

The Circle of Community Banking

2024 Annual Report



**Kennebec
Savings Bank**

A Community Bank for Everyone

Circle of Influence

How a community bank helps create a stronger community by investing in and giving back to the people they serve.

Every deposit made at Kennebec Savings Bank sets a powerful circle in motion—one that not only meets your financial needs, but also strengthens the community we all share. This year's annual report celebrates the ways each deposit helps fuel a cycle of growth, investment, and giving that comes full circle.

It begins with you. Customers want a safe place to deposit their money that is convenient with helpful and friendly staff. Your deposits provide the foundation for our ability to offer loans that fund transformative projects (whether it's helping a small business expand, supporting a local nonprofit with a line of credit, or enabling a family to purchase their first home.) These loans don't just serve individual needs; they provide much needed capital to fuel the economic vitality and vibrancy of our entire region.

The Bank's loan portfolio provides revenue to the Bank in the form of interest paid with each payment made. After paying interest to the deposit accounts that made the loans possible, it allows us to run the Bank and invest in jobs and benefits for our employees, who are committed to serving our customers and give back to the community where they live and work. It also empowers us to give back a portion of those earnings in meaningful ways through our Community Dividends program, where we dedicate 10% of our earnings to the communities we serve.

In 2024, we donated over \$1.4 million to over 320 nonprofits, and our employees volunteered over 7,000 hours in the community. But our support goes beyond just dollars. Many nonprofits and businesses are also our customers, relying on us for innovative solutions like short-term bridge loans and much needed financing to move their missions and visions forward.

This circle of deposits, loans, employees, and community investment strengthens the community, which in turn supports Kennebec Savings Bank's mission. When the community thrives, we all do, including the Bank. In this report, you'll read stories that illustrate this circle of community banking—from our work with MaineGeneral Health to our partnership with the Kennebec Land Trust—each a testament to the power of this circle.

Thank you for your continued trust and partnership. Together, we're building a future where every deposit strengthens the community we all call home.



Andrew E. Silsby
President & CEO



The Circle of Community Banking



1 You deposit money into Kennebec Savings Bank.



2 Your money resides in your checking and savings account.



3 Kennebec Savings Bank loans a portion of your money to others in your community to buy a home or start or expand a business. They are charged interest on the money they borrowed.



4 Money earned through interest on the loan pays the interests on the deposit accounts used to fund the loans and operating expenses (including employees and benefits).



5 After interest and expenses are paid, the Bank can give donations in the form of Community Dividends back to the organizations and causes that make our community a better place.

Any remaining money simply adds to the Bank's capital, allowing customers to feel safe and secure in the institution where they deposit their money, and then the cycle begins again!

Augusta

A Commitment to Hope and Healing

Every deposit made at Kennebec Savings Bank not only builds financial strength, but also helps create a healthier, more connected community. This belief is at the heart of our long-standing support for MaineGeneral Health and the Alford Center for Cancer Care. Back in 2005, we made a significant lead gift to help build the Cancer Center, ensuring local families could access life-saving care close to home, right here in Augusta.

For over a decade, we've proudly supported the Day of Hope, where our employees, families, and friends rally to raise funds for cancer care. With over 80 team members participating each year, and the Bank matching their efforts, we've collectively raised over \$70,000 for the Alford Center for Cancer Care since 2020. "Kennebec Savings Bank has been a steadfast partner to MaineGeneral," said Nicole McSweeney, MaineGeneral Health's Chief Marketing & Philanthropy Officer. "Their ongoing support—whether through donations, volunteering, or helping us strengthen the community—makes a real difference for the people we serve."

Cancer has touched the lives of many of our customers and employees, and through our ongoing support, we're doing our part to help fight against this terrible disease. The Alford Center for Cancer Care is expanding to meet the growing demand for care, and we were proud to contribute an additional \$250,000 to help make this a reality. "Our support for MaineGeneral is deeply personal. Cancer has impacted many of us, and being able to contribute to this fight is something we believe in wholeheartedly," said Craig Garofalo, Kennebec Savings Bank's Executive Vice President & Chief Operating Officer.

