



Kennebunk Savings

2019 FINANCIAL REPORT

KENNEBUNK SAVINGS 2019 FINANCIAL REPORT

DIRECTORS, CORPORATORS, AND OFFICERS

DIRECTORS

Milda A. Castner, *Chair*
Matthew L. Chase,
Vice Chair
Paul D. Gurney, Jr.
Lori A. Howell
James J. Keating III
Stephen A. Morris
Bradford C. Paige
Stephen H. Roberts
Douglas R. Stockbridge
Geoffrey Titherington

CORPORATORS

Sarah C. Adams
Steven C. Adams
Thomas J. Allen
Douglas C. Bibber
Edward V. Bibber
Debra Bodwell
Richard Boston
Elaine M. Brady
Weld Butler
Dennis D. Byrd
Paul W. Cadigan
Kevin Cambridge
Milda A. Castner
John M. Cavaretta
Nik Charov
Matthew L. Chase
Bonnie Clement
David W. Cluff
Ronald F. Collins
Denise Couture-Bell
Christopher J. Crane
Daniel F. Crow
Helen A. Curry
Kent Davis
Laura Dolce
Samuel E. Downing
Susan V. Downing
Glenn P. Farrell
Jonathan M. Flagg
Paul D. Flaherty
Arline Fortier
W. Mark Foster
Colby Gamester
Salvatore M. Gebbia
Anne Gould
William Grabin
David J. Graham
Virginia Griffith
Paul D. Gurney, Jr.
Thomas Harmon
Lori A. Howell
Steven Jacobsen
Mark Jago

John H. Jensen
Craig Jewett
Michael Jordan
Richard J. Keating
James J. Keating III
Michael Lassel
Richard Lemoine
Joseph Lipton
Stephen L. Mahler
Michael McDermott
Susan McDonough
Jane McLaughlin
Veronica McMerney
Elaine Morgillo
Stephen A. Morris
David O'Brien
Bradford C. Paige
Durward W. Parkinson
Gregory Patterson
Rich Pettigrew
George Philbrick
Stephen H. Roberts
Joseph L. Rosenfield
Robert Rosenfield
Daniel Rush
Cyndi Smith
Richard B. Smith
Louise Spang
Timothy Spang
Shawn Spencer
Ronald Stewart
Douglas R. Stockbridge
Grover L. Tasker, Sr.
Elias Thomas III
Geoffrey Titherington
Claire V. Tusch
Eleanor J. Vadenais
Louis Vitali
Augusta Von Wellsheim
Nathan Wilson
Jeffrey Zdunczyk

OFFICERS

PRESIDENT & CEO
Bradford C. Paige
SENIOR EXECUTIVE VICE PRESIDENT
Dennis D. Byrd,
Chief Operating Officer

EXECUTIVE VICE PRESIDENTS
Lynn C. Howe, *Chief Retail & Customer Experience Officer*

Jill Peter,
Chief Risk Officer

Thomas Zuke,
Chief Financial Officer & Treasurer

SENIOR VICE PRESIDENTS

William A. Dehais,
Senior Sales Officer
Danny Edgecomb,
President, Kennebunk Savings Insurance
Maureen Flaherty,
Chief Marketing Officer
Christopher L. Kehl,
Senior Lender
Brendan Markey,
Senior Residential Lending Officer

Alexander Meagher,
Senior Commercial Credit Officer

Peggy A. Stansfield,
Director of Human Resources

VICE PRESIDENTS

Michael J. Arndt
Karen Asselin
Lisa G. Aubin
Aaron K. Awbrey
Toby Boyd
Margaret McCarthy
Boyle
James A. Brewer
Linda Bridges
Eileen Brogli
Kimberly A. Brooker
Alan Brown
Cathy A. Chick
Donna DeSaulnier
Judith DesMeules
Paul Dewhurst
Kimberly Elwell
Ashley Gibbons
Albert Giobbie
Richard Goodenough II
James C. Hallam Jr.
Ann E. Hebert
Rhonda Hebert
Christa Hughes
Christine Hume
Kelly Hutchinson
Rebecca Jacobs
Jennifer Johnson
Kristen Johnson
Wendy LeBright
Annette Lewia
Katherine M. Littlefield
Carlos A. Maldonado

