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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

2022

Annual Report



Franklin

Savings
Bank



Cover photo taken by FSB employee, Andrew Gardner

Franklin Savings Bank



Tim and his pup on a recent snowy adventure in our Maine woods.

Did you know that you can often find Tim and his family biking, hiking, or maintaining local Farmington trails?

“...our communities, and our employees remains at the forefront of our strategic focus as each is critical to our ongoing success.”

A Message From our President & CEO

Over the past five years that I've served as President and CEO of Franklin Savings Bank, a great deal has changed both inside and outside of the Bank. Despite those changes, our commitment to our customers, our communities, and our employees remains at the forefront of our strategic focus as each is critical to our ongoing success. In 2022, the Bank continued to generate positive results in key areas of financial measurement. Our assets grew by 3%, reaching over \$578M at fiscal year-end 2022 and our lending teams; commercial, residential and consumer, remained active in expanding existing relationships and developing new ones. Our team remains committed to bringing value to the banking experience of each and every customer while prioritizing our investment in the community, both in terms of our financial commitment and the volunteer hours by Bank staff.

From our team, we are proud to have employee representation on 34 different non-profit boards. In addition to the time donated to our communities, the Franklin Savings Bank Community Development Foundation assisted over 70 non-profits in 2022. Funds went towards financial literacy, education, heating assistance, animal rescues, youth camps and many other special initiatives. Our team also led a bank wide food drive, which resulted in the donation of hundreds of pounds of food items as well as \$27,500 to 11 local school district food programs. The thankfulness we received from the schools was heartwarming. There is a clear need in our corner of the world and in response, the Foundation Board voted for additional funds to be designated specifically to combat food insecurity in 2023.

We had a lot to celebrate in 2022 and in this report, we're proud to showcase many of these highlights, whether it be the sharing in the success of our customers, shining a spotlight on important community initiatives or acknowledging the achievements of our employees. I'd like to extend a thank you, to our Board of Directors, our invaluable team, and you - our Corporators, customers, and community members for continuing to choose Franklin Savings Bank as your financial partner.

Proud to be FSB!

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

Tim Thompson
PRESIDENT & CEO



Bank Financial Highlights

Assets

Cash & due from banks	6,747,393
Bonds	58,201,441
Stocks	1,450,650
Mortgage loans	415,347,621
Other loans	67,788,875
Allowance for loan losses	(4,313,000)
Bank premises & fixed assets	5,234,261
Other assets	28,359,493

Total assets **\$578,816,734**

Liabilities

Deposits	445,844,854
Other liabilities	16,387,311

Total liabilities **\$462,232,165**

Equity Capital

Surplus & reserves	116,584,569
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Total liabilities & Equity capital **\$578,816,734**

Memorandum: Letters of credit outstanding not included in above figures.

\$85,000

Statement of Earnings 12-months: ended 12/31/2022

Interest & fee income on loans	21,883,176
Interest & dividend income on investments	1,722,026
Non-interest income	2,257,507

