

2021

Annual Report



Franklin Savings
Bank



The Jay team smiling for the camera - say CHEESE!



Amanda Look and Tim Tunney of our Ellsworth office



Linda Law at her retirement celebration



Kelsea Pinkham, Faith Rouillard, Courtney Austin



Cortany Tinker's daughter in the Annual Wilton Blueberry Festival Parade



Jeff Pottle and his wife at Shelley Deane's retirement celebration



Our award winning 4th of July float for the Farmington Parade!



Sarah Baker and her husband at the Chester Greenwood Parade

Franklin Savings Bank

Banking that believes in *you.*



PROUD TO BE FSB

“Everything we do here at Franklin Savings Bank starts with you”

A Message From our President & CEO

Since becoming President in 2018, I have continued to say, “everything we do here at Franklin Savings Bank starts with you.” You, our employees. You, our customers, our corporators, our communities, our neighbors. Our focus will always be on you. With this approach, and thanks to our team, we have experienced another successful year both inside and outside of the Bank.

Inside, the Bank is financially strong, reaching over \$500M in assets. Our team diligently built new customer connections while excelling at maintaining existing relationships. Outside of the Bank, we continued to provide significant community support, even if there were not as many events as in typical years. Our staff understands the importance of volunteering their time. Whether it be parades, virtual events, or non-profit initiatives, likely someone from FSB is there.

Our team remained creative, thinking of new ways to get out and give back. Each year we hold multiple employee events, dedicated to celebrating our team and their triumphs. In 2021, each celebration had a focus on community giving. In the summer, we held a week-long event where donations were gathered for non-profits of our employees choosing. This day alone brought in over \$1,000 for area organizations. In October, the team ramped things up and conducted a food drive. This week of giving brought in over \$1,400 in monetary donations brought in by employees as well as over 2,500 boxed and canned good items. The Bank added to these contributions and in total donated \$12,400+ to 8 area food pantries.

In this report we’re highlighting the retirements of both Rick Walker and Gary Downs from our Board of Directors. They served on the board for 30 and 17 years respectively and will both be missed. I extend my thanks and well wishes to them both. In 2022, past FSB President, Peter Judkins, assumed the role of Chairman of the Board.

Shelley Deane, Executive Vice President of Human Resources, also retired in 2021, ending a remarkable 41 years with the Bank. There is no doubt in my mind that Shelley helped shape Franklin Savings Bank into the great place it is today and for that we could not be more grateful. Thank you to Shelley for her years of service dedicated to FSB.

Looking back on the year that was 2021, we accomplished so much to be proud of. From a new website with a new look and feel to new products and services, there was a lot to be excited about and something tells me that this is just the beginning. I’d like to express my sincere gratitude to our FSB team, our Board of Directors, and you, our customers, corporators and community members, for continuing to choose Franklin Savings Bank as your financial partner.

Proud to be FSB!

A handwritten signature in dark ink that reads "Tim".

Tim Thompson
PRESIDENT & CEO

Bank Financial Highlights

Assets

| | |
|------------------------------|-------------|
| Cash & due from banks | 71,431,748 |
| Bonds | 39,949,552 |
| Stocks | 1,321,150 |
| Mortgage loans | 366,534,618 |
| Other loans | 60,202,047 |
| Allowance for loan losses | (3,900,000) |
| Bank premises & fixed assets | 4,798,939 |
| Other assets | 19,926,424 |

Total assets **\$560,264,478**

Liabilities

| | |
|-------------------|-------------|
| Deposits | 438,946,032 |
| Other liabilities | 6,698,363 |

Total liabilities **\$445,644,395**

Equity Capital

| | |
|--------------------|-------------|
| Surplus & reserves | 114,620,083 |
|--------------------|-------------|

Total liabilities & Equity capital **\$560,264,478**

Memorandum: Letters of credit outstanding not included in above figures. **\$465,000**

Statement of Earnings

| | |
|---|------------|
| Interest & fee income on loans | 21,449,900 |
| Interest & dividend income on investments | 577,326 |
| Non-interest income | 3,920,069 |

Total interest & other income **\$25,947,295**

| | |
|----------------------------|------------|
| Interest paid on deposits | 1,027,632 |
| Other non-interest expense | 19,117,340 |

Earnings after interest & other expenses **\$5,802,323**

Net Gains (losses) on securities 0

Earnings before taxes **\$5,802,323**

Income taxes 1,267,800

Net income for period **\$4,534,523**

2021 AT A GLANCE



\$560M

Asset size as of 12/31/21.



