities	541,645	383,282
Loans receivable	1,217,852	1,162,962
Allowance for loan losses	(14,527)	(13,489)
Loans receivable, net	1,203,325	1,149,473
Premises and equipment, net	24,149	20,850
Bank-owned life insurance	29,356	28,664
Deferred tax asset, net	1,905	5,140
Other real estate owned, net	63	853
Other assets	37,265	35,314
Total Assets	\$ 1,870,236	\$ 1,643,939

Liabilities and Stockholders' Equity

	2019	2018
Liabilities		
Deposits:		
Non-interest bearing	\$ 684,575	\$ 595,164
Interest bearing	893,729	881,126
Total deposits	1,578,304	1,476,290
Borrowings	101,999	4,000
Accrued expenses and other liabilities	13,701	11,731
Total liabilities	1,694,004	1,492,021
Stockholders' Equity		
Common stock	241	241
Additional paid-in capital	27,656	27,570
Retained earnings	147,290	130,706
Accumulated other comprehensive income (loss)	1,045	(6,599)
Total Stockholders' equity	176,232	151,918
Total Liabilities and Stockholders' Equity	\$ 1,870,236	\$ 1,643,939

Tampa Bay Banking Company

Condensed Consolidated Statements of Income

Dollars in thousands (except per share data)

For the years ended December 31, 2019 and 2018

	2019	2018
Interest Income		
Loans, including fees	\$ 56,879	\$ 50,264
Investment securities & other	12,959	12,508
Total interest income	692,838	62,772
Interest Expense		
Deposits	3,363	1,668
Borrowings	551	255
Total interest expense	3,914	1,923
Net interest income	65,924	60,849
Provision for loan losses	3,200	1,400
Net interest income after provision for loan losses	62,724	59,449
Non-interest income		
Service charges on deposit accounts & service fees	5,668	5,381
Wealth management and trust	4,406	3,935
Gain on sale of investment securities		
available for sale, net	571	296
Gain on sale of small business administration loans	825	684
Other	2,133	1,765
Total non-interest income	13,603	12,061

	2019	2018
Non-interest expense		
Compensation and employee benefits	\$ 30,676	\$ 30,082
Occupancy, equipment & software	8,443	7,706
Federal and state assessments	452	816
Professional fees & other expenses	9,732	8,612
Total non-interest expense	49,303	47,216
Net income before taxes	27,024	24,294
Income tax expense	5,331	4,190
Net income	\$ 21,693	\$ 20,104
Earnings per share:		
Basic	\$ 8.96	\$ 8.40
Diluted	\$ 8.94	\$ 8.37

Tampa Bay Banking Company

Condensed Consolidated Statements of Changes in Stockholders' Equity

Dollars in thousands (except per share data)

For the years ended December 31, 2019 and 2018

	Common Stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive income (loss)	Total Stockholders' equity
	Shares	Par value				
Balance, December 31, 2017	2,368,554	\$ 237	\$ 23,118	\$ 114,538	\$ (2,886)	\$ 135,007
Comprehensive Income:						
Net income	-	-	-	20,104	-	20,104
Net unrealized gain (loss) on investment securities AFS	-	-	-	-	(3,713)	(3,713)
Stock issued	72,936	7	8,455	-	-	8,462
Redemption of common stock	(34,320)	(3)	(4,003)	-	-	(4,006)
Dividends declared	-	-	-	(3,936)	-	(3,936)
Balance, December 31, 2018	2,407,170	\$ 241	\$ 27,570	\$ 130,706	\$ (6,599)	\$ 151,918
Comprehensive Income:						
Net income	-	-	-	21,693	-	21,693
Net unrealized gain (loss) on investment securities AFS	-	-	-	-	7,620	7,620
Beginning retained earnings adjustment ⁽¹⁾	-	-	-	(24)	24	-
Stock issued	49,797	5	5,221	-	-	5,226
Redemption of common stock	(46,712)	(5)	(5,135)	-	-	(5,140)
Dividends declared	-	-	-	(5,085)	-	(5,085)
Balance, December 31, 2019	2,410,255	\$ 241	\$ 27,656	\$ 147,290	\$ 1,045	\$ 176,232

⁽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.



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.



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Offices throughout Tampa Bay

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thebankoftampa.com