Total interest & other income

Interest paid on deposits	1,083,840
Other non-interest expense	18,877,845

Earnings after interest & other expenses

Net Gains (losses) on securities	0
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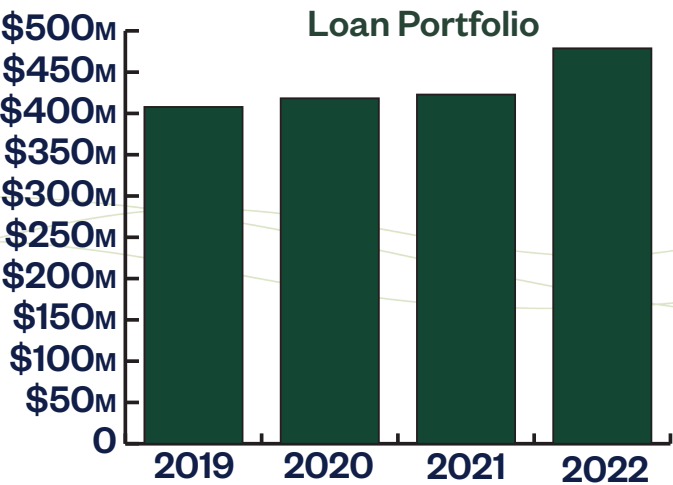
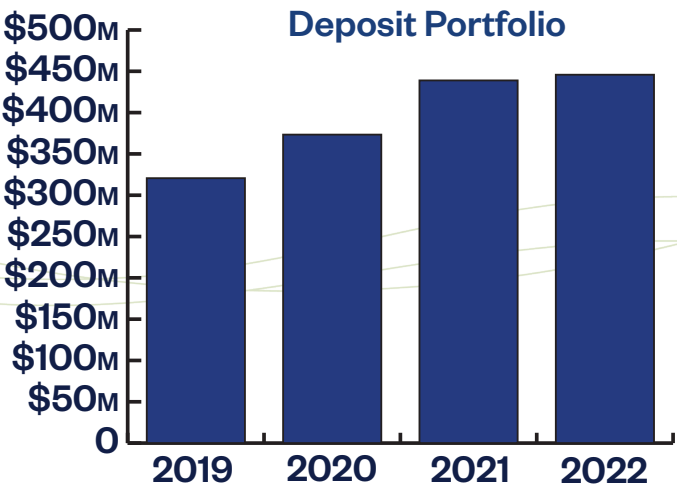
Earnings before taxes

Income taxes	1,330,600
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Net income for period **\$4,770,424**

A Snapshot of the Last 4 Years

The Bank has sustained healthy growth in both our deposit and loan portfolios over the past four years.



Banking Downeast

Celebrating the Accomplishments of our Ellsworth Business Center

We opened the doors of our Ellsworth Business Center in 2016.

In 2021, we celebrated five years of being part of the Downeast area. Our Ellsworth lending team, made up of Amanda Look and Tim Tunney, are making waves in the coastal community. To comprehensively serve our customers, plans for full-service banking are set to be unveiled in 2023. *More to come!*



Amanda Look & Tim Tunney

Introducing Next Level Leadership

Taking our Employees to New Heights

The Next Level Leadership program is an employee development program, focused on equipping leaders at all levels of the organization with the tools and mindset necessary to realize their full potential while contributing to the culture of excellence at Franklin Savings Bank.

A core message of the program is that the value and responsibility of leadership goes well beyond the walls of the Bank. The program was created as part of the bank's ongoing strategy to invest in employee growth and development. It was founded on the core belief that a deeply embedded culture of leadership and personal development will enable Franklin Savings to continue fulfilling its mission for many years to come.



We recently held a recognition event to celebrate the completion of the first cohort's training.
Left to Right: Tim Thompson, Lorna Niedner, Bett Hardy, Katie Deming, Sarah Baker, Derek Hayes, Dee LaPlant, Morgan Cote, Pam Dixon, Heather Erskine, Seth Noonkester, Joanna Champagne & Kelsea Pinkham.
Next Picture; Left to Right: Curtis Smith & Rachel Desroches.



Committed to our Employees

Promotions

When you have a great team, you want to see them succeed. At FSB, we empower every employee to take advantage of personal and professional development opportunities. From this model, we have been able to seek growth from within. In 2022, 41 employees received promotions in response to their hard-work and dedication to our internal teams and customers.

FARMINGTON: Angie Alexander, Sarah Baker, Beth Beaudoin, Lauren Breton, Katie Deming, Andrew Gardner, Elizabeth Gerdin, Julie Harnden, Heidi Hedstrom, Rachel Henderson, Brandi Manning, Nicole Mathieu, Allyson McCabe, Andy McClement, Tonda Moody, Jess Naples, Caulin Parker, Bonnie Pomeroy, Aislynn Provencher, Becky Redlevske, Faith Rouillard, Dylan Toothaker, Madison York **RUMFORD:** Diana Bedard, Jada Childs, Rachel Desroches, Jennifer Merrill, Carlos Monsalve Rubiano, Jon Roix **WILTON:** Amy Broadway **JAY:** Darcie Hunt, Michelle Welch **RANGELEY:** Linda Barton, Natasha Haley, Jon Luce, Seth Noonkester **SKOWHEGAN:** Brynn Witham **MT. HIGH SCHOOL:** Haily Turner **ELLSWORTH:** Katie Gielarowski **CUSTOMER CONTACT CENTER:** Donna Lewandowski, Kristin Vashaw

A few words from our team-members...



