

**CONSOLIDATED  
FINANCIAL STATEMENTS  
DECEMBER 31, 2019  
(UNAUDITED)**



**Marine  
Bancorp of Florida**



*Marine Bancorp of Florida, Inc.  
Parent Company of Marine Bank & Trust*

# **MARINE BANK & TRUST**

## **MANAGEMENT TEAM**

**William J. Penney**

President  
Chief Executive Officer  
Chairman of the Board

**Charles J. Gisler, Jr.**

Executive Vice President  
Chief Financial Officer  
Chief Operations Officer

**Jo-Ann L. Copeland**

Senior Vice President  
Chief Compliance Officer

**Brian C. Fowler**

Senior Vice President  
Chief Credit Officer

**Leslie W. Stokes**

Senior Vice President  
Retail Director

**Shaun E. Williams**

Senior Vice President  
Chief Lending Officer

**J. Cary Allen**

Vice President  
Credit Administration

**William Casey**

Vice President  
Commercial Loan Officer

**Mary A. Cone**

Vice President  
Residential Mortgage Lending

**Sandi D. Creyaufmiller**

Vice President  
Director of Human Resources

**Tori J. Hume**

Vice President  
Commercial Loan Officer

**Georgia L. Irish**

Vice President  
Client Services  
New Business Development

**Lory Milton**

Vice President  
Commercial Loan Officer

**Robert A. Morgan**

Vice President  
Residential Loan Officer

**Kristina D. Moylan**

Vice President  
Commercial Loan Officer

**Tina M. Nicholson**

Vice President  
US 1 Banking Center Manager

**Kim D. Prado**

Vice President  
Beachland Banking Center Manager

**Janet L. Rascati**

Vice President  
Controller

**James C. Stanley**

Vice President  
Residential Loan Officer

**William D. Talley**

Vice President  
Senior Commercial Loan Officer

**Pamela A. Turk**

Vice President  
Loan Operations Supervisor

**Jael Aldunate**

Assistant Vice President  
Commercial Lender

**Cari A. Cahill**

Assistant Vice President  
Deposit Operations Manager

**Pat A. Staunton**

Operations Manager

**Jessica L. Francis**

Treasury Management Advisor

# **CONSOLIDATED STATEMENT OF CONDITION**

(unaudited)

As of

December 31, 2019

\$(000)

## **ASSETS**

Investments & Due From Accounts	38,732
Net Loans	239,510
Premises & Equipment, Net	5,512
Other Assets	<u>2,360</u>
<b>TOTAL ASSETS</b>	<u><b>286,114</b></u>

## **LIABILITIES**

Demand Deposits	78,190
Savings, NOW & Money Market Deposits	143,465
Time Deposits	<u>34,963</u>
<b>TOTAL DEPOSITS</b>	256,618
Other Borrowings	4,980
Accrued Interest Payable & Other Liabilities	<u>1,750</u>
<b>TOTAL LIABILITIES</b>	<u><b>263,348</b></u>

## **STOCKHOLDERS EQUITY**

Common Stock	19,059
Preferred Stock	0
Retained Earnings	<u>3,707</u>
<b>TOTAL STOCKHOLDERS EQUITY</b>	<u><b>22,766</b></u>

<b>TOTAL LIABILITIES &amp; STOCKHOLDERS EQUITY</b>	<u><b>286,114</b></u>
--	-----------------------

## **CONSOLIDATED STATEMENT OF OPERATIONS**

(unaudited)

12 Months Ending  
December 31, 2019

\$(000)

### **INTEREST INCOME**

Loans Receivable	11,086
Investments & Due From	854
Other Interest-Earning Assets	<u>0</u>
<b>TOTAL INTEREST INCOME</b>	<b>11,940</b>

### **INTEREST EXPENSE**

Deposits	1,479
Borrowings	<u>302</u>
<b>TOTAL INTEREST EXPENSE</b>	<b>1,781</b>

**NET INTEREST INCOME** **10,159**

**PROVISION FOR LOAN LOSS** **256**

**NET INTEREST INCOME AFTER  
PROVISION FOR LOAN LOSS** **9,903**

**NON-INTEREST INCOME** **1,153**

**NON-INTEREST EXPENSE** **8,896**

**INCOME BEFORE TAXES** **2,160**

**INCOME TAX (BENEFIT)** **546**

**NET INCOME** **1,614**

## **BOARD OF DIRECTORS**

**William J. Penney**

President, CEO & Chairman of the Board  
Marine Bank & Trust Company

**Wilton R. Banack**

Owner/Vice President  
Quality Fruit Packers of Indian River County, Inc.

**David S. Croom**

President  
Croom Construction Company

**Kevin J. Given**

Chief Operating Officer and General Manager  
Quail Valley Golf & River Clubs

**Erin K. Grall**

Florida Representative, District 54  
Managing Partner, Grall Law Group

**Kenneth R. Lehman**

Community Bank Investor

**George R. Slater**

Chairman Emeritus/Founder  
Marine Bank & Trust Company

# Marine Bancorp of Florida



***The Only Community Bank  
Headquartered in Vero Beach***

## **Island Location**

571 Beachland Boulevard  
Vero Beach, FL 32963  
(772) 231-6611 Toll Free: (888) 231-6621

## **Mainland Location**

1450 US Highway 1  
Vero Beach, FL 32960  
(772) 778-6713

## **Sebastian Location**

1020 US Highway 1  
Sebastian, FL 32958  
(772) 589-4494

## **Melbourne Location**

3303 Suntree Boulevard  
Melbourne, FL 32940  
(321) 775-1880

## **Loan Production Office**

240 NW Peacock Boulevard, Unit 303  
Port St. Lucie, FL 34986  
(772) 316-0381

***MarineBank.bank***

***Email@MarineBank.bank***