

2024 Annual Report



Skowhegan
SAVINGS

WELCOME

A letter from our CEO

Over the past 40 years, I've had a wonderful and fulfilling career in banking, with the last 20 being at this great bank. It is with mixed emotions that I have announced my retirement at the end of 2025. The support that I have received from our customers and employees during my tenure has made this a dream job for me. I'll miss many aspects, but with the bank's strong financial position and a remarkable team of employees, led by a highly capable management team, I can't think of a better time to pass the baton to my successor.

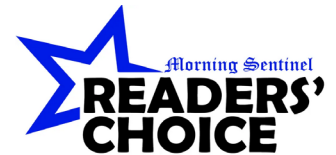
I am extremely pleased that our board of directors has appointed Dan Tilton, former executive vice president of sales and customer relations, as Skowhegan Savings' 14th president and he will also assume the role of chief executive officer when I retire at the end of the year. I've had the pleasure of working with Dan over the last ten years and am confident he will continue to bring the bank to new heights while maintaining our commitment to our customers and communities. We will work closely together through the remainder of the year to transition and I know that you will give him the support that you've given me.

In 2019, the year of the bank's 150th anniversary, I was appointed president and chief executive officer of Skowhegan Savings. The significance of being at the helm of a steadfast financial institution that has been tried and true to our customers, employees and communities for over a century and a half was not lost on me. During that time, the bank has grown to over \$840 million in assets and a capital base of over \$100 million. Last year, the bank was again recognized as one of 'Maine's Best Places to Work', received the '2024 Big Business of the Year' from the Sebasticook Valley Chamber of Commerce and we were voted '#1 Best Bank' by the readers of the Morning Sentinel. At Skowhegan Savings, we're truly a family. One that looks out for each other and supports one another so each time the bank receives an accolade, I know that it is because of our employees' hardwork, dedication and desire to work as a team - Team SSB.

As this annual report looks back at 2024, I look forward to what 2025 brings! To our customers, I thank you for putting your trust in us to help you achieve your financial goals and needs. We remain committed to upholding the respect, appreciation and level of exceptional customer experience that you should rightfully expect and deserve from your bank.



2024 Big Business of the Year



Voted 2024 #1 Best Bank



Gold Award



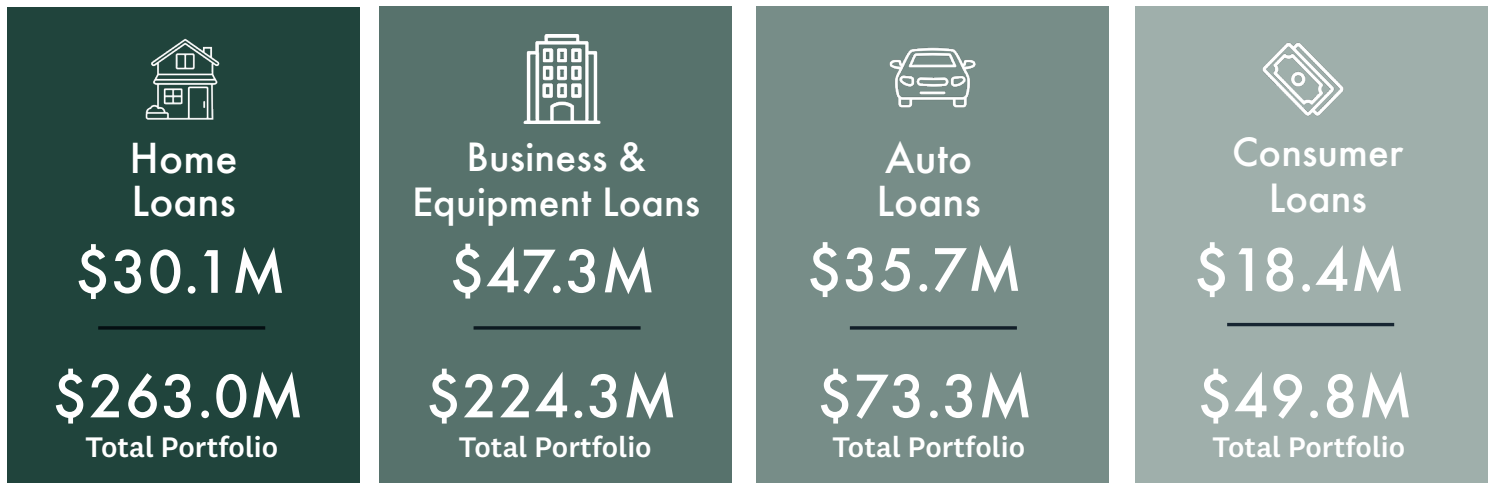
"I have been truly honored to lead the dedicated and talented team at Skowhegan Savings. Our employees are our greatest asset and Dan's appointment underscores our commitment to developing internal talent. I have full faith that his leadership will foster positive growth for the bank and a promising future for our customers, community and employees."