“Franklin Savings Bank is a true community minded bank with employees that strive to make a difference. For me, there is nothing more rewarding than knowing I played a positive role in helping make that difference. I am grateful to have the opportunity to continue to develop lasting relationships with our customers within our community by assisting them with their lending and financial needs.”

Jennifer Merrill, Commercial Loan Officer



“Working at FSB means family and community to me. I am treated as a person and not a number. FSB values employees and our communities and what we need. FSB is the meaning of small town banking.”

Kristin Vashaw, Customer Contact Center Supervisor



“I will always be thankful for the past 10 years with FSB. Working here means challenging myself every day to be better not only as a professional but a person as well.”

Carlos Monsalve Rubiano, Senior Customer Service Representative



“My work makes a difference to customers who have fallen on hard times by providing ways to help them get back on track. My role is challenging but I feel valued, respected and supported here at FSB. I am incredibly fortunate to be part of such a community minded team!”

Sarah Baker, AVP Loan Servicing & Collections Officer

Retirements

Leeanna Wilbur

After 41 years of dedicated service to Franklin Savings Bank and the greater Rangeley community, Leeanna Wilbur retired from Franklin Savings Bank in July of 2022. Leeanna joined the Bank in 1981 as a teller and concluded her career as Vice President, Rangeley Branch Manager. She was a well-rounded leader able to provide support in all facets of lending.

Throughout her career, Leeanna served as a true community banker spreading endless love, financial expertise, and Christmas cheer to all. She volunteered on a variety of nonprofit and town boards, committees, and community projects to best serve her neighbors. Leeanna was instrumental in building the Rangeley branch into the robust branch that it is today. Franklin Savings Bank is grateful for Leeanna's many years of service and wish her well in retirement.

Nancy Jones

Nancy Jones retired from Franklin Savings Bank after 38 years of service as Vice President, Underwriting Officer. Nancy started as a teller in Farmington in 1984 before making her way to the Loan Department where she found her niche and accomplished so much.

Nancy built and grew our loan processing and underwriting departments. Lenders always appreciated Nancy's lending expertise and commitment to helping lenders make strong lending decisions for our customers. Nancy is enjoying time with her family in her retirement and is missed by all at Franklin Savings Bank.



Leeanna Wilbur



Nancy Jones



Committed to our Communities

Banking that believes in *you*. Banking that believes in *our* community.

Franklin Savings Bank has been a central part of Maine’s growing and changing communities since 1868, leading with open arms and proactive guidance. Our staff, services and resources are dedicated to growing individual opportunities and making a positive impact. Franklin Savings Bank donated more than **\$300,000** to local non-profits in 2022.

Awarding scholarships to graduating seniors as well as financial literacy programming to school age children.

Each year Franklin Savings Bank donates **\$48,000** to graduating seniors. The scholarships benefit both those looking to go into a career in business as well as technical programs or certifications. The Bank also prioritizes financial literacy education, with **\$10,000** each year providing local schools with access to quality teaching materials and access to classroom presentations.

Promoting conservation and outdoor recreation activities.

We believe not only in community development, but conservation as well. Our Maine outdoors should be preserved, protected and enjoyed by those who call it home. Franklin Savings Bank donated an excess of **\$40,000** in 2022 for outdoor programming and preservation initiatives.

Providing funding to local food programs.

We have made an ongoing commitment to reduce food insecurity in our areas. In 2022, we pledged more than **\$35,000** to food programs. Our focus on this cause is making a local impact and we will be continuing our efforts in 2023.

Farmington team-members, Rebecca Harmon and Katie Deming, delivered food items and the check to RSU 9.



“Thanks again for your kindness. During your coffee this weekend think about how local kids are having breakfast, too, because of your generosity.” Kristen Wroble, RSU 9 Mallett School Food Pantry

Curtis Smith, Jamie Labbe and Jada Childs of the Rumford office delivered food items and check at RSU 10.



