

20

# ANNUAL REPORT

23



Skowhegan  
SAVINGS

# WELCOME

## A letter from our President and CEO

I'm pleased to report another productive year for Skowhegan Savings Bank. Our rock-solid balance sheet, strong access to liquidity and die-hard commitment to our communities makes us a financial institution that you can count on. Our financial strength, combined with a dedicated team of local professionals, allows us to provide both personalized service and modern technology for our customers.

This annual report highlights how we were able to help our customers' fund their financial needs and dreams in 2023. From building a new home, buying a new car, growing your business or keeping your money safe - we are here to help.

Our mutual form of ownership allows us to maintain a strong financial position, while also using our resources to support numerous local causes and non-profits. Our employees proudly donate countless hours volunteering in their communities annually and our foundation recently announced a \$1,000,000 commitment to local workforce development efforts over the coming years.

Not only do we pride ourselves in providing our customers with personalized banking services but we also pride ourselves in being a great employer. In 2023, the bank was again recognized as one of Maine's 'Best Places to Work' and was named the Skowhegan Regional Chamber's '2023 Large Business of the Year'. I am grateful to lead such a talented group of employees; these two honors are examples of their dedication to the bank and our customers.

To all of you who have allowed us to earn your trust and to assist you with your financial needs, thank you. We look forward to continuing to provide you with the respect and appreciation that you should expect and deserve from your bank.



2023 Large Business of the Year

"Our financial strength, combined with a dedicated team of local professionals, allows us to provide both personalized service and modern technology for our customers in a manner that helps them meet their financial needs and dreams."

A handwritten signature in white ink that reads 'David Cyr'.

David Cyr  
President & CEO

# MAKING OUR COMMUNITIES A BETTER PLACE TO LIVE AND WORK

In 2023, we helped our customers and communities with over 1,600 loans and donated more than \$400,000 to local nonprofits.



**162**

Home  
Loans

**\$27.4M**



**156**

Business &  
Equipment Loans

**\$41.4M**



**1,015**

Auto  
Loans

**\$39.4M**



**2,945**

New Deposit  
Accounts

**21,994**

Total Deposit Accounts



**343**

Consumer  
Loans

**\$10.5M**



**\$400K+**

Donated to  
Local Charities

**3,300+**

Volunteer Hours



“As a local mutual bank, we strive to help you with your financial goals and needs. From purchasing your first home, opening your first checking account, buying a car or needing a commercial loan to grow your business – we’re dedicated to being an invested partner in your financial future.”

Dan Tilton  
EVP Sales & Customer Relations

# ONE PROJECT, ONE CUSTOMER AND ONE COMMUNITY AT A TIME.



Commercial Construction | Washville



Residential Purchase



Equipment Financing | Nadeau & Sons



Residential Construction



Community Giving | Dirigo Labs



Commercial Development | Mary Street Apartments

"With the continued support from Skowhegan Savings Bank, we can provide crucial backing to Maine's innovators. This partnership empowers us to facilitate the transformation of their ideas into reality, fostering economic growth and prosperity for our state's local business community."

Susan Ruhlin  
Managing Director of Dirigo Labs





“By owning our own equipment, we can control the process and Skowhegan Savings helps us finance that equipment so that we have ownership over our projects.”

Steve Whitney  
Co-Founder of James & Whitney Co.