David Cyr
CEO

2024 Our Impact



In 2024, we helped our customers and communities with over \$130 million in loans and donated more than \$660,000 to local nonprofits.



“My favorite part about the bank is our mission to ‘make our communities a better place to live and work’. We get to play a part in doing this every day by supporting community initiatives through donations and providing vital financial services to our customers that can truly make a difference in their lives.”

Vicki Alward
EVP Chief Operating Officer

Our people, your bank.

At Skowhegan Savings, our employees demonstrate an unwavering commitment to both our customers and communities. Each year, they actively engage in over 150 events and contribute more than 3,200 volunteer hours in our communities. This dedication highlights their passion for making a positive impact and working as a team. Together, we strive to build lasting relationships with our customers and foster a spirit of collaboration and support.



“One of the things that I really appreciate about the bank is how they push for growth, give you opportunities to grow within the company and support you. I look to grow my career with Skowhegan Savings.”

Alyse Clement
BSA Officer





“We have a really awesome team here at Skowhegan Savings and I have a wonderful boss. If I need support, she is there. If I need her to crack a joke to make me smile, she’s there. Our team has some of the brightest in the bank in my opinion and I enjoy every day being able to help our customers with their needs by answering the phone - ‘Skowhegan Savings, this is Sean speaking. How may I help you?’”

Sean Little
Call Center Representative



A career that you can bank on.

2024

EMPLOYEE of the Year



Taylor Weeks
Controller

INTEGRITY Service Award



Call Center

2024 Employees of the Quarter

RETAIL

Chelsie Berkey, Personal Banker II, Fairfield Branch

Kaylee Deering, Personal Banker III, Fairfield Branch

Lexi Elliott, Personal Banker III, Skowhegan Branch

Mary Hanlon, Personal Banker II, Dexter Branch

OPERATIONS

Amanda Libby, Consumer Loan Underwriter

Nanook Tuefford, AVP Mortgage Operations Manager

Bonnie Vanadestine, Loan Processor

Taylor Weeks, Controller



Statement of the Standing and Condition of Skowhegan Savings Bank

CONSOLIDATED SUMMARY BALANCE SHEETS

Years Ended December 31, 2024 and 2023

ASSETS	2024	2023
Cash & Cash Equivalents	28,476,356	98,113,784
Investment Securities	150,393,054	142,942,821
Equity Securities	15,712,475	14,307,833
Loans	604,579,831	579,563,577
Other Assets	42,192,711	41,774,904
TOTAL ASSETS	\$841,354,427	\$876,702,919
LIABILITIES AND CAPITAL		
LIABILITIES		
Customer Deposits	730,250,369	731,439,308
Other Liabilities	4,830,998	4,718,536
Wholesale Borrowings	3,663,000	43,869,000
Total Liabilities	738,744,367	780,026,844
CAPITAL		
Retained Earnings	124,444,920	116,924,541
Accumulated Other Comprehensive Income	(21,834,860)	(20,248,466)
Total Capital	102,610,060	96,676,075
TOTAL LIABILITIES & CAPITAL	\$841,354,427	\$876,702,919

