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# FEDERAL DEPOSIT INSURANCE CORPORATION

Washington, D.C. 20549

## FORM 12b-25

Commission File Number: 001-40167

### NOTIFICATION OF LATE FILING

- Form 10-K       Form 20-F       Form 11-K       Form 10-Q  
 Form 10-D       Form N-CEN       Form N-CSR

For Period Ended: September 30, 2022

- Transition Report on Form 10-K  
 Transition Report on Form 20-F  
 Transition Report on Form 11-K  
 Transition Report on Form 10-Q

For the Transition Period Ended: \_\_\_\_\_

Nothing in this form shall be construed to imply that the FDIC has verified any information contained herein.

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates: \_\_\_\_\_

### PART I REGISTRANT INFORMATION

Full Name of Registrant	Summit State Bank
Former Name if Applicable	Not Applicable
Address of Principal Executive Office (Street and Number)	500 Bicentennial Way
City, State and Zip Code	Santa Rosa, California 95403

**PART II**  
**RULE 12b-25 (b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense;
- (b) The subject annual report, semi-annual report, transition report on Form 10-K, 20-F, 11-K, Form N-CEN or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and
- (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

**PART III**  
**NARRATIVE**

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-CEN, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

Summit State Bank (the "Bank") is unable to file its Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2022 within the prescribed time period because additional time is required to finalize its financial statements to be filed as part of the Form 10-Q. The Company expects to file the Form 10-Q within the extension period of five calendar days.

This report may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact included in this report are forward-looking statements. When used in this report, words such as "anticipate," "believe," "estimate," "expect," "intend" and similar expressions, as they relate to the Bank or its management team, identify forward-looking statements. Such forward-looking statements are based on the beliefs of management, as well as assumptions made by, and information currently available to, the Bank's management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors detailed in the Bank's filings with the FDIC. All subsequent written or oral forward-looking statements attributable to the Bank or persons acting on its behalf are qualified in their entirety by this paragraph. Forward-looking statements are subject to numerous conditions, many of which are beyond the control of the Bank, including those set forth in the Risk Factors section of the Bank's Annual Report on Form 10-K for the fiscal year ended December 31, 2021 filed with the FDIC, a copies are available on the FDIC's website, [www.fdic.gov](http://www.fdic.gov), and the Bank's website, [www.summitstatebank.com](http://www.summitstatebank.com). The Bank undertakes no obligation to update these statements for revisions or changes after the date of this report, except as required by law.

**PART IV**  
**OTHER INFORMATION**

(1) Name and telephone number of person to contact in regard to this notification

<u>Camille Kazarian</u>	<u>707</u>	<u>568-4910</u>
(Name)	(Area Code)	(Telephone Number)

(2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 30 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s).

Yes  No

(3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes  No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The Bank's net income for the third quarter ended September 30, 2022 increased \$183,000, or 5%, to \$3,979,000, or \$0.59 per diluted share, compared to net income of \$3,796,000, or \$0.57 per diluted share for the third quarter ended September 30, 2021. In the first nine months of 2022, net income increased 10% to \$12.4 million, or \$1.86 per diluted share, compared to \$11.0 million, or \$1.65 per diluted share, in the first nine months of 2021. The increase in net income for the three months and nine months ended September 30, 2012 compared to corresponding periods for the previous year primarily results from increased loans and increased interest margin.

Interest income increased 18% to \$12,541,000 in the third quarter of 2022 compared to \$10,601,000 in the third quarter of 2021. The increase in interest income is attributable to a \$1,674,000 increase in loan interest yield primarily driven by increased loan volume and secondarily by increased rates, \$143,000 increase in interest on deposits with banks and \$125,000 increase in investment interest.

Net loans and deposits increased when comparing the third quarter of 2022 to 2021. Net loans increased 13% to \$893,580,000 at September 30, 2022 compared to \$792,504,000 at September 30, 2021. Total deposits increased 16% to \$868,912,000 at September 30, 2022 compared to \$749,007,000 at September 30, 2021. Most of the deposit increase year-over-year is due to the Bank's ongoing focus on growing local deposits organically.

Non-interest income decreased in the third quarter of 2022 to \$1,055,000 compared to \$1,359,000 in the third quarter of 2021. The Bank recognized \$578,000 in gains on sales of SBA guaranteed loan balances in the third quarter of 2022 compared to \$951,000 in gains on sales of SBA guaranteed loans balances in the third quarter of 2021.

Operating expenses decreased slightly in the third quarter of 2022 to \$5,533,000 compared to \$5,550,000 in the third quarter of 2021. The decrease is primarily due to a \$463,000 reduction in stock appreciation rights expense and is offset by a \$310,000 increase in salaries and benefits net of deferred fees and costs and a \$140,000 increase in IT expenses.

**Summit State Bank**

(Name of Registrant as Specified in Charter)

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 14, 2022

By: /s/ Camille Kazarian

Name: Camille Kazarian

Title: EVP and Chief Financial Officer