

# Compassion THROUGH ACTION

Volunteered Over 2,000 Hours in 2024!



## Annual Report December 31, 2024



sbsavings.bank



### A Letter from the President & CEO

What does it truly mean to be a source of possibilities for those we serve? With nearly 200 years of experience, we've learned that the answer is ever-evolving. At SBSI, we play an infinite game. We don't focus solely on the outcomes of the current quarter or year. Instead, we prioritize laying a strong foundation for long-term success, positioning ourselves to adapt to the ever-changing needs of our employees, customers, and communities far into the future.

Most businesses play a finite game—where the winner is determined when time expires, often at the end of a 12-month cycle. But after two centuries of serving our communities, we recognize that our mission goes beyond short-term victories. We are committed to the continuous pursuit of one guiding question: How can we operate thoughtfully, responsibly, and profitably to ensure we thrive for centuries to come?

A recent customer story illustrates what it means to be a true source of possibilities. A customer shared that she had been with us for over 70 years. She recalled walking into the bank with her husband decades ago to apply for a mortgage. Despite having a down payment, they were facing temporary income challenges. At that time, then-President Bill Deans took the time to understand their situation, recognized the change coming soon, and extended the support they needed. Shortly thereafter, they were in their new home. Reflecting on the experience, she said, "That's how you create lifelong relationships." This is just one of many stories at SBSI, where our approach—rooted in sound judgment, critical thinking, and a willingness to go beyond the checklist—has remained steadfast for over 50 years.

Being a source of possibilities is not a one-time effort. At SBSI, we recognize that community needs are constantly changing. We remain alert and open-minded, always seeking the next opportunity to fulfill our responsibility of providing possibilities. Over the past two years, we've

donated over \$1,000,000 to support a wide range of causes in our communities. In addition to financial contributions, we've also volunteered thousands of hours, supporting the people on the ground who are doing the essential work to serve others.

To ensure we remain viable for generations to come, we must balance the needs of four key areas: our employees, our customers, our communities, and the bank itself. Despite the ongoing challenges in the banking industry in 2024, particularly the fluctuations in interest rates, we are proud to report that our net income has improved, and we're positioned for continued growth in 2025. Even in tough times, we've maintained strong financial health, enabling us to weather the various challenges that have come our way.

As we continue to be a source of possibilities for our communities and work to maintain SBSI as a long-term financial pillar, we must also remain focused on our employees and customers. One of our key focuses must be to think big but act small. We must think big when it comes to creating an employee experience that empowers our team and provides the tools, products, and services that give our customers the opportunities they need and deserve. However, at our core, it's the small moments that define us. We must slow down and remember our roots—it's in serving one person at a time, with genuine care and respect, that we keep the heartbeat of SBSI alive and relevant.

Through all of this, we remain true to our mission: to serve others with compassion while striving for excellence.



*Mark H. Jones*

Mark H. Jones  
President & CEO

## Board of Directors



**L to R:** James M. Godbout, Daryl J. Cady, Robert C. Quentin, Morris L. Fisher, Susan B. Hadiaris, Eric A. Purvis, Mark H. Jones, Kevin P. Savage

## Honorary Directors

Roger S. Elliott    Robert F. Wade    Mark L. Peterson    Roland M. Eon

## Corporators

David S. Abramson	Morris L. Fisher	Rene M. Menard
Donald J. Ballute	James M. Godbout	Pamela J. Mohlin
Brian T. Ballute	David A. Goyet	Timothy S. Murphy
Robert H. Begin	Carol M. Graves	James T. Pate
Kimberly D. Boisvert	Joshua D. Hadiaris	Tania M. Powers
Leo E. Bourgeault	Susan B. Hadiaris	Eric A. Purvis
Daryl J. Cady	James E. Harmon	Robert C. Quentin
Donald Campbell	Kristine L. Hoyt	Jeffrey M. Quirk
Susan B. Clough	Diana L. Huot	William D. Sanford
Kerry T. Connell, O.D.	Leonard C. Hurrell	Kevin P. Savage
Stacey J. Cote	Pierre J. Janelle	Jeffrey R. St-Laurent
Matthew A. Cyr <sup>1</sup>	Mark H. Jones	Lynn M. Vigneault
Robert E. Danielson	William S. Kany	Daniel R. Warren
Eric G. Doyon	Diane M. Labrie	Jessica M. Yeaton
Barbara J. Dresser	Carolyn L. Lamontagne	Mark L. Yellis
Joshua D. Fearon	Valerie R. Landry	
Philip D. Fearon	Amy W. Meader	

## Honorary Corporators

Lorraine P. Bouchard	Shirley D. Hondel	Edward D. Radley, Jr.
Lucien A. Chantigny	William Johnson	Veronica M. Sheehan
Philip B. Curtis	Karen B. Lovell	Gene C. Thompson
Mary E. Donovan	Micheal A. Myrick	
Linwood M. Higgins	Winslow S. Pillsbury	

<sup>2</sup>Insurance products and services offered by Paquin & Carroll Insurance are:

