

TRUST COMPANY
CONSOLIDATED REPORT OF CONDITION
As of December 31, 2019
(in thousands)

ASSETS

Cash and due from	21,452	1
U.S. Treasury securities	21,308	2
Obligations of other U.S. Government agencies and corporations	8,829	3
Obligations of States and political subdivisions	12,248	4
Other Securities	40,793	5
Loans	1,251	6(a)
Reserve for possible loan losses	0	6(b)
Loans (net)	1,251	6(c)
Bank premises, furniture and fixtures and other assets representing bank premises	5,575	7(a)
Capital leases included above	433	7(b)
Real estate owned other than bank premises	0	8
Investments in subsidiaries not consolidated	0	9
Other assets (complete schedule on reverse)	40,511	10
TOTAL ASSETS	151,967	11

LIABILITIES

Liabilities for borrowed money	433	12
Mortgage indebtedness	0	13
Other liabilities	37,057	14
TOTAL LIABILITIES	37,490	15

Capital notes and debentures	0	16
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SHAREHOLDERS EQUITY

Preferred stock	0	17
Number shares outstanding	0	17(a)
Common stock	16,296	18
Number shares authorized	127,250	18(a)
Number shares outstanding	113,935	18(b)
Surplus	2,927	19
TOTAL CONTRIBUTED CAPITAL	19,223	20
Retained earnings and other capital reserves	95,254	21
TOTAL SHAREHOLDERS EQUITY	114,477	22
TOTAL LIABILITIES AND CAPITAL ACCOUNTS	151,967	23

MEMORANDA

Assets deposited with State Treasurer to qualify for exercise of fiduciary powers (market value)	2,700	M1
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TRUST COMPANY CONSOLIDATED REPORT OF INCOME

As of December 31, 2019

(in thousands)

Operating income:

Income from fiduciary activities	99,144	A1a
Interest on federal funds sold	0	A1b
Interest on U.S. Treasury securities	726	A1c
Interest on obligations of other U.S. government agencies and corporations	170	A1d
Interest on obligations of states and political subdivisions of the U.S	253	A1e
Interest on other securities	746	A1f
Interest and fees on loans	52	A1g
Other income	845	A1h
TOTAL OPERATING INCOME	101,936	A1i

Operating Expenses

Salaries and employee benefits	55,852	A2a
Interest on borrowed money	22	A2b
Interest on capital notes	0	A2c
Occupancy expense of premises, gross	4,324	A2d1
Less rental income	5	A2d2
Occupancy expense of premises, net	4,319	A2d3
Furniture and equipment expense	3,216	A2e
Provision for possible loan losses	0	A2f
Other operating expenses	17,800	A2g
TOTAL OPERATING EXPENSES	81,209	A2h

Income before income taxes and securities gains or losses 20,727 3

Applicable income taxes 5,661 4

Income before securities gains or losses 15,066 5

Securities gains (losses), gross 0 6a

Applicable income taxes 0 6b

Securities gains (losses), net 0 6c

Net income before extraordinary items 15,066 7

Extraordinary items, Net of tax effect -202 8

NET INCOME 14,864 9