

When our communities thrive, we all thrive.

2024 FINANCIAL REPORT



**Kennebunk
Savings**

PURPOSE DRIVEN.

LETTER FROM THE PRESIDENT



2024 was an exciting year for many reasons. We said goodbye to our retiring CEO, Brad Paige, whom I consider both a mentor and friend. Kennebunk Savings thrived under Brad's leadership, and I've been fortunate to work closely with him for many years, particularly during his final year, to ensure a smooth and seamless transition. I'm pleased he'll continue to serve on our Board of Directors.

We also welcomed five new members to our Board of Directors. Our new directors bring diverse professional experiences and strong local ties, which will help guide our future growth and ensure a continued commitment to our customers, communities, and employees.

In one of the largest donations in the Bank's history, we committed to gifting Avesta Housing a 12-acre parcel of land adjacent to our Operations Center in West Kennebunk.

This land will be used to construct two affordable housing buildings for older adults, totaling 72 apartment units. Additionally, we committed to donating \$550,000 to help finance the construction.

Our work to help create affordable housing earned us recognition. In 2024, we were honored and grateful to receive the Mission Champion Award from Avesta Housing, the Business Champion Award from the Maine Affordable Housing Coalition and the Miles Freeman Award for Service from Habitat for Humanity York County.

We finished 2024 strong, exceeding our financial projections. As we start 2025 on solid footing, we look forward to continued growth. We are preparing for major technological upgrades to streamline our processes and improve efficiency, which will also allow us to provide our customers with enhanced online and mobile banking features.

Exciting times are ahead!

A handwritten signature in black ink that reads "Lex Meagher". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Lex Meagher
President & CEO, Kennebunk Savings

Kennebunk Savings Financial Report 2024

STATEMENT OF CONDITION – DECEMBER 31, 2024

Reporting in Thousands

ASSETS

Cash and Due From Banks	\$ 45,346
Available For Sale Securities	229,358
Federal Home Loan Bank Stock	416
Loans	1,503,020
Less Allowances for Credit Losses	<u>16,566</u>
Net Loans	1,486,454
Accrued Interest Receivable	5,173
Premises and Equipment, Net	29,886
Other Assets	74,042
TOTAL ASSETS	\$ <u><u>1,870,675</u></u>

INTEREST INCOME AND EXPENSE

Interest and Fees on Loans	\$ 74,232
Interest and Dividends on Securities	5,652
Interest on Deposits with Banks	<u>1,225</u>
Total Interest Income	<u>81,109</u>
Interest Expense on Deposits	22,818
Interest Expense on Borrowed Funds	<u>3,750</u>
Total Interest Expense	26,568
Net Interest Income	54,541
Non-Interest Income	12,572
Gain on Securities	<u>285</u>
Income Before Operating Expenses and Taxes	67,398

LIABILITIES AND CAPITAL

Deposit Accounts	
Interest Bearing Deposits	\$ 980,230
Non-Interest Bearing Deposits	<u>679,894</u>
Total Deposit Accounts	1,660,124
Borrowed Funds	30,025
Other Liabilities	<u>27,436</u>
TOTAL LIABILITIES	1,717,585
Surplus	9,000
Undivided Profits	195,765
Accumulated Other Comprehensive (Loss)	<u>(51,675)</u>
TOTAL CAPITAL	<u><u>153,090</u></u>
TOTAL LIABILITIES AND CAPITAL	\$ <u><u>1,870,675</u></u>

OTHER EXPENSES

Salaries and Benefits	34,129
Bank Premises	6,749
Reversal of Provision for Credit Losses	(40)
Other Non-Interest Expenses	<u>14,300</u>
Total Other Expenses	55,138
Income Before Taxes	<u>12,260</u>
Income Taxes	2,686
NET INCOME	\$ <u><u>9,574</u></u>



Directors

Lori Howell, *Chair*
Douglas Stockbridge,
Vice Chair
Thomas Allen
John Bosen
Milda Castner
Kathleen Torpey Chase
Matthew Chase
Paul Gurney, Jr.
Michael Macleod-Ball
Lex Meagher
Bradford C. Paige
Nichole Raftopoulos
Richard Simonds
Charles Wu