<b>Not FDIC Insured</b>	<b>No Bank Guarantee</b>	<b>May Lose Value</b>	<b>Not a Deposit</b>	<b>Not Insured By Any Federal Government Agency</b>
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## Officers

Denise D. Alphonse • Customer Relationship Officer  
 Shane D. Arnold • Compliance Specialist  
 Stephanie J. Bailey • AVP, Branch Operations Manager  
 Brian T. Ballute • SVP, Chief Financial Officer & Treasurer  
 Gillian S. Ballute • VP, Compliance Manager  
 Danielle L. Barden • Customer Relationship Officer  
 Michelle M. Bellerose • Senior Commercial Loan Administrator  
 John W. Bentley • SVP, Chief Information Officer  
 Melissa M. Boilard • VP, Employee Talent & Relations Manager  
 Chad A. Boucher • VP, Assistant Treasurer  
 Kenda R. Bouffard • VP, Retail Lending Processing & Closing Manager  
 Lisa L. Bowdler • VP, Business Loans Project Administrator  
 Noelle Bowen • Customer Relationship Officer  
 Wanda M. Chelate • Senior Retail Loan Closer  
 Bryan J. Christoforo • VP, Business Loan Officer  
 Cathryn M. Clark • AVP, Accounting Manager  
 Jennifer L. Corthell • Senior Retail Loan Servicing/Collection Officer  
 Jean P. Cosgrove • Customer Care Officer  
 Laura B. Crowell • Auditor  
 Jackson A. Cust • Customer Relationship Officer  
 Nicole S. Cyr • Auditor  
 Patrick S. DeCoursey • VP, Assistant Retail Lending Manager  
 Katrina M. Desjardins • VP, Market Manager  
 Eric G. Doyon • SVP, Manager of Business Loans and Services  
 Casey L. Dunham • Customer Relationship Officer  
 Heather M. Forgea • Retail Loan Underwriting Supervisor  
 Karen E. Gendron • Transaction Services Manager  
 Cara A. Gobeil • VP, Audit Manager  
 Zachary R. Golojuch • AVP, Retail Loan Processing Supervisor  
 Sarah A. Gonneville • VP, Retail Operations Manager  
 James W. Gove • VP, Business Credit Manager  
 Emily D. Goyet • Loan Officer  
 Allison L. Graham • VP, Marketing & CX Operations Officer  
 Timothy E. Grant • Transaction Services Manager  
 Andrew P. Grantham • AVP, Core Operations Specialist  
 Ginger D. Grantham • VP, Loan Systems Administrator & Business Analyst  
 Kathleen D. Grenier • Branch Operations Manager  
 Kevin P. Gwinn • AVP, Deposit Support Manager  
 Iain Hallett • Customer Relationship Officer  
 Emily L. Hamm • Customer Relationship Officer  
 Brian Healey • Information Security Specialist  
 Mikhaela L. Helm • AVP, Assistant Manager Customer Care

## Officers (Continued)

Judith A. Hurrell • VP, Loan Review Officer  
 Michael L. Jean • VP, Business Loan Officer  
 Shelley L. Johnson • Branch Operations Manager  
 Wayne P. Johnson • AVP, Loan Officer  
 Mark H. Jones • President & CEO  
 Andrew S. Kany • AVP, Loan Officer  
 William S. Kany • EVP, Chief Risk Officer/Dir. of Legal and Govt. Affairs  
 Diane M. Labrie • SVP, Director of Human Resources  
 Karyn M. Labrie • AVP, Compliance Specialist  
 Dawn M. Lambert • VP, Branch Manager Customer Care  
 Marc A. Lamontagne • AVP, Loan Officer  
 Tyler J. Lebel • Branch Operations Manager  
 Anthony M. LeBlanc • AVP, Loan Officer  
 Melanie J. Lee • VP, Branch Operations Manager  
 Julie A. LoPresti • VP, Payment Operations Manager  
 Tracy M. Mahoney • Customer Relationship Officer  
 Mike Masudi • Information Security Specialist  
 Louis J. McAuliffe • VP, Facilities/Security Manager  
 Jennifer L. McCallum • Senior Retail Loan Processor  
 Denise A. McIntyre • VP, Loan Officer  
 Bonnie B. Miller • AVP, Wire Operations Manager  
 Judith A. Milliard • VP, Information Services/Bank Operations Project Administrator  
 John P. Mondor • SVP, Director of Marketing & Customer Experience  
 Andrea Moore • Customer Relationship Officer  
 Keira L. O'Hare • Retail Loan Underwriter  
 Meghan A. Palmer • Community Engagement Officer  
 Stephanie M. Paquet • SVP, Director of Risk Management  
 Jennifer L. Plourde • VP, Employee Development Manager  
 Michael W. Rague • VP, Market Manager  
 Joe G. Reardon • VP, Retail Banking Manager  
 Amy M. Richards • Customer Relationship Officer  
 Morgan F. Rivard • Senior Business Credit Analyst  
 Sarah S. Rodgers • SVP, Chief Operating Officer  
 John M. Ruppert • VP, Information Security Officer  
 Rachel L. Sheltra • Human Resources Operations Manager  
 Stacey W. Skinsacos • Senior Retail Loan Underwriter  
 Samuel H. Smith • Customer Relationship Officer  
 Ryan H. Soule • IT User Support Services Specialist  
 Ellen Southworth • Payroll & Benefits Specialist  
 Jeffrey R. St-Laurent • SVP, Retail Lending Manager  
 Jeanne B. Stanhope • Executive Coordinator  
 Elaine S. Tito • Accounting Team Lead  
 Tammy R. Tracy • AVP, Business Banking Office Manager  
 Travis J. Vacchiano • Business Banking Office Assistant Manager  
 Joseph Valente • IT User Support Services Specialist  
 Julie M. Villemaire • VP, Market Manager  
 Lindsey M. Walker • Market Manager  
 Jena M. Walton • VP, Retail Loan Servicing Supervisor & Collection Officer  
 Melissa M. Walton • Customer Relationship Officer  
 Shawn C. Walton • VP, Market Manager  
 Arica Y. Webster • Branch Operations Manager  
 Tiffany M. Weeks • Collection Officer  
 James M. Whelan • VP, Business Loan Officer