CONSOLIDATED SUMMARY STATEMENTS OF INCOME

Years Ended December 31, 2024 and 2023

INTEREST INCOME/EXPENSE	2024	2023
Interest and Dividend income	39,357,935	32,341,820
Interest Expense	13,002,096	7,339,128
Net Interest Income	26,355,839	25,002,692
Provision for Credit Losses	325,975	25,177
Net Interest Income After Provision for Credit Losses	26,029,864	24,977,515
NON-INTEREST INCOME/EXPENSE		
Non-Interest Income	4,154,028	3,125,309
Non-Interest Expense	22,859,416	21,210,702
Income Before Income Taxes and Security Gains	7,324,476	6,892,122
Net Recognized Gains (Losses) on Equity Securities	1,693,781	741,377
Income Tax Expense	1,497,878	1,422,492
NET INCOME	\$7,520,379	\$6,211,007

BOARD OF DIRECTORS

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

OFFICERS

James Alberico	SVP Chief Risk Officer
Vicki Alward	EVP Chief Operating Officer
Lynn Andrews	AVP Mortgage Underwriting Officer
James Barron	SVP Chief Financial Officer
Amanda Bell	Community Branch Manager
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	AVP Retail Operations Manager
Alyse Clement	BSA Officer
Barbara Cotta	SVP of Operations
David Cyr	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 Banking Officer
Kimberly Friend	Senior Commercial Credit Analyst
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
Maggie Leone	Small Business Portfolio Relationship Manager
Dawn Lesperance	SVP Chief Human Resources Officer
Shelly Lowell	AVP Community Banker
Catherine Miller	Senior Commercial Credit Analyst
Donna Mills-Stevens	VP Community Banking
Linda Morton-Hebert	Community Branch Manager
Paula Nelson	AVP Special Assets Manager
Jennifer Piekart	AVP HR Business Partner
Mike Pietroski	VP Commercial Loan Officer
Angelica Quick	VP Business Cash Management Officer
Tara Russell	VP Commercial Loan Officer
Darlene Salisbury	AVP Audit & Compliance Officer
Steven Thomas	SVP Senior Commercial Lender
Dan Tilton	President
Nanook Tuefferd	AVP Mortgage Operations Manager
Taylor Weeks	Controller
Fawn Wentworth	Marketing Officer
Jayne White	Assistant Controller

SENIOR MANAGEMENT

David Cyr	CEO
Dan Tilton	President
Vicki Alward	EVP Chief Operating Officer
James Alberico	SVP Chief Risk Officer
James Barron	SVP Chief Financial Officer
Barbara Cotta	SVP of Operations
Andrew Fortin-Trimble	SVP Chief Banking Officer
Dawn Lesperance	SVP Chief Human Resources Officer
Steve Thomas	SVP Senior Commercial Lender

CORPORATORS

Richard Anzelc, III	Robert Luce
Richard Anzelc, Jr.	John Lynch
Steven Barrows	Sandra MacArthur
David Barter	Benjamin Marcus
Alicia Bell	Kristen Mazoki
Aaron Bolster	Jonathan Moody
Joshua Broder	Sharon Mountain
Thomas Butler	Carolann Ouellette
Larry Caldwell	Chad Partridge
Kristina Cannon	Christopher Perkins
Flint Christie	Michael Phillips, Jr.
David Cyr	Doreen Poulin
Donald Davis	Les Priest
Kimberly Danforth	Paula Quirion
Gregory Dore	William Randall*
Michael Duguay	Debra Santos-Chapman
Elizabeth Fontaine	Jacques Santucci
Paul Fortin	Howard Sevey
Suresh Gali	Robert Shibley
Samuel Hight	Katelyn Shorey
Virginia Howard*	Donald Skillings II
Stephanie Johnson	Charles Stokes
Trampas King	Claire Theriault-Perkins
Lisa Landry	Tracie Travers
Samual LeGeyt	Suzanne Walsh
Glenn Levesque	Chad Whittemore
Robert Linkletter	John Witherspoon

*Honorary Corporator



Skowhegan
SAVINGS

Skowhegan.com • 800.303.9511