Michael Moloney
Brenda Moore
Adam Mumm
Aaron G. Nalezny
Sara Noonan
Steve Oertel
Lindsey Partridge
Erika I. Poulin-Carrigan
Lisa M. Randall
Mark Ross
Sharon Royce
Shawna Sarcione
Steven J. Smith
William Washburn
Patricia J. Wheeler
Kimberly Whitmore

ASSISTANT VICE PRESIDENT

Sarah Auer
Alexander R. Brockway
Debra F. Burrows
Nathan Cadorette
Carrie Carruth
Grant Edgerly
Chelsea Fournier
Brian Hammond
Amanda Kenney
Karen L. Kimball
Kalina Lesseva
Brian Poulin
Jennifer Radel
Brady Randall
Samik Roy
Derek Scialdone
Lisa Shanholtz
Patrick J. Theriault
Elizabeth Torrance
Ieva Watson

OTHER OFFICERS

Shelby Brooks
Leslie Burt
Ryan Ebeling
Colleen Feeney
Rebecca Gilbert
Lori Johnson
Karen Kasprzak
Karen S. Kimball
Katherine Rioux
Jodi Robinson
Suzanne Roux
Vicki Spear
Sunday Upton
Nancy Wallace
Nicole Wentworth

KENNEBUNK SAVINGS 2019 FINANCIAL REPORT

STATEMENT OF CONDITION | DECEMBER 31, 2019

ASSETS

Cash on Hand & Due From Banks	\$	76,212,732
Available for Sale Securities		113,288,038
Federal Home Loan Bank Stock		1,600,900
Loans		1,057,268,390
Less Allowances for Loan Losses		<u>9,913,518</u>
Net Loans		1,047,354,872
Accrued Interest Receivable		2,930,733
Premises & Equipment, Net		34,884,269
Other Assets		50,191,651
TOTAL ASSETS	\$	<u><u>1,326,463,195</u></u>

LIABILITIES

Deposit Accounts		
Statement & Passbook Savings	\$	561,391,335
Demand Deposit		399,578,107
Interest-Bearing Checking Accounts		58,418,047
Money Market		63,993,462
Certificate of Deposit		54,031,912
Christmas Clubs		<u>92,199</u>
Total Deposit Accounts		1,137,505,062
Borrowed Funds		25,919,015
Accrued Interest Payable		170,933
Other Liabilities		17,001,546
TOTAL LIABILITIES	\$	<u><u>1,180,596,556</u></u>

NET WORTH

Surplus		9,000,000
Undivided Profits		145,624,007
Accumulated Other Comprehensive Gain/(Loss) Income		<u>(8,757,368)</u>
Total Retained Income		145,866,639
TOTAL LIABILITIES AND NET WORTH	\$	<u><u>1,326,463,195</u></u>

INTEREST INCOME & EXPENSE

Interest & Fees on Loans	\$ 47,604,902
Interest & Dividends on Securities	3,404,493
Interest on Deposits with Banks	<u>200,341</u>
Total Interest Income	<u>51,209,736</u>
Interest Expense on Deposits	5,210,142
Interest Expense on Borrowed Funds	<u>536,214</u>
Net Interest Income	45,463,380
Non Interest Income	11,300,210
Gain on Sale of Securities	(204,729)
Income Before Operating Expenses & Taxes	<u>56,558,861</u>

OTHER EXPENSES

Salaries & Benefits	23,399,749
Bank Premises	6,907,466
Provision for Loan Losses	1,000,000
Other Non-Interest Expenses	<u>12,324,907</u>
Total Other Expenses	<u>43,632,122</u>
Income Before Taxes	<u>12,926,739</u>
Income Taxes	2,603,578
NET INCOME	\$ <u><u>10,323,161</u></u>