Our contributions—whether through financial support or community involvement—are an investment in the well-being of the people we serve. We're honored to be part of this ongoing fight and to stand with our community in the journey toward a healthier, brighter future.

"Cancer has impacted many of us, and being able to contribute to this fight is something we believe in wholeheartedly."

Craig Garofalo, Executive Vice President & Chief Operating Officer



Craig Garofalo



10
Additional
infusion bays



12
New exam
rooms



25+
Types of
cancer treated



2,000+
New patients
seen annually



\$18,000+
Raised by Kennebec
Savings Bank and
employees for 2024
Day of Hope



MaineGeneral Health

Kennebec Savings Bank has long supported MaineGeneral Health, ensuring patients receive the best possible cancer care close to home.

Waterville

Embracing the Outdoors with Friends of the Quarry Road

Just two miles from downtown Waterville, the Quarry Road Trails offer more than just a place to ski, bike, or hike—they create opportunity, well-being, and connection. This 200+ acre outdoor recreation area, managed by the City of Waterville's Parks & Recreation Department, provides year-round activities that bring people together, boost the local economy, and enhance the quality of life for all.

At the heart of this resource is Friends of the Quarry Road, a nonprofit dedicated to expanding access to outdoor recreation. Their efforts—made possible by community support—have turned these trails into a premier four-season destination, where residents and visitors alike can enjoy Maine's natural beauty. Investments like the state-of-the-art snowmaking system ensure reliable winter conditions, extending the ski season and attracting outdoor enthusiasts from across the state.

"We would not be able to do this without such strong community involvement, from those who volunteer during all hours of the night to make snow, to local businesses like Kennebec Savings Bank that provide support for ongoing operations and opportunities for our community members and visitors far and wide," said Hanna Bouchard, Chair of the Board for Friends of the Quarry Road.

That investment comes full circle. By providing outdoor access, the trails promote well-being, bring people together through events like the Winter Carnival and Summer Fest, and strengthen the local economy. In turn, a thriving community helps sustain projects like Quarry Road Trails for generations to come—creating a lasting legacy of outdoor recreation, health, and shared connection.

"We would not be able to do this without strong community involvement."

Hanna Bouchard, Chair of the Board for Friends of the Quarry Road



Hanna Bouchard



200+
Acres of Outdoor
recreation space



13.3 KM
Groomed
Nordic ski trails



8 KM
Singletrack
hiking & biking



80+
Years – Outdoor
history since 1930s



1,000+
Winter & summer
event attendees



Quarry Road

Quarry Road Trails provide year-round outdoor recreation, fostering health, wellness, and community connection.

Portland

Bringing Art to Life with TEMPOart

At the edge of Back Cove, just steps from Kennebec Savings Bank's Portland branch, something joyful has taken root. Dancing for Joy, a striking sculpture commissioned by TEMPOart, has transformed a corner of the city into a vibrant space for reflection, connection, and creativity. As the lead sponsor of this installation, Kennebec Savings Bank is proud to support TEMPOart's mission of fostering community through public art.

TEMPOart believes that art belongs to everyone. From captivating sculptures to hands-on workshops, the organization brings people together, ensuring that art is accessible and meaningful for all. Supporting this mission aligns perfectly with Kennebec Savings Bank's commitment to community—where contributions to community initiatives foster creativity, vibrancy, and connection.

"Public art sparks curiosity and joy for all of our Portland neighbors. Support from Kennebec Savings Bank helps TEMPOart create these essential moments for our community," said Laura Zorch McDermit, Executive Director of TEMPOart.

The unveiling of Dancing for Joy was more than an event—it was a celebration of what can happen when partnerships thrive. Beyond financial sponsorship, Kennebec Savings Bank employees have joined TEMPOart's efforts, helping assemble art kits and supporting educational programs that amplify the sculpture's impact.

Art has the power to transform spaces and strengthen communities. By partnering with TEMPOart, Kennebec Savings Bank is proud to help create moments of joy and inspiration, building a stronger, more connected Portland—one piece of art at a time.

"Public art sparks curiosity and joy for all of our Portland neighbors."