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Thomas Allen
Teri Anderholm
Betsey Andrews-Parker
Sarah Armentrout
Douglas Bibber
Edward Bibber
Debra Bodwell
John Bosen
Richard Boston
John Burns
Dennis Byrd
Paul Cadigan
Milda Castner
Nik Charov
Kathleen Torpey Chase
Matthew Chase
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David Cluff
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Daniel Crow
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Gretchen Dunkelberger
LeRoy Dunkelberger
Cindy Edwards
Emily Flinkstrom
Erich Fogg
Colby Gamester
Susan Giambalvo
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Jill Gravink
Virginia Griffith
Paul Gurney, Jr.
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Molly Hodgson
Lori Howell
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Mark Jago
Craig Jewett
Richard Keating
Jeanne LaFrance

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Richard Lemoine
German Lucarelli
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James MacNeill
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Michael McDermott
Susan McDonough
Jane McLaughlin
Bradley McMaster
Lex Meagher
Jermaine Moore
Dana Newcomb
Kerry Norton
Sarah O'Sullivan
Durward Parkinson
Richard Pettigrew
John Ricci
Joseph Rosenfield
Megan Shapiro-Ross
Candice Simeoni
Diane Small
Cynthia Smith
Tim Spahr
Louise Spang
Timothy Spang
Shawn Spencer
Ronald Stewart
Douglas Stockbridge
Claire Tusch
Eleanor Vadenais
Louis Vitali
Augusta Von Wellsheim
Megan Walton
Charles Wu
Jeffrey Zdunczyk
Linda Zuke

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Lex Meagher

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Chief Risk Officer

Executive Vice Presidents

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Chief Lending Officer
Maureen Flaherty,
Chief Strategy Officer

Lynn Howe,
Chief Credit Officer

Christopher Kehl,
Managing Director,
1871 Group

Peggy Stansfield,
Chief Human
Resources Officer

Thomas Zuke,
Chief Financial Officer
& Treasurer

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Insurance Agency Director
Danny Edgecomb,
Director of Insurance,
1871 Group

Jennifer Johnson,
Senior Customer
Experience Manager

Wendy LeBright,
Operations Manager

Michael Moloney,
Chief Culture Officer

Adam Mumm,
Chief Information Officer

Michelle Sheppard,
Senior Commercial
Lending Officer

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Leslie Burt
Nathan Cadorette
Shawna DellaMonica
Al Giobbie
Steven Hughes
Becky Jacobs
Matthew Le
Mark Ross
Liz Torrance

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Morgan-Lee Brooks
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Grant Edgerly
Huw Evans
Colleen Feeney
Chelsea Fournier
Kaley Gagne
Katherine Hoak
Christa Hughes
Brenda Johnson
Karen L. Kimball
Deborah Lauersen
Heather Legere
Christopher MacDonnell
Carlos Maldonado
Brendan Markey
Brenda Moore
Aaron Nalezny
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Becky Noyes
Steve Oertel
Jessica Owens
Lindsey Partridge
Erica Place
Brady Randall
Jeffrey Roberts
Suzanne Roux

Sharon Royce
Derek Scialdone
Lisa Shanholtz
Lynette Tozier
Bill Washburn
Nicole Wentworth
Tricia Wheeler
Kate Woodbury

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Amy Brooks
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Melesa Dore
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Jennifer LaBier
Rebecca Pendleton
Dory Polanco
Jim Quentin
Jennifer Radel
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Samantha Roblee
Joshua Rogers
Julie Sevigny
Mary Swift
Shanna Thompson
Debbie Tillson
Alaina Tridente
Kalin Verbiscus

Other Officers

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Cathy Cyr
Lauren Deegan
Christine Dunham
Amy Esonis
Ryan Forsythe
Maureen Gaudette
Mark Hamilton
Christophor Hardesty
Karen Kasprzak
Eileen Krutuleski
Raelyn Lemire
Michelle Lino
Zachary Little
Holly McCarthy
Nathaniel Meyer
Danielle Michaud
Rachel Peter
Lucinda Pyne
Douglas Smith
Jenn Straetz
Sunday Upton
Christopher Whaley
Anne Young