



WHERE WE'RE FROM

LETTER FROM THE PRESIDENT / CEO



In 2019, Skowhegan Savings Bank celebrated its 150th Anniversary and what a year it was. We doubled down on our commitment to be the great community asset that Abner Coburn, our former governor and lead founder, had envisioned.

We held customer appreciation events in all of the communities that we serve. It was a pleasure to watch staff and customers interact so warmly together. Our commitment to personalized service and the building of genuine relationships were evident. I want to thank each of you who attended these events.

We ramped up our volunteering efforts by coordinating additional volunteering opportunities for all of our staff and encouraged them to take a workday to do good for others. These projects ranged from siding the Dexter Municipal Ice Rink's new warming hut, providing clean-up services for LEAP's Stone Soup Garden, to helping those in need with household projects.

We made additional donations, above and beyond our normal annual outlays, in celebration of our big milestone year. Donations to various local nonprofits exceeded \$250,000 for the year. We also contributed an additional \$297,000 to our Skowhegan Savings Charitable Foundation which now has assets of over \$2,200,000 available for it to pursue its mission of improving the economic wellbeing of our citizens.

All of this happened while posting our strongest financial performance to date. We originated over \$100,000,000 in loans during the year, ended with a \$6,761,090 net profit and grew our capital base to an all-time high of \$94,931,966. The bank enters the next decade stronger than ever.

As a mutual bank we are proudly owned by our customers. Instead of sending dividends to distant shareholders, we can make sure the money stays right here in our Maine communities. Rather than making financial decisions to inflate stock values in quarterly results, we can make decisions that are best for our customers and the vitality of the bank in the long run. This form of ownership is truly a great advantage to us.

Finally, I want to thank John Witherspoon for his 13 years of dedicated service to the bank. The results of 2019 are due in large part to his strong leadership of our team over the last decade and the instilment of a customer-first culture.

All of us at Skowhegan Savings thank you for the privilege of serving you and for helping us meet our mission of making our communities better places to live and work.

Bank Skowhegan!

A handwritten signature in black ink that reads "David Cyr". The signature is fluid and cursive, with a large initial "D" and a stylized "C".

DAVID CYR,
PRESIDENT AND CEO

150TH ANNIVERSARY CELEBRATION DONATIONS



Dunk for a Cause

In celebration of our 150th Anniversary, we held 'Dunk for a Cause' at our community anniversary events. For a dollar a ball, our guests had the opportunity to dunk our management team - and they loved every minute of it! Dollars raised went to the Corporal Eugene Scholarship Fund, Madison Business Alliance's High School Scholarship Fund and the Skowhegan Food Cupboard.

Augusta 150th

- Augusta Elks Back to School Program
- Boys & Girls Club Teen Program

Bingham 150th

- Baker Mountain
- Bingham Recreation Program

Dexter 150th

- Town of Corinna Boardwalk Repairs
- Dexter Recreation Program

Farmington 150th

- L.E.A.P. (Life Enrichment Advancing People)

Jackman 150th

- Jackman Community Health Center

Kingfield 150th

- King Kids Sugarloaf

Madison 150th

- Somerset Woods Trustees

Norridgewock 150th

- Corporal Eugene Cole Scholarship Fund

Skowhegan 150th

- Maine Early Learning Investment Fund
- Skills Inc.

On The River Bank Ale

Last year, we partnered with Bigelow Brewing Company to create a charitable collaboration beer called 'On the River Bank Ale'. In honor of our 150th anniversary, we committed to donating \$1.50 for every four-pack sold to the Run of the River Project - Maine's first proposed whitewater park and extended outdoor recreational facility to be developed in Skowhegan.



AWARDS

'2019 Lender at Work for Maine Award' from Finance Authority of Maine for the bank's commitment to helping local businesses and students succeed.



Senator Brad Farrin presented the bank with a Legislative Sentiment in recognition of our 150 years of doing business in Maine and our commitment to our communities.

Skowhegan Savings is voted 2019's 'Best of the Best in Banking' by the Morning Sentinel's Reader's Choice Awards.



2019 VOLUNTEER PROJECTS

WHERE WE'RE FROM

Dexter

Municipal Skate Hut & Rink Improvements



150 Reasons to Knit for RFGH

In honor of our 150th Anniversary, our Farmington branch staff crocheted 150 items to donate to the children of the Redington-Fairview General Hospital's Maternity and Children's ward. Lori Paradis, from RFGH, joined the branch to accept the donation.