74

Local non-profits served through the Foundation.



5

Year anniversary of our Ellsworth office.



\$159M

In loans made.



56

Promotions.



36

New employees hired.

Annual Scholarship
Contributions

\$48k+

In scholarships provided to those looking to further their education or pursue a career in a technical industry.

Local Non-Profits
Helped

\$159k+

In donations to **local non-profits** that help better our communities.

Employee Dollars Donated

\$6.5k+

Funds donated by employees through \$2 Blue Jean Fridays as well as donations from employee celebrations.

Volunteer Hours

4.6k+

Our team dedicated more than 4,600 hours of their time. Whether events be during the scheduled work-hours, weekends, or evenings. Our team knows the importance of showing up for our communities.

Community Involvement

Giving back to the communities who give so much to us is an integral part of our work here at Franklin Savings Bank. We are always looking for new opportunities to show our support.

Franklin Savings Bank organizes three celebrations a year to recognize the accomplishments of employees. We often opt to incorporate a charitable donation into the events.

In June of 2021, our teams experienced a week of themed activities. One day was coined "Terrific Tuesday" a day in which teams made donations to non-profits dear to them. In total, teams donated more than \$1,000 in monetary donations and items to 8 area non-profits.

In October of 2021, FSB employees transformed a routine celebration into a combined effort to provide for area food pantries.

Employees collected canned and boxed goods, toiletry items, along with monetary donations to be dispersed among 8 local food pantries. Donations from employees totaled 2,500 items and over \$1,400. The Bank matched employee efforts with an \$11,000 donation divided among the food pantries.

The receiving pantries included:

- Care and Share Food Closet, Farmington
- St. Joseph Parish, Farmington
- Skowhegan Community Food Cupboard, Skowhegan
- Praise Assembly of God, Rumford
- Wilton United Methodist Church, Wilton
- St. Rose of Lima, Jay
- Rangeley Health and Wellness, Rangeley
- Loaves and Fishes, Ellsworth

"Community Service is in our Mission Statement," said Tim Thompson, President and CEO. "It is very meaningful to see the Franklin Savings Bank team working together for the benefit of the communities we serve."



Retirements

Richard Walker and Gary Downs

In December of 2021, Richard (Rick) Walker retired as Chairman of the Board of Directors for Franklin Savings Bank. He served on the board for 30 years and was elected Chairman in 2017. “Rick has been a strong leader as chairman and after serving on the board for 30 years, he knows business of Franklin Savings Bank and will be missed” said President and CEO Tim Thompson.



Rick Walker

Gary Downs, former President & CEO, also retired from the Franklin Savings Bank Board of Directors after 17 years. “The bank wouldn’t be what it is today without the committed employees that have always shown up everyday living the FSB values and breathing the FSB culture,” said Downs.



Gary Downs

We thank both Rick and Gary for their years of service and their lasting mark on Franklin Savings Bank.

Shelley Deane

In June of 2021, Shelley Deane retired from Franklin Savings Bank after 41 dedicated years of service. She served as Executive Vice President, Administrative and Human Resources Director. Shelley spent much of her time giving back to the Farmington community as she volunteered for Titcomb Ski Education Foundation, American Cancer Society, The Franklin County Community College Network, and more. In her retirement, Shelley is looking forward to spending time with her family in her new residence in northern Maine. Shelley did so much for the employees of Franklin Savings Bank and the organization as a whole. Tim Thompson expressed his gratitude by stating, “Shelley will forever be appreciated for her contributions and commitment to Franklin Savings Bank. For over four decades, Shelley built the FSB culture, making it as strong as it is today. We thank her for that and so much more!”



Shelley Deane

Other Notable Retirements:

- **Linda Law**, Rumford Customer Service Representative II.
 - o FSB Career: 1990-2021
- **Crystal Haley**, Rangeley Assistant Branch Manager & Loan Officer.
 - o FSB Career: 1995-2021
- **Cindy Wright**, Farmington Senior Loan Specialist.
 - o FSB Career: 1998-2021
- **Cindy Spencer**, Farmington VP Credit Risk Management.
 - o FSB Career: 2000-2021



Linda strikes a pose with long-time Rumford branch colleagues.



Linda Law



Cindy shares pictures of hobbies and family with Tim and Shelley



Cindy Wright



Cindy Spencer



Cindy's family, friends and coworkers decorated their cars for her surprise retirement parade!



