



# Annual Report

FISCAL YEAR 2023

WINCHESTER  
SAVINGS BANK



STRENGTH | SERVICE | COMMUNITY

Winchester, August 26<sup>th</sup> 1871.

Date. 187 /	Number. of Account.	NAMES OF DEPOSITORS.	Dollars.	Cents.
Aug 26	1 ✓	Mrs. Julia M. Gage ✓	200	
✓	2 ✓	Mrs. Sarah S. Thompson ✓	200	
✓	3 ✓	Stephen Thompson ✓	100	
✓	4 ✓	Samuel R. Smith in trust for Frederick Swan Smith ✓	100	
✓	5 ✓	Michael Fitzgerald in trust for Michael Joseph Fitzgerald ✓	5	
26	6 ✓	Henry Cutter ✓	1000	
✓	7 ✓	Henry B. Metcalf Treasurer ✓	1000	
✓	8 ✓	Stephen Cutter ✓	1000	
✓	9 ✓	Minnie B. Joy ✓	100	
✓	10 ✓	Helen S. Joy ✓	100	
✓	11 ✓	Fred Joy ✓	100	
✓	12 ✓	Mrs. Clark A. Joy ✓	100	
✓	13 ✓	Mrs. Clara A. Joy Trustee ✓	100	
✓	14 ✓	John T. Manny ✓	1000	
✓	15 ✓	George P. Brown ✓	750	
✓	16 ✓	Mrs. Lucinda E. Mason ✓	314	
✓	17 ✓	Margaret L. Moseley by her father C. H. Moseley ✓	20	
✓	18 ✓	Alexander W. Moseley by his father C. H. Moseley ✓	#1	
✓	19 ✓	George W. Moseley ✓	100	
✓	20 ✓	Elizabeth D. Moseley ✓	100	

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# Letter From The President

As I reflect on the past year, I am filled with immense pride and gratitude for the journey we have embarked upon together.

I am delighted to report that despite the challenging economic landscape, the bank has experienced significant growth and expansion. Our prudent lending practices and focus on customer-centric solutions have enabled us to foster enduring relationships with our valued customers while ensuring sustainable profitability.

Furthermore, I am proud to announce that we have achieved several milestones over the past year. From the introduction of innovative financial products and services to the expansion of our retail branch network, we have remained at the forefront of industry trends, continuously striving to enhance the banking experience for our customers. None of this would have been possible without the unwavering support and trust of our loyal customers. Your loyalty and patronage have been the driving force behind our success, and for that, we are profoundly grateful.

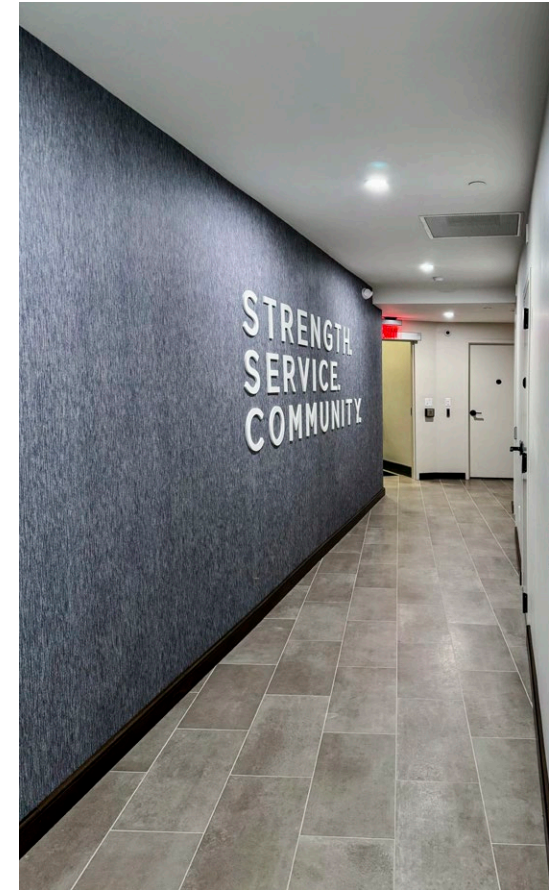
As we look ahead to the future, I am confident that our bank will continue to thrive and evolve. We remain steadfast in our mission to empower individuals and businesses to achieve their financial goals by providing them with the tools and resources they need to succeed.

On behalf of Debbie Carson, Chair of the Board of Trustees, we would like to extend our sincere gratitude to every one of you for your continued support and partnership. Together, we have overcome economic challenges, embraced opportunities, and forged a path towards a brighter, more prosperous future.