Farmington

Leap Garden Clean Up



Norridgewock

Wallace Family Home Modifications



Skowhegan Savings Annual Scholarship Program

In 2019, the bank awarded \$14,000 in college scholarships to seven high school seniors. This year's recipients included: Emily Bartley, Lawrence High School; Taylor Davis, Cony High School; Brooke Egan, Rangeley Lakes High School; Isabella Herrick, Skowhegan High School; Ashley LaGross, Mt. Abram High School; Dayle Pooler, Skowhegan Area High School and Jessica Turcotte, Madison High School.

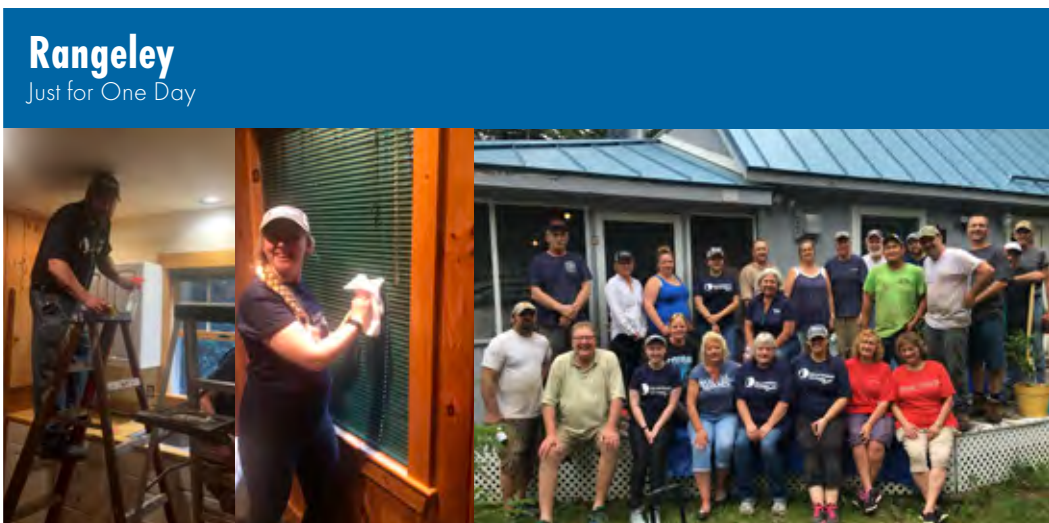


In addition to our annual volunteer efforts, in 2019 we challenged ourselves as a company to commit to an additional 150 hours in honor of our 150th Anniversary. Each of our branches selected a volunteer project in their local community to donate their hours to.



Corporal Cole 5K

Skowhegan Savings was on hand to run the volunteer station at the Annual Corporal Cole 5K and half marathon. The proceeds of the event went to the Corporal Cole Scholarship Fund.



Rangeley

Just for One Day

Skowhegan

Somerset Humane Society Clean Up



Skowhegan High School and Somerset Career & Technical Center Annual Financial Reality Fair

Employees of Skowhegan Savings worked with students at Skowhegan Area High School and Somerset Career & Technical Center (SCTC) during their annual Financial Reality Fair to learn how to balance a budget in an interactive way.

OTHER DONATIONS



Over a 30 Year Partnership with United Way of Mid-Maine

Skowhegan Savings was honored for being a Cornerstone Partner in 2019. The bank has been supporting United Way of Mid-Maine for over 30 years with activities such as participating in workplace campaign drives and sponsoring the Central Maine CA\$H initiative, which provides free tax preparation services to over 150 people in Mid-Maine.

Corporal Eugene Cole Day Food and Personal Care Item Drive

Skowhegan Savings Madison and Norridgewock branches participated in the 2019 Corporal Eugene Cole Day Food and Personal Care Items drive. The items collected were then distributed to local food cupboards and community organizations in Corporal Cole's honor.



Franklin County Children's Task Force Sociology Experience

Renee Whitley, of the Franklin County Children's Task Force, accepted a \$2,500 donation from the bank to help implement their new program called 'The Sociology Experience' where students will be tasked to manage budgets based on real life scenarios.



Skowhegan Savings Donates \$10,000 to the American Red Cross

Skowhegan Savings donates \$10,000 to the American Red Cross in support of their disaster relief efforts in Farmington after the L.E.A.P. building explosion and other Maine individuals or communities in need.



Jobs for Maine Graduates

Skowhegan Savings continues to support and partner with the Jobs for Maine Graduates Program (JMG) in our regions. Numerous employees participate with the students of the program through career fairs, job shadowing and mentoring annually.