Laura Zorch McDermit, Executive Director of TEMPOart



Laura Zorch McDermit



\$86 Million
Annual arts
economic impact



\$20.7 Million
Government
revenue
from arts



\$36.45
Avg. spending
per event



1,872
Jobs supported
by arts sector



87%
Residents say
arts matter



TEMPOart

Public art enriches Portland's cultural
landscape and strengthens its economy.

Gardiner

A Stage for the Arts and the Economy

We have always believed in the magic of theater—the way it inspires, brings people together, and sparks life into a community. Johnson Hall in Gardiner is a bright example of that magic at work, and we're proud to have played a role in making sure its lights continue to shine. Supporting Johnson Hall isn't just about bringing world-class performances to our backyard; it's about boosting the local economy and giving a much-needed lift to the businesses that thrive around this iconic venue.

In 2016, Kennebec Savings Bank helped kick-start Johnson Hall's capital campaign to breathe new life into this historic gem with a significant lead donation. But, as a financial institution, we knew there was more we could do beyond just the dollars. We supported the project with low-cost financing and historic tax credit purchases, ensuring the resources were in place to move it forward and actively contribute to its success.

Fast forward to 2024, and we were thrilled to be the first to break in the newly renovated Johnson Hall by hosting our Annual Employee Meeting there. For us, it wasn't just a meeting; it was a moment to celebrate how far the theater—and the community—has come. "Kennebec Savings Bank was the first in on our capital campaign and it was the spark we needed on our way to raising \$9.3 million dollars. The guidance and support we received from Andrew and his team was invaluable to our organization. KSB truly believes in our community and their commitment to us and many other organizations is a major part of the success of the Kennebec Valley," said Michael Miclon, Executive Director of Johnson Hall.

Whether it's supporting the arts or fueling the local economy, we're all about going past the ordinary and making a lasting impact—and Johnson Hall is proof that when a community comes together, the show always goes on.

"KSB truly believes in our community and their commitment to us and many other organizations is a major part of the success of the Kennebec Valley."

Michael Miclon, Executive Director of Johnson Hall



Michael Miclon



6,000+

Audience members
welcomed



36

U.S. states
represented



189

Maine towns
with attendees



5,000+

Waterfront
concert attendees



50

Upcoming theater
performances



Johnson Hall

Since reopening in 2024, Johnson Hall has reignited the arts scene, drawing audiences from near and far.

Freeport

Warming Hearts and Homes with Freeport Community Services

In the depths of winter, when the chill grips Maine, warmth comes not only from heat but from the sense of community that binds us together. For many families in Freeport, the Carol Kaplan Fuel Fund, supported by Freeport Community Services (FCS), provides that essential warmth. Each year, Kennebec Savings Bank employees bundle up for the Freeze Out event, standing in the cold to ensure their neighbors don't have to. Through their efforts—and the bank's dollar-for-dollar match—families receive the heating assistance they need to make it through the harshest months.

“It's more than collecting donations; it's about bringing the community together and ensuring people know we're all in this with them,” said Paige O'Donnell, Vice President & Retail Manager. “When we're out there raising money and KSB matches each dollar, it's a real opportunity to help our neighbors stay warm, both physically and emotionally.”

This commitment runs deep. In 2017, Kennebec Savings Bank surprised FCS with a significant donation to the Carol Kaplan Fuel Fund, reinforcing our dedication to ensuring no family in Freeport faces winter without the heat they need. The Freeze Out event, with its mix of employee efforts and community generosity, has become a symbol of what it means to support each other when it counts the most.

Kennebec Savings Bank's work with FCS reflects a core belief that true community support extends beyond dollars and cents. It's about creating meaningful connections, ensuring that families can face winter without fear, and fostering a sense of belonging in Freeport.

“The Freeze Out is a symbol of what it means to support each other when it counts the most.”

Paige O'Donnell, Vice President & Retail Manager



Paige O'Donnell



\$21,000
Freeze Out
fundraising goal



21
Years of food
& fuel aid



216,000
Pounds of food
distributed



2,000
Free meals
served yearly



335
Average individuals
assisted monthly in
the last fiscal year



**Freeport Community
Services Freeze Out**
FCS provides vital support to Freeport-area
residents through food and heating assistance.