**John A. Carroll**  
President & CEO



John A. Carroll, President & CEO. Deborah A. Carson, CPA, Chair of the Board.



The three pillars of the Bank on display in our new Woburn Center location.



Making customers feel at home in our new Danvers location.



The warm, welcoming design of our new Woburn Center branch.



The sleek, modern design of the new Danvers branch.

## Contributions & Sponsorships

A Servant's Heart Food Pantry  
 Abby House for Women & Children  
 Arlington Boys & Girls Club  
 Arlington Chamber of Commerce  
 Arlington EATS (Food Pantry)  
 Arlington Education Foundation  
 Arlington High School Volleyball  
 Autism Housing Pathways  
 Boston Health Care for the Homeless  
 Bread of Life  
 Children's Glaucoma Foundation  
 Citizens Inn Haven from Hunger  
 Community Service Network  
 Compassionate Care for ALS  
 Council of Social Concern  
 Danvers - Kiwanis (Operation Troop Support)  
 Danvers Girls Softball League  
 Danvers Historical Society (Parade of Trees)  
 Danvers People to People Food Pantry  
 Danvers Rotary

Danvers YMCA  
 Danvers Youth Football Cheerleading  
 Dr. F. Cody Stanford Endowed Fund  
 English At Large  
 EnKa Pantry  
 Family Action Network of Winchester  
 Ferren's Memorial Inc.  
 Fidelity House  
 Friends of Endicott Park, Danvers  
 Friends of Stoneham Troop 513  
 Glen Doherty Memorial Foundation  
 Great Dog Rescue New England  
 Griffin's Gift - Danvers  
 Housing Corp of Arlington  
 James L. McKeown Boys & Girls Club  
 Life Bridge North Shore  
 Lynch Elementary School, Winchester  
 Lynn Police Officers Memorial Scholarship  
 Meals on Wheels  
 Medford Youth Baseball



Melrose / Wakefield Healthcare  
 Mission of Deeds  
 My Brother's Table  
 Mystic Community Market  
 Mystic Valley Elderly Services  
 North Suburban YMCA  
 Northeast Animal Shelter  
 Pan Mass Challenge  
 People Helping People Food Pantry (Burlington)  
 Reading Food Pantry  
 Salem State University  
 Shamrock Running Club  
 Shamrock School, Woburn  
 St. Catherine Greek Orthodox Church  
 Stoneham Food Pantry  
 Supportive Living  
 The Beverly Bootstraps Food Pantry  
 The Cole Strange Foundation, Inc.  
 The Salem Pantry  
 The Winchester Foundation for Educational Excellence



Town of Arlington, Town Day  
 Town of Winchester Festival on the Common  
 Wilmington Football Cheerleaders  
 Winchester ABC  
 Winchester Chamber of Commerce  
 Winchester Community Music School  
 Winchester Farmers Market  
 Winchester High School, Red & Black Newspaper  
 Winchester Rotary Charitable Foundation  
 Winchester Seniors Association, The Jenks Center Newsletter  
 Winchester Sports Foundation  
 Winchester Youth Baseball/Softball  
 Woburn Chamber of Commerce  
 Woburn Community Educational Foundation  
 Woburn Dollars for Scholars  
 Woburn Host Lions Club  
 Woburn Little League  
 Woburn Public Library  
 Woburn Youth Soccer



# Consolidated Balance Sheet

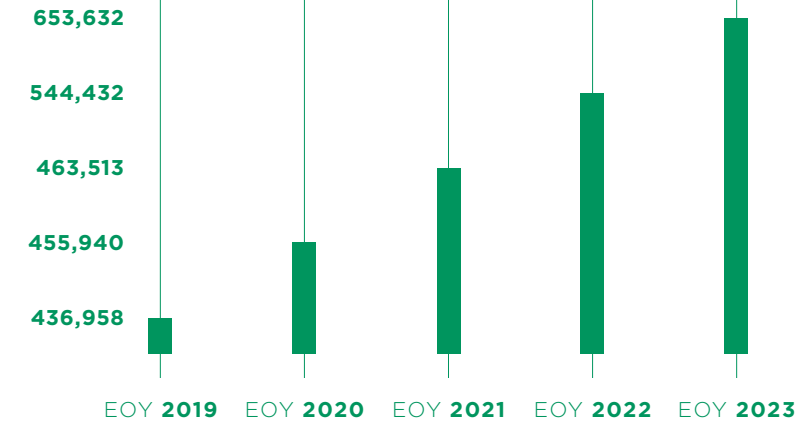
(UNAUDITED \$ IN THOUSANDS)