STATEMENT OF THE STANDING AND CONDITION OF THE
SKOWHEGAN SAVINGS BANK

CONSOLIDATED SUMMARY BALANCE SHEETS

YEARS ENDED DECEMBER 31, 2019 AND 2018

ASSETS	2019	2018
Cash & Cash Equivalents	15,247,196	17,377,237
Investment Securities	78,145,764	83,834,968
Equity Securities	14,415,926	-
Loans	469,279,124	462,746,703
Other Assets	29,244,813	29,241,038
TOTAL ASSETS	\$606,332,823	\$593,199,946
LIABILITIES AND CAPITAL		
LIABILITIES		
Customer Deposits	473,240,969	487,899,402
Other Liabilities	5,451,008	5,958,170
Deferred Tax Liability	300,130	-
FHLB Borrowings	32,408,750	12,088,000
Total liabilities	511,400,857	505,945,572
CAPITAL		
Retained Earnings	94,451,341	84,741,301
Accumulated Other Comprehensive Income	480,625	2,513,073
Total Capital	94,931,966	87,254,374
TOTAL LIABILITIES & CAPITAL	\$606,332,823	\$593,199,946

CONSOLIDATED SUMMARY STATEMENTS OF INCOME

YEARS ENDED DECEMBER 31, 2019 AND 2018

INTEREST INCOME/EXPENSE	2019	2018
Interest and Dividend income	23,859,153	22,611,445
Interest Expense	3,479,608	2,694,994
Net Interest Income	20,379,545	19,916,451
Provision for Loan Losses	390,000	150,000
Net Interest Income After Provision for Loan Losses	19,989,545	19,766,451
NON-INTEREST INCOME/EXPENSE		
Non-Interest Income	2,270,386	1,900,572
Non-Interest Expense	16,924,355	16,555,754
Income Before Income Taxes and Security Gains	5,335,576	5,111,269
Net Security Gains	92,019	267,195
Net Unrealized Gains on Equity Securities	2,893,192	-
Income Tax Expense	1,559,697	817,741
NET INCOME	\$6,761,090	\$4,560,723

BOARD OF DIRECTORS

RICHARD ANZELC, CHAIRMAN CAROLYNN OUELETTE
JOSHUA BRODER CLAIRE THERIAULT-PERKINS
DAVID CYR HOWARD SEVEY
BEN MARCUS JOHN WITHERSPOON

OFFICERS

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VICKI ALWARD SVP CHIEF RISK OFFICER
LYNN ANDREWS AVP MORTGAGE LOAN UNDERWRITER
JACOB BENNER NETWORK ADMINISTRATOR
KALYN BLACK CRM MANAGER
VICKI BOSWORTH AVP DEPOSIT SERVICES MANAGER
JOHN BUTERA VP, COMMERCIAL LOAN OFFICER
ANDREW COOK SVP, REGIONAL MARKET MANAGER
BARBARA COTTA SVP, COO
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JACK DUCHARME VP REGIONAL COMMUNITY BANKER
JESSICA EVERETT COMMUNITY BANKER
CHRISTOPHER FARMER VP REGIONAL COMMUNITY BANKER
ALBERT FERLAND AVP FACILITIES MANAGER
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ANDREW FORTIN-TRIMBLE VP, DIRECTOR OF MARKETING
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STEPHEN GRAY VP, COMMERCIAL LOAN OFFICER
WILLIAM HALLIDAY AVP LOAN SERVICING MANAGER
RENEE HAWTHORNE COMMUNITY BANKER
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JOHN KIMBALL VP INDIRECT LENDING MANAGER
JESSICA LAPLANT AVP CONTROLLER
SHELLY LOWELL COMMUNITY BANKER
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JENNIFER PIEKART HR GENERALIST
ANGELICA QUICK COMMUNITY BANKER
TOBY SPENCER NETWORK ADMINISTRATOR
RICHARD ST. PIERRE SVP, CFO
STEVEN THOMAS SVP Sr. COMMERCIAL LENDER
DANIEL TILTON SVP SALES AND CUSTOMER RELATIONS
NANOOK TUEFFERD AVP MORTGAGE OPERATIONS MANAGER
FAWN WENTWORTH MARKETING OFFICER

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RICHARD ST. PIERRE SVP CHIEF FINANCIAL OFFICER
DAN TILTON SVP SALES & CUSTOMER RELATIONS
STEVE THOMAS SVP SENIOR COMMERCIAL LENDER
VICKI ALWARD SVP CHIEF RISK OFFICER
BARBRA COTTA SVP CHIEF OPERATIONS OFFICER

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JOHN BEAUPRE TED MCCARTHY
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GLENN BLAZIC CAROLANN OUELLETTE
PAUL BLOUIN CHAD PARTRIDGE
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