Winthrop

Opening the Outdoors for All with Kennebec Land Trust

For generations, the sweeping views from Howard Hill have stood as a reminder of Maine's natural beauty and rich heritage. Thanks to the dedication of the Kennebec Land Trust (KLT), this 164-acre treasure overlooking the Maine State House has been protected for the community to enjoy. Since KLT's founding 36 years ago, Kennebec Savings Bank has been a steadfast supporter, standing alongside them to preserve the landscapes that define our region.

In 2015, the bank made a significant contribution to help secure Howard Hill, ensuring its future as a shared space for residents and visitors. But the story doesn't end there. KLT is now transforming Howard Hill's trail into a universally accessible path, inviting people of all abilities to experience its serene beauty.

"Howard Hill is special to our community—not only for its stunning views but for what it represents in preserving our natural heritage," shared Andrew Silsby, President & CEO of Kennebec Savings Bank. "My father, David Silsby, was an employee of the State Legislature and was a self-taught artist with a deep passion for protecting the landscape behind our state capital. For me, this project brings his long-term vision to life, making it accessible for everyone to enjoy."

To celebrate KLT's 35th anniversary, Kennebec Savings Bank pledged to make an additional contribution to help make this vision a reality. By creating accessible spaces, we're not only preserving the land but also strengthening the connections that tie us to each other and the natural world. Together with KLT, we're ensuring that Maine's wild places remain treasures for generations to come.

"These publicly accessible conservation lands and trails will offer great benefits to central Maine."

Theresa Kerchner, Executive Director of Kennebec Land Trust



David & Andrew Silsby



Theresa Kerchner

7,700
Acres Conserved
since 1988



21
Communities
partnered with
for land
conservation



58
Miles of
Public hiking
& walking trails



35
Years of
Conservation efforts



164
Acres Protected
at Howard Hill



Kennebec Land Trust
For 35+ years, KLT has preserved Maine's
landscapes for future generations.



Bringing it Back Full Circle

At Kennebec Savings Bank, every decision we make—every loan, every investment, every act of giving—is part of a continuous circle that strengthens the communities we serve. From supporting cancer care and heat assistance to preserving natural spaces and fostering the arts, our commitment extends far beyond banking. It's about ensuring that the places where we live and work remain vibrant, resilient, and full of opportunity.

Kennebec Savings Bank by the Numbers

\$10 Million

Invested in Maine communities over the past ten years through philanthropy, volunteerism, and financial support.

\$1,443,233

Total charitable giving in 2024, helping strengthen nonprofit organizations across our region.

444

Individual donations made to nonprofits, schools, and community initiatives in the past year.

320

Unique organizations supported in 2024, each playing a vital role in making our communities stronger.

7,000 Hours

Employee volunteer hours contributed annually to causes that matter most to our staff and customers.

20+

Catalyst Grants of \$30,000 each awarded since 2016 to fund innovative community projects and new initiatives.

Each of these numbers represents a story—a family receiving support, a nonprofit launching a new program, a community space being revitalized. This is what it means to come full circle: a deposit made at Kennebec Savings Bank is not just an investment in financial security, but in the collective success of the community we all share.

Board Member Retirement

Honoring Doug Reinhardt's Service to the Kennebec Savings Bank Board



This year, we recognize and celebrate Doug Reinhardt for his 35 years of dedicated service on the Kennebec Savings Bank Board of Directors. Doug's vast expertise in finance and investments, shaped by his career at Colby College, has been invaluable to the Bank's strategic growth and financial stewardship. His thoughtful leadership, steady guidance, and unwavering commitment have helped shape the success of Kennebec Savings Bank. Thank you, Doug, for your years of service and lasting impact on our institution and community!

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Lydia M. Tuttle	Asst. Vice President & Collections and Loan Officer
Todd E. Wentworth	Asst. Vice President & Creative Officer
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Dorothy S. Weeks

Kennebec Savings, MHC, Parent of Kennebec Savings Bank

Consolidated Balance Sheet & Statement of Income*

Assets	Year Ended 12/31/24	Year Ended 12/31/23
Cash and Cash Equivalents	\$46,