## ASSETS (uses of funding)

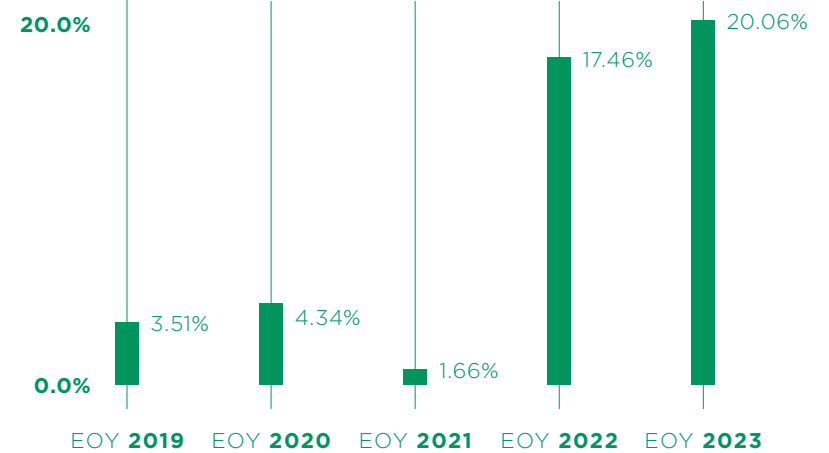
	DECEMBER 31, 2023	DECEMBER 31, 2022
Investment Securities	84,226	79,790
Interest Bearing Cash Balances	41,073	35,643
Residential Real Estate Loans	284,214	266,848
Commercial Real Estate Loans	362,707	272,435
Consumer Loans	456	518
Commercial Loans	6,256	4,632
<b>TOTAL LOANS</b>	<b>653,632</b>	<b>544,432</b>
Reserve for Loan Loss	(3,075)	(4,885)
Loans, net of reserve	650,556	539,547
Total Earning Assets	775,855	654,980
Cash and Due from Banks	3,108	11,284
Other Assets	17,552	16,211
Total Non-earning Assets	20,659	27,495
<b>TOTAL ASSETS</b>	<b>796,514</b>	<b>682,475</b>
<b>LIABILITIES (sources of funding)</b>		
<b>Deposits</b>	<b>601,502</b>	<b>551,024</b>
Borrowed Funds	116,227	58,000
Other Liabilities	(343)	1,009
Total Liabilities	717,386	610,034
Undivided Profits	80,874	75,884
Undivided Profits-Current	921	3,986
Other Comprehensive Income*	(2,666)	(7,429)
<b>TOTAL SURPLUS</b>	<b>79,128</b>	<b>72,442</b>
<b>TOTAL LIABILITIES &amp; SURPLUS</b>	<b>\$796,514</b>	<b>\$682,475</b>
Sold Loans Serviced By WSB	25,960	27,080

## Total Loans

(\$ IN THOUSANDS)