Community Giving | United Way



Residential Construction



Commercial Construction | Pepin Condo Project



Residential Purchase



Commercial Construction | Marriott Hotel



Community | 2023 Large Business of the Year

# 2023

## EMPLOYEE of the Year



**Courtney Stewart**  
Talent & Development  
Coordinator

## INTEGRITY Service Award



**Portland Branch**

## 2023 Employees of the Quarter

### RETAIL

**Jill Arno**, Dexter Branch Manager

**Mallory Hefenecker**, Farmington Branch Manager

**Emily Sudborough**, Madison Personal Banker IV

**Melissa Warren**, Retail Operations Specialist

### OPERATIONS

**Donna Horton**, Deposit Operations Clerk

**Trent Knowles**, Facilities Operator II

**Courtney Stewart**, Talent & Development Coordinator

**Donna Zaccardi**, Commercial Loan Processor



# Statement of the Standing and Condition of Skowhegan Savings Bank

## CONSOLIDATED SUMMARY BALANCE SHEETS

Years Ended December 31, 2023 and 2022

<b>ASSETS</b>	<b>2023</b>	<b>2022</b>
Cash & Cash Equivalents	98,113,784	24,915,737
Investment Securities	142,942,821	156,744,847
Equity Securities	14,307,833	13,281,265
Loans	579,563,577	538,420,900
Other Assets	41,774,904	41,010,270
<b>TOTAL ASSETS</b>	<b>\$876,702,919</b>	<b>\$774,373,019</b>
<b>LIABILITIES AND CAPITAL</b>		
<b>LIABILITIES</b>		
Customer Deposits	731,439,308	677,665,734
Other Liabilities	4,718,536	5,601,911
Wholesale Borrowings	43,869,000	3,367,000
Total Liabilities	780,026,844	686,634,645
<b>CAPITAL</b>		
Retained Earnings	116,924,541	110,537,729
Accumulated Other Comprehensive Income	(20,248,466)	(22,799,355)
Total Capital	96,676,075	87,738,374
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>\$876,702,919</b>	<b>\$774,373,019</b>

## CONSOLIDATED SUMMARY STATEMENTS OF INCOME

Years Ended December 31, 2023 and 2022

<b>INTEREST INCOME/EXPENSE</b>	<b>2023</b>	<b>2022</b>
Interest and Dividend income	32,341,820	25,805,082
Interest Expense	7,339,128	1,372,043
Net Interest Income	25,002,692	24,433,039
Provision for Credit Losses	25,117	80,000
Net Interest Income After Provision for Credit Losses	24,977,515	24,353,039
<b>NON-INTEREST INCOME/EXPENSE</b>		
Non-Interest Income	3,125,309	2,624,788
Non-Interest Expense	21,210,702	19,348,664
Income Before Income Taxes and Security Gains	6,892,122	7,629,163
Net Recognized Gains (Losses) on Equity Securities	741,377	(918,281)
Income Tax Expense	1,422,492	1,136,206
<b>NET INCOME</b>	<b>\$6,211,007</b>	<b>\$5,574,676</b>

## BOARD OF DIRECTORS

Richard Anzelc, Chairman	Stephanie Johnson
Joshua Broder	Benjamin Marcus
David Cyr	Carolann Ouellette
Samuel Hight	John Witherspoon

## 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 Bredeau	Regional Branch Manager
Walter Brink	Regional Branch Manager
Jonathan Burrows	Facilities Manager
John Butera	VP Commercial Loan Officer
Karen Chapman	VP Training Manager
Molly Chapman	Retail Operations Manager
Alyse Clement	BSA Supervisor
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 Information Technology Manager
Bob Kaczorowski	Network Administrator
Debbie Kramer	AVP Call Center Manager
Haley LaBrie	Community Banker
Dawn Lesperance	SVP Chief Human Resources Officer
Shelly Lowell	AVP Community Banker
Donna Mills-Stevens	VP Community Banking
Linda Morton-Hebert	Community Branch Manager
Paula Nelson	AVP Special Assets Manager
Jennifer Piekart	AVP HR Business Partner
Angelica Quick	VP Treasury & Business Services Officer
Tara Russell	VP Commercial Loan Officer
Darlene Salisbury	AVP Audit & Compliance Officer
Steven Thomas	SVP Senior Commercial Lender
Dan Tilton	EVP Chief Sales & Customer Relations
Nanook Tuefferd	AVP Mortgage Operations Manager
Taylor Weeks	Controller
Fawn Wentworth	Marketing Officer
Jayne White	Assistant Controller

## SENIOR MANAGEMENT

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

## CORPORATORS

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

\*Honorary Corporator



**Skowhegan**  
**SAVINGS**

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