Crystal saw support from what seemed like the whole town of Rangeley for her parade!



Crystal Haley

Promotions

In 2021, Franklin Savings promoted **56 team-members**. Below, please see those individuals who received promotions of officer level or above in the calendar year.

Officer

Left to right:

- Courtney Austin, Marketing Officer
- Darcie Hunt, Loan Officer
- Sarah Baker, Loan Servicing & Collections Officer
- Amy Smith, Loan Officer
- April McLean, Loan Officer

Not Pictured; Deann Brooks, Loan Officer



Assistant Vice President

Left to right:

- Joanna Champagne, AVP Operations Officer
- Sherri Lewis, AVP Assistant Branch Manager & Loan Officer
- Heather Erskine, AVP Compliance Officer

Not Pictured; Kelsea Pinkham, AVP Human Resource Director



Vice President

Left to right:

- Chrissy St. Laurent, VP Loan Officer
- Bett Hardy, VP Loan Processing Manager & Underwriter
- Bernice Cote, VP Customer Service & Branch Manager



Senior Vice President

Left to right:

- Morgan Cote, SVP Director of Branch Administration & Deposit Services
- Brad Martin, SVP, Director of Information & Technology
- Dee LaPlant, SVP, Director of Operations & Deposit Compliance



A warm welcome to the Customer Contact Center



With great excitement, we introduce you to our Customer Contact Center.

In 2021 we continued implementing service models that benefit, *you*, the customer.

Our **Customer Contact Center** is made up of a small team who are making a big impact. This seven person team has over 100 years of combined experience and subject matter expertise with us at Franklin Savings Bank. This level of knowledge means that each time you call, you're greeted by someone on the other end who knows just how to help you.

No phone tag, no frustrations, no robots or automations. It's what we like to call neighbors helping neighbors.



Expertise

Board of Directors

| | | |
|------------------------------------|---------------------|--|
| Richard M. Walker <i>Chairman*</i> | James L. Eastlack** | James M. Witt IV |
| Bradford S. Adley | Peter L. Judkins | |
| Robert L. Berry III | Richard H. Smith | William J. Bernard, <i>Dir. Emeritus</i> |
| Gary M. Downs* | Timothy J. Thompson | |
| Matthew P. DuBois | | |

Board of Corporators

| | | |
|----------------------|---------------------------|-----------------------|
| Bradford S. Adley | Richard B. Gould Jr. | Thomas N. Puiia |
| Deborah Aseltine | Marco A. Grimaldi | Mark S. Remick |
| Noel E. Austin, DMD | Curtis C. Haley | Jan Roberts, MD |
| Robert L. Berry III | Kenneth J. Haley | Bruce A. Ross, DMD |
| Jennifer F. Bjorn | Duane A. Hardy | Ronald W. Savage |
| Caitlin J. Bogar | Barbara B. Hitchcock | Thomas L. Sawyer |
| Stephen S. Boivin | Mary B. Howes | Gary J. Shaffer |
| Brenda L. Brochu | Leroy Ireland | Juanita B. Smith |
| Jon L. Bubier | Pamela I. James-Powers | Richard H. Smith |
| Donald J. Castonguay | James A. Jannace | Lynn M. Soriano-Noyes |
| Jeffrey A. Chaisson | Craig A. Jordan | Roger J. Soucy Jr. |
| Linda S. Cipriano | Peter L. Judkins | Douglas F. Spencer |
| Mark J. Cote | Aaron C. Knapp | Brian St. Louis |
| Laurie A. Danforth | Jennifer F. Kreckel | Robert H. Susbury Jr. |
| Shelley W. Deane | Barbara K. Larson | Steven J. Swasey |
| Daniel S. Dipompo | Charles C. Laverdiere | Timothy J. Thompson |
| Gary M. Downs | Frederick H. Marshall III | Robert A. Thorndike |
| Caryn Dreyfuss | Justin L. Merrill | Peter F. Tracy |
| Matthew P. DuBois | Paul H. Mills | Kevin L. Vining |
| John H. Duffy | Jessica L. Nichols | Richard M. Walker |
| Sally A. Dwyer | James A. Nicols Jr. | Bruce D. Waugh |
| James L. Eastlack | Troy A. Norton | Robert C. Welch |
| Patricia A. Ellis | Gary F. Paling | James M. Witt IV |
| Ronald A. Gelinas | Meredith J. Pike | Katherine W. Yardley |

