



**Our people, your bank.**

**2022**  
Annual  
Report



**Skowhegan**  
SAVINGS

# A message from our President & CEO

It's hard to believe that another year has ended and a new year has begun. In 2022, the bank maintained its strong position of which, I always attribute to our customers and our employees. Our employees hold a core value of being privileged to serve and their satisfaction with being involved in our wonderful communities helped us achieve Best Places to Work status again in 2022.

Our mutual form of ownership allows us to prioritize stability and customer service instead of an outsized focus on profits. Allowing us to put our attention first on what a local bank should - safekeeping of deposits, helping customers buy homes, cars and grow their businesses. I'm pleased to report that we were able to originate 1,600 loans for \$134MM last year, putting this money back to work locally.

Further investing into our communities, we donated over \$350,000 to local organizations, our employees put in over 2,000 volunteer service hours and participated in more than 150 community events. We also just opened a new branch in Farmington to better serve you.

I want to acknowledge our long-term legacy and financial strength, which is due to the many boards and management teams that have always been focused on community and fiscal responsibility first. Combined with generations of customers we think of as family.

As always, thank you for banking with Skowhegan Savings – these are our people, but this is your bank and we appreciate you!



A handwritten signature in black ink that reads "David Cyr".

David Cyr,  
President and CEO







### The Maine Apprenticeship Program

We were the first bank to be a registered employer sponsor of the Maine Department of Labor's Apprenticeship Program in the state. Personal banker, Lexi Elliott, completed the program on behalf of the bank.

### Our foundation committed \$45,000 to the Mechanized Logging Operations Program

The donation provides a \$1,000 stipend for every student to use for life expenses during the course.



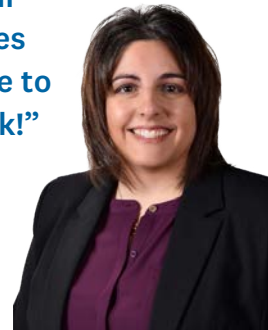
In 2022, we

**donated over  
\$350,000**

to local organizations.

Employees put in  
**2,000+ hours  
of volunteer  
service.**

**"We strive  
to make our  
communities  
a better place to  
live and work!"**



**Dawn Lesperance**  
SVP Chief Human  
Resources Officer

### We awarded \$14,000 in college scholarships to high school seniors

The Skowhegan Savings Scholarship Program awards seven \$2,000 scholarships to graduating seniors attending high schools in the municipalities of which the bank has branches.

### Our 2nd Annual Season of Giving granted \$20,000 to 20 local nonprofits

Started in 2021, the bank's employees annually select 20 nonprofits in their communities, by branch and departments, to give \$1,000 grants to as part of the program.



The bank participated in

**150+  
community  
events.**



## We pledged \$250,000 to the new Skowhegan Early Childhood Learning Center

Our charitable foundation pledged \$250,000 towards the Skowhegan Early Learning Center, that is scheduled to open in 2025 in a dedicated wing of the new Skowhegan elementary school. The project requires \$4.5 million dollars to complete, \$2.5 million coming from donors. The early childhood wing will use the philosophies of Educare Central Maine, in partnership with Kennebec Valley Community Action Program and MSAD 54, in offering childcare and pre-kindergarten education for 160 students ages infant to five years old.

## Employees sent Christmas gifts to over 1,000 children

In honor of our late employee, Tina Libby, we partnered with Operation Christmas Child to pack 1,122 shoeboxes full of Christmas gift for children in need. Tina was a dedicated employee of the bank for over 25 years who passed away unexpectedly last year. Operation Christmas Child was a true passion of Tina's. Every year she garnered support from her coworkers, family, community, and church to pack at least 500 shoeboxes full of hygiene items, school supplies and toys for children in needs. In 2022, our employees aimed to exceed her goal of 500 to honor her legacy.



## Supported local entrepreneurs with Dirigo Labs \$25,000 pitch competition prize

Dirigo Labs, a regional startup accelerator based in Waterville, Maine, hosted its first 12-week program in 2022. Startups were guided through a targeted curriculum to execute their project plans, working with a curated board of local and national advisors from a range of industries, all culminating in one final pitch and the chance to win \$25,000 provided from our charitable foundation.

This year's winner was Brunswick based, BluShift Aerospace, who is working to launch sustainable aerospace with the mission to reduce the environmental impact on the booming new space industry. Their bio-fueled hybrid rockets are positioned to democratize access to space with dedicated and frequent suborbital and orbital launches. They launched their first commercial rocket powered by non-toxic, carbon-neutral, bio-derived fuel in January of 2021 and they are now being referred to as the potential 'Uber to space'.



## Helped open the Skowhegan Center for Entrepreneurship with \$20,000 donation

A project of Main Street Skowhegan, our foundation supported the opening of Skowhegan's first Center for Entrepreneurship and its first pitch prize program. The center offers a variety of programming to local businesses and recently held a seven-week Business Lab, where five entrepreneurs pitched their current business or startup idea to a panel of judges for the chance to win \$5,000 from the bank.