## Loan Growth

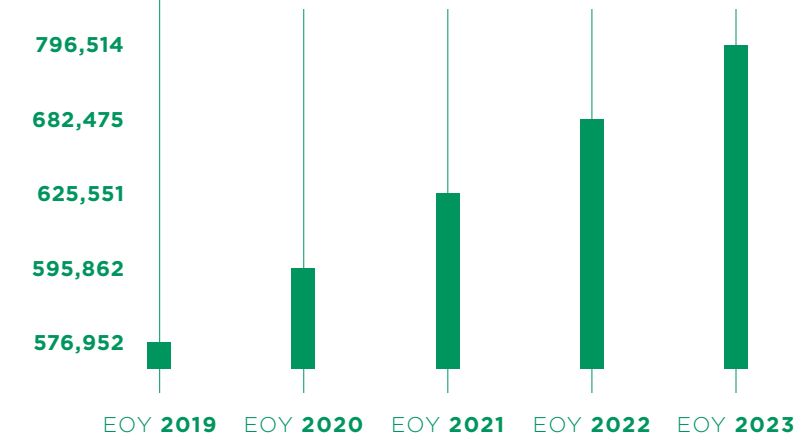


# Consolidated Income Statement

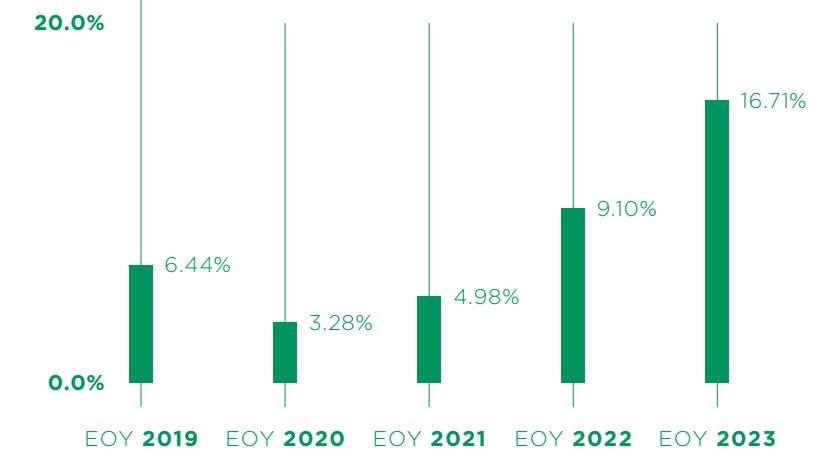
(UNAUDITED \$ IN THOUSANDS)

	DECEMBER 31, 2023	DECEMBER 31, 2022
Investment Securities	2,263	1,697
Interest Bearing Cash Balances	1,280	885
Residential Real Estate Loans	10,419	8,233
Commercial Real Estate Loans	15,876	8,888
Consumer Loans	28	23
Commercial Loans	301	195
<b>TOTAL INTEREST INCOME</b>	<b>30,166</b>	<b>19,920</b>
Deposits	11,158	2,069
Borrowed Funds	3,356	341
<b>TOTAL INTEREST EXPENSE</b>	<b>14,513</b>	<b>2,410</b>
Net Interest Income	15,652	17,510
Provision for Losses	1,000	891
Net Interest Income after Provision for Losses	14,652	16,619
<b>NON-INTEREST INCOME</b>	<b>1,061</b>	<b>1,288</b>
<b>NON-INTEREST EXPENSE</b>	<b>15,084</b>	<b>15,318</b>
<b>INCOME BEFORE TAXES &amp; G/L</b>	<b>629</b>	<b>2,589</b>
Income Taxes on Operations	75	610
<b>INCOME BEFORE G/L</b>	<b>554</b>	<b>1,979</b>
G/L on Sale of Fixed Assets	314	3,352
Income Taxes on G/L	66	(937)
G/L on Sale of Securities	(33)	464
Income Taxes on G/L	(7)	98
G/L on Change in MES MTM	183	(981)
Income Taxes on MES MTM	38	(206)
<b>NET INCOME (LOSS)</b>	<b>\$921</b>	<b>\$3,986</b>
Pension Settlement Cost	777	1,187
<b>OPERATING INCOME NET OF PENSION EXP</b>	<b>1,406</b>	<b>3,776</b>
Tax benefit on pension cost	(218)	(356)
<b>NET INCOME EXCLUDING PENSION EXP</b>	<b>1,231</b>	<b>2,402</b>

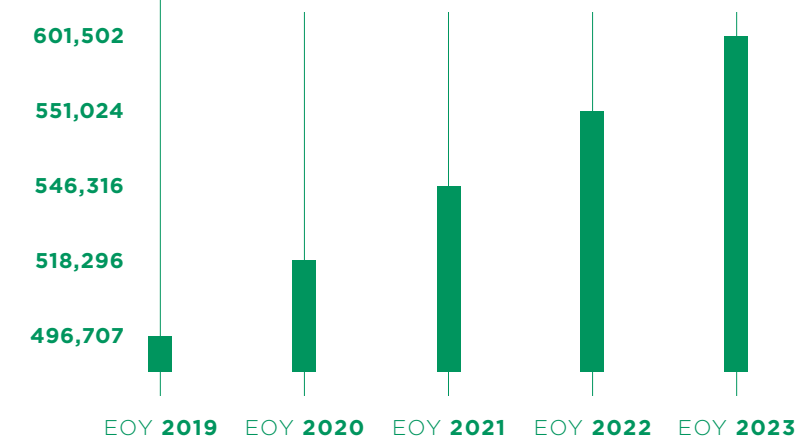
## Total Assets (\$ IN THOUSANDS)



## Asset Growth



## Total Deposits (\$ IN THOUSANDS)



## Trustees

Stephen H. Boodakian

Geoffrey A. Curtis, Esq.

Alan G. Macdonald

John A. Carroll  
President & CEO

Judson D. Hale, Jr.

Sara Perkins Salehpour

Deborah A. Carson  
CPA, Chair of the Board

Neal J. Harte  
CPA

Richard L. Sampson, Jr.