FSB Bancorp MHC Board of Directors

| | | |
|--------------------------------------|---------------------|---------------------|
| Richard M. Walker, <i>Chairman*</i> | Robert L. Berry III | James M. Witt IV |
| Gary M. Downs, <i>Vice Chairman*</i> | Peter L. Judkins | James L. Eastlack** |
| Matthew P. DuBois | Richard H. Smith | |
| Bradford S. Adley | Timothy J. Thompson | |

* Retired in 2021
** Joined Board in 2022



Officers

Farmington

Timothy J. Thompson,
President, Chief Executive Officer

Brad A. Martin,
Senior Vice President, Director of
Information Technology

Deidre C. LaPlant,
Senior Vice President, Director of
Operations & Compliance

Derek W. Hayes,
Senior Vice President, Director of
Commercial Lending

Lorna D. Niedner,
Senior Vice President, Director of
Residential & Consumer Lending

Morgan A. Cote,
Senior Vice President, Director of
Branch Administration &
Deposit Services

Pamala J. Dixon,
Senior Vice President, Chief
Financial Officer

Amy M. Hebert,
Vice President, Commercial Credit
Risk Officer

Bernice P. Cote,
Vice President, Customer Service &
Branch Manager

Bett E. Hardy,
Vice President, Loan Processing
Manager & Underwriter

Chrissy A. St. Laurent,
Vice President, Loan Officer

RaeAnn A. Pike,
Vice President, Commercial Loan
Officer

Beth K. Beaudoin,
Assistant Vice President, Loan
Officer

Heather L. Erskine,
Assistant Vice President, Loan
Compliance Officer & Internal Audit
Coordinator

Joanna K. Champagne,
Assistant Vice President, Operations
Officer

Kelsea L. Pinkham,
Assistant Vice President, Human
Resource Director

Sarah J. Baker,
Assistant Vice President, Loan
Servicing & Collections Officer

Amy E. Smith,
Loan Officer

Lindsay E. Coolidge,
Loan Officer

Katie Deming
Branch Manager

Beckie L. Bowering,
Business Solutions Officer

Courtney G. Austin,
Marketing Officer

Heidi A. Lee,
Mortgage Underwriting Officer

Branch Locations

Diane M. Perry,
Vice President, Residential &
Consumer Loan Manager
Rumford

Richard E. Allen,
Vice President, Commercial
Loan Officer
Rumford

Leanne Gagne,
Assistant Vice President,
Loan Officer
Rumford

Curtis R. Smith,
AVP, Branch Manager
Rumford

Jennifer L. Merrill,
Commercial Loan Officer
Rumford

April M. McLean,
Loan Officer
Rumford

Amanda L. Lee,
Assistant Vice President &
Branch Manager
Jay

Darcie L. Hunt
Assistant Branch Manager &
Loan Officer
Jay

Seth H.E. Noonkester,
Branch Manager
Rangeley

Deann M. Brooks,
Loan Officer
Rangeley

Patrick A. Dore,
Vice President & Branch Manager
Skowhegan

Sherri A. Lewis,
Assistant Vice President, Assistant
Branch Manager & Loan Officer
Skowhegan

Amanda A. Look,
Vice President,
Commercial Loan Officer
Ellsworth Business Center

Timothy F. Tunney,
Vice President,
Commercial Loan Officer
Ellsworth Business Center



Come *visit us*

Farmington | ATM & Drive Up

197-209 Main Street & 198 Front St,
PO Box 825
Farmington ME 04938
800-287-0752 - 207-778-3339
Loan Center: 207-778-2900

Rumford | ATM & Drive Up

155 Congress Street, PO Box 579
Rumford ME 04276-0579
Telephone: 207-364-7866

Wilton | ATM & Drive Up

603 Main Street, PO Box 520
Wilton ME 04294-0520
Telephone: 207-645-2583

Jay | ATM & Drive Up

9 Main Street, PO Box 30
Jay ME 04239-0030
Telephone: 207-897-3982

Rangeley | ATM & Drive Up

2573 Main Street, PO Box 650
Rangeley ME 04970-0650
Telephone: 207-864-3386

Skowhegan | ATM & Drive Up

194 Madison Avenue, PO Box 368
Skowhegan ME 04976-0368
Telephone: 207-474-5574

Ellsworth Business Center

130 Oak Street, Suite 9
Ellsworth ME 04605-1668
Telephone: 207-610-5068

Mt. Blue High School | Seasonal

Mt. Blue Campus, 129 Seamon Road
Farmington ME 04938
Telephone: 207-778-5268