This year's winner was Matthew Quinn, owner of Quinn's Tree Farm in Cornville, Maine. The company offers pre-cut and choose-and-cut Christmas trees experience, greenery and wreaths while working to expand their agritourism activities.



## Our new Farmington branch is now open

Officially opened in March of 2023, we broke ground in 2022 on our new branch in Farmington on Wilton Road. The new branch is just under 2,400 square feet and offers three drive through lanes, with one dedicated to an ATM, ample parking and has a focus on additional interior space to serve customers. The construction was completed by Plymouth Engineering out of Newport, Maine.

## We launched a new television, podcast and blog series



Co-hosted by our own Dan Tilton, SVP of Sales and Customer Relations, we joined Maine Life Media for their tv series 'Cheers from Maine'. The show travels the state visiting some of Maine's best local breweries to hear their stories. Watch the show on NewsCenter Maine or view all episodes at [mainelifemedia.com](http://mainelifemedia.com).



In 2022, we teamed up with podcaster Kristan Vermeulen, of Makers in the USA, to bring you our own podcast called 'Becoming a Maker with Skowhegan Savings'. In this podcast series, members of the bank joined Kristan in talking to several of our customers to find out how they became 'Maine makers'. The podcast can be streamed at [makersoftheusa.com](http://makersoftheusa.com).



This past year, we launched our 'Straight Talk Financial Insights' blog series that takes a look at topics of interest to our customers from a personal and business perspective. They can be found at [Skowhegan.com](http://Skowhegan.com).



**2022  
Employee of the Year**

**Lindsey LaBlanc**  
Commercial Portfolio Manager



**2022  
Integrity Service  
Award**

**Madison Branch**

Brenda Dyer, Personal Banker IV; Rylee Jackson, Personal Banker III; Emily Sudborough, Personal Banker IV and Michael Vear, Madison Branch Manager.

**2022  
Employees of the  
Quarter**

- **1st Quarter:** Joselyn Ritchey, Skowhegan Branch Manager, and John Swett, IT Support Specialist.
- **2nd Quarter:** Lindsey Keen, Loan Processor, and Lindsey Leblanc, Commercial Portfolio Manager.
- **3rd Quarter:** Andrew Fortin-Trimble, VP Director of Marketing, and Erin Salisbury, Deposit Services Specialist.
- **4th Quarter:** Paul Hale, Network Administrator, and Reese Danforth, Skowhegan Personal Banker I.

**5 Years**

Kelsee Bowman, Regional Branch Manager  
Chris Farmer, VP Regional Commercial Banking Manager  
Marissa Greenlaw, Fairfield Personal Banker III  
Haley LaBrie, Community Banker  
Ashley Quimby, Rangeley Branch Manager  
Courtney Stewart, Talent & Development Coordinator

**20 Years**

Amanda Bell, Community Banker  
Kate Linkletter, Loan Processor  
Debbie Nadeau, Call Center Manager  
Paula Nelson, AVP Credit & Special Assets Manager

**15 Years**

Tracy Dean, VP of Retail Customer Relations  
Melissa Lawrence, Norridgewock Branch Manager.

**25 Years**

**Linda Luellan**  
*Loan Servicing Specialist*

**“At Skowhegan  
Savings, you feel  
like you’re  
part of a family!”**



**Joselyn Ritchey**  
Skowhegan Branch  
Manager

# Statement of the Standing and Condition of the Skowhegan Savings Bank

## CONSOLIDATED SUMMARY BALANCE SHEETS

YEARS ENDED DECEMBER 31, 2022 AND 2021

<b>ASSETS</b>	<b>2022</b>	<b>2021</b>
Cash & Cash Equivalents	24,915,737	67,488,029
Investment Securities	156,744,847	170,170,280
Equity Securities	13,281,265	13,421,915
Loans	538,420,900	495,765,722
Other Assets	41,010,270	33,572,118
<b>TOTAL ASSETS</b>	<b>\$774,373,019</b>	<b>\$780,418,064</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>LIABILITIES</b>		
Customer Deposits	677,665,734	662,830,526
Other Liabilities	5,601,911	6,270,148
FHLB Borrowings	3,367,000	7,603,750
Total Liabilities	686,634,645	676,704,424
<b>CAPITAL</b>		
Retained Earnings	110,537,729	104,963,053
Accumulated Other Comprehensive Income	(22,799,355)	(1,249,413)
Total Capital	87,738,374	103,713,640
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>\$774,373,019</b>	<b>\$780,418,064</b>

## CONSOLIDATED SUMMARY STATEMENTS OF INCOME

Years Ended December 31, 2022 and 2021

<b>INTEREST INCOME/EXPENSE</b>	<b>2022</b>	<b>2021</b>
Interest and Dividend income	25,805,082	24,021,025
Interest Expense	1,372,043	1,238,474
Net Interest Income	24,433,039	22,782,551
Provision for Loan Losses	80,000	180,000
Net Interest Income After Provision for Loan Losses	24,353,039	22,602,551
<b>NON-INTEREST INCOME/EXPENSE</b>		
Non-Interest Income	2,624,788	2,308,313
Non-Interest Expense	19,348,664	19,139,177
Income Before Income Taxes and Security Gains	7,629,163	5,771,687
Net Recognized (Losses) Gains on Equity Securities	(918,281)	1,939,114
Income Tax Expense	1,136,206	1,441,358
<b>NET INCOME</b>	<b>\$5,574,676</b>	<b>\$6,269,443</b>