Carole A. Pierce Connolly

David P. Hood  
Clerk

John I. Snow III

Paula M. Cotter

William P. Hood

James R. Willing

## Executive Committee Members



Barbara J. MacCorkle  
SVP Risk & Compliance

Stephanie Chianca  
VP, Director of Operations

Elda Heller  
EVP, Chief Financial Officer  
& Treasurer

Patrick J. Todd  
SVP, Chief Information Officer

Paul V. Chermka  
Senior Vice President  
& Senior Lender

John A. Carroll  
President & CEO

Jillian P. Jurilla  
SVP, Consumer  
& Business Banking

## Vice Presidents

Louis J. Gentile, Jr.  
Vice President, Residential Loan Officer

Laurie A. Keough  
Vice President, Controller

Betsy D. Sands  
Vice President, Sr. Credit Manager  
Commercial Lending

Maureen J. Gillis  
Vice President, Retail Sales Manager

Nancy Kreinest  
Vice President, Administrative Services

Richard Sardellitti  
Vice President, BSA/Fraud/Security Officer

Michael J. Goldberg  
Vice President, Compliance Officer

Tracy Malloy  
Vice President, Loan Administration/  
Collection Manager

Brian M. Scalisi  
Vice President, Commercial Loan Officer

Benjamin Goldstein  
Vice President, Commercial Loan Officer

Beverly S. Malvitch  
Vice President, Retail Support Manager

Denise Schacht  
Vice President, Operations Manager

Nancy Hathaway  
Vice President, Branch Manager

Helen L. Marrone  
Vice President, Residential Lending Operations

Erik A. Worthen-Sluz  
Vice President, Information Security Officer

William Katinoglou  
Vice President, Residential Loan Officer

## Assistant Vice Presidents

Devin M. Coss  
Assistant Vice President, Senior Credit Analyst

Joseph V. Giliberto  
Assistant Vice President, Network Manager

Kerry A. McLaughlin  
Assistant Vice President, Branch Manager

Sean J. Fortier  
Assistant Vice President, Technical Services

## Assistant Treasurers

Mark E. Crosby  
Assistant Treasurer, Credit Analyst

I. Tina Mesiti  
Assistant Treasurer, Senior Relationship Banker

Leanne J. Murphy  
Assistant Treasurer, Branch Manager

Andrew D. DeFeo  
Assistant Treasurer, Deposit Operations Supervisor

Nancy Moyer  
Assistant Treasurer, Branch Manager

Debra Shepherd  
Assistant Treasurer, Branch Manager

Shane M. Hoover  
Assistant Treasurer, Residential Underwriting  
Manager

# Locations

## WINCHESTER



### Main Office

661 Main Street,  
Winchester, MA 01890

## WOBURN



### Horn Pond Plaza Office

344 Cambridge Road,  
Woburn, MA 01801



### Woburn Center Office

375 Main Street,  
Woburn, MA 01801

## ARLINGTON



### Arlington Office

188 Medford Street,  
Arlington, MA 02474

## DANVERS



### Danvers Office

44 Maple Street,  
Danvers MA 01923



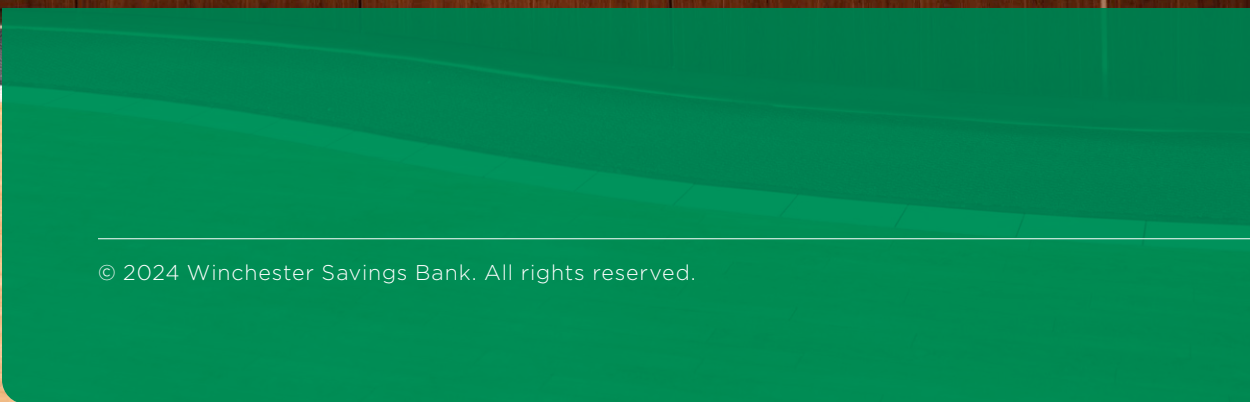


# WSB WINCHESTER SAVINGS BANK

STRENGTH. SERVICE. COMMUNITY.



PLEASE WAIT HERE  
First-National Association of Banks



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