## Paquin & Carroll Insurance Officers

Daniel D. Cote<sup>2</sup> • VP, Employee Benefits  
 Joshua D. Fearon<sup>2</sup> • President  
 Andrea K. Todd<sup>2</sup> • VP, Commercial Lines  
 Lynnsey M. McDonough<sup>2</sup> • VP, Personal Lines  
 Douglas A. Willett<sup>2</sup> • VP, Commercial Sales

# Saco & Biddeford Savings Institution and Subsidiaries


## Consolidated Report of Condition (Unaudited)

Assets	12/31/24	12/31/23
Cash and Due from Banks	25,574,479	36,004,322
US Government and Agency Securities	179,640,323	182,524,826
Other Securities	19,888,770	17,004,331
Federal Funds Sold	888,000	3,499,000
Total Loans, Net of Allowance for Credit Losses	1,131,331,466	1,086,994,233
Bank Premises and Fixed Assets	19,996,212	20,084,430
Other Assets	34,282,859	34,716,719
<b>TOTAL ASSETS</b>	<b>\$1,411,602,109</b>	<b>\$1,380,827,861</b>


Liabilities and Surplus	12/31/24	12/31/23
Total Deposits	1,011,788,256	963,518,129
Borrowings	261,457,627	278,674,466
Other Liabilities	\$12,918,038	15,975,598
Total Liabilities	1,286,163,921	1,258,168,193
Total Capital	125,438,188	122,659,668
<b>TOTAL LIABILITIES AND SURPLUS</b>	<b>\$1,411,602,109</b>	<b>\$1,380,827,861</b>

## Consolidated Report of Income (Unaudited)


Year ending December 31	2024	2023
Interest on Loans	52,206,473	43,478,915
Dividends and Interest on Securities and Federal Funds	9,018,312	8,543,266
TOTAL INTEREST INCOME	61,224,785	52,022,181
Interest on Deposits	24,702,136	19,069,098
Interest on Borrowings	10,906,048	7,496,570
TOTAL INTEREST EXPENSE	35,608,184	26,565,668
<b>NET INTEREST INCOME</b>	<b>\$ 25,616,601</b>	<b>\$25,456,513</b>
Provision for Credit Losses	(30,000)	(20,000)
NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES	25,646,601	25,476,513
Other Operating Income	10,611,449	9,177,960
Other Operating Expense	35,081,528	34,466,821
NET INCOME BEFORE NET SECURITIES GAINS AND INCOME TAXES	1,176,522	187,652
Net Securities Gains	712,084	375,275
Income Tax Expense (Benefit)	375,000	(55,000)
<b>NET INCOME</b>	<b>\$1,513,606</b>	<b>\$617,927</b>




## POSTS OF THE YEAR




**Photos of Daffodils in Bloom**  
*Laurel Hill Cemetery, Saco*




**Deb Argetes**  
*Employee Anniversary (10 years)*



**Pier Fries in Old Orchard Beach**  
*York County Customer Spotlight*



**SBSI Volunteers**  
*Habitat for Humanity Build*



**Renovations Complete**  
*Saco Main Street Branch*

## S&B Financial Services Officers

Sandra Bailey<sup>1</sup> • VP, Senior Financial Advisor  
 Matthew A. Cyr<sup>1</sup> • SVP, Chief Banking Officer  
 Lisa P. Dube<sup>1</sup> • Financial Services Assistant  
 Samuel A. Kany<sup>1</sup> • Financial Advisor  
 John M. Mueller<sup>1</sup> • VP, Financial Advisor & Financial Services Program Manager

<sup>1</sup> S & B Financial Services is a marketing name of Cetera Investment Services. Securities and insurance offered through registered representatives of Cetera Investment Services LLC, member FINRA/SIPC. Advisory services offered through Cetera Investment Advisers LLC. Cetera firms are under separate ownership from any other named entity, 252 MAIN STREET, SACO, ME 04072. 888-978-7526. Investments are: Not FDIC insured | May lose value | Not financial institution guaranteed | Not a deposit | Not insured by any federal government agency.