## BOARD OF DIRECTORS

Richard Anzelc, Chairman	Benjamin Marcus
Joshua Broder	Carolann Ouellette
David Cyr	Claire Theriault-Perkins
Samuel Hight	Howard Sevey
Stephanie Johnson	John Witherspoon

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## OFFICERS

James Alberico	VP Risk Management Officer
Vicki Alward	EVP Chief Risk Officer
Lynn Andrews	AVP Mortgage Underwriting Officer
James Barron	SVP Chief Financial Officer
Amanda Bell	Community Banker
Vicki Bosworth	AVP Deposit Services Manager
Kelsee Bowman	Regional Branch Manager
Carrie Bradeau	Regional Branch Manager
Walter Brink	Regional Branch Manager
Jonathan Burrows	Facilities Manager
John Butera	VP Commercial Loan Officer
Molly Chapman	Retail Operations Manager
Karen Chapman	VP Training Manager
Barbara Cotta	SVP Chief Operations Officer
David Cyr	President & CEO
Tracy Dean	VP Retail Customer Relations
Susan Desgrosseilliers	VP Commercial Loan Officer
Kristen Dubord	AVP Community Banker
Jessica Everett	AVP Community Banker
Christopher Farmer	VP Regional Commercial Banking Manager
Brian Fitzpatrick	AVP Indirect Lending Manager
Andrew Fortin-Trimble	SVP Chief Marketing Officer
Kimberly Friend	AVP Commercial Credit Manager
Ed Goff	VP Commercial Loan Officer
Stephen Gray	VP Commercial Loan Officer
Jennifer Grenier	AVP Loan Servicing Manager
Paul Hale	Network Administrator
Renee Hawthorne	AVP Community Banker
Felicia Huff	AVP IT Manager
Taylor Johnson	Controller
Robert Kaczoroski	Network Administrator
Haley LaBrie	Community Banker
Dawn Lesperance	SVP Chief Human Resources Officer
Shelly Lowell	AVP Community Banker
Donna Mills-Stevens	VP Regional Community Banker
Linda Morton-Hebert	Community Branch Manager
Debbie Nadeau	AVP Call Center Manager
Paula Nelson	AVP Special Assets Manager
Jennifer Piekart	AVP HR Business Partner
Angelica Quick	VP Treasury & Business Services Officer
Tara Russell	VP Commercial Lender
Darlene Salisbury	AVP Audit & Compliance Manager
Steven Thomas	SVP Senior Commercial Lender
Daniel Tilton	EVP Sales & Customer Relations
Nanook Tuefferd	AVP Mortgage Operations Manager
Fawn Wentworth	Marketing Officer
Jayne White	Assistant Controller

## SENIOR MANAGEMENT

David Cyr	President & CEO
Dan Tilton	EVP Sales & Customer Relations
Vicki Alward	EVP Chief Risk Officer
Steve Thomas	SVP Senior Commercial Lender
James Barron	SVP Chief Financial Officer
Barbara Cotta	SVP Chief Operations Officer
Dawn Lesperance	SVP Chief Human Resources Officer
Andrew Fortin-Trimble	SVP Chief Marketing Officer

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## CORPORATORS

Richard Anzelc, III	Lisa Landry
Richard Anzelc, Jr.	Samual LeGeyt
Steven Barrows	Glenn Levesque
Dauida Barter	Robert Luce
John Beaupre	Sandra MacArthur
Alicia Bell	Benjamin Marcus
Brian Bernatchez	Sharon Mountain
Glenna Blazic	Carolann Ouellette
Paul Blouin	Chad Partridge
Aaron Bolster	Christopher Perkins
Joshua Broder	Michael Phillips, Jr.
Larry Caldwell	Doreen Poulin
Kristina Cannon	Les Priest
Flint Christie	Paula Quirion
David Cyr	William Randall*
Donald Davis	Gail Rizzo
Gregory Dore	Jacques Santucci
Michael Duguay	Howard Sevey
Elizabeth Fontaine	Katelyn Shorey
Paul Fortin	Lindsay Skilling
Suresh Gali	Donald Skillings II
Roger Gifford	Karl Strand
Corey Hight	Charles Stokes
Jennifer Hight	Claire Theriault-Perkins
Samuel Hight	Rhonda Wiles-Rosell
Virginia Howard	Dana Williams
Heather Johnson	John Witherspoon
Stephanie Johnson	
Kimberly Jordan	*Honorary Corporator
Trampus King	
Lawrence Koob	
Michael Lambke, MD	



**Skowhegan**  
SAVINGS

Skowhegan.com

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