“We are blown away by your generosity! Thank you for supporting our students and school community! We are so thankful!” Kasey Flagg, RSU 10

Sherri Lewis and Brynn Witham from our Skowhegan office brought the donation to the Skowhegan Backpack Program.

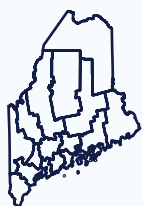


“Thanks to the very generous donation. We have no doubt that we will reach our goal of covering all the food boxes and support our future weekly bags.” Chelsey Carrier, MSAD 54 Backpack Program

Committed to our Customers

When we say, “bank *your way*” - we mean it.

Whether you prefer visiting us for in-person guidance or interacting with your accounts exclusively on-line, Franklin Savings Bank has our customers covered. Experience the benefits of hometown banking with expert local knowledge and a full-service experience tailored to your needs. Enjoy the convenience and trusted support of online, mobile banking and our ATM network available 7-days a week. With an account at Franklin Savings Bank, you can bank *your way*.



Proudly serving customers all over the state of Maine.

Our expansive customer base speaks to our convenient service. Franklin Savings Bank serves customers in all **16** of Maine’s counties.



Providing trusted support to our customers through local lending practices.

In 2022, we helped **168** customers start their next chapters in new homes as a result of dedication of our teams.



From first time business owners to seasoned entrepreneurial veterans, we have the customers best interest in mind at all times.

Our Commercial Lending Team worked to secure funding for **404** Maine businesses in 2022.



We are gearing the next generation of “savers” up for success.

Individuals under 18 can open “My Ca\$h Sta\$h” account with special savings focused features. In 2022, we helped **83** children get started on their savings.



Our Customer Contact Center makes every caller their first priority.

We launched our Customer Contact Center in 2021, with more than 100 years of combined experience on the team, we know customers are in good hands. In 2022, this team completed **80,000+** phone calls, assisting customers.



Local Leadership

Board of Directors

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

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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	Bruce D. Waugh
Sally A. Dywer	James A. Nicols Jr.	Robert C. Welch
James L. Eastlack	Troy A. Norton	James M. Witt IV
Patricia A. Ellis	Gary F. Paling	Katherine W. Yardley
Ronald A. Gelinas	Meredith J. Pike	

FSB Bancorp MHC Board of Directors

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Bradford S. Adley	Richard H. Smith
Robert L. Berry III	Timothy J. Thompson
Matthew P. DuBois	James M. Witt IV

Officers

Timothy J. Thompson,
President & Chief Executive Officer
Farmington

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

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

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

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

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

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

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

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

Patrick A. Dore,
Vice President, Branch Manager
Skowhegan

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

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

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

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

RaeAnn A. Pike,
Vice President,
Commercial Loan Officer
Farmington

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

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

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

Beth K. Beaudoin,
Assistant Vice President,
Loan Officer
Farmington

Joanna K. Champagne,
Assistant Vice President,
Operations Officer
Farmington

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

Leanne Gagne,
Assistant Vice President,
Loan Officer
Rumford

Darcie L. Hunt,
Assistant Branch Manager &
Loan Officer
Jay

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

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

Seth H.E. Noonkester,
Assistant Vice President, Branch
Manager
Rangeley

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

Curtis R. Smith,
Assistant Vice President, Branch
Manager
Rumford

Bonnie S. Pomeroy,
BSA Administrator & Security Officer
Farmington

Beckie L. Bowering,
Business Solutions Officer
Farmington

Jennifer L. Merrill,
Commercial Loan Officer
Rumford

Katie E. Deming,
Customer Service & Branch
Manager
Farmington

Deann M. Brooks,
Loan Officer
Rangeley

Lindsay E. Coolidge,
Loan Officer
Farmington

April M. McLean,
Loan Officer
Rumford

Amy E. Smith,
Loan Officer
Farmington

Courtney G. Austin,
Marketing Officer
Farmington

Rachel D. Henderson,
Mortgage Underwriting Officer
Farmington

Heidi A. Lee,
Mortgage Underwriting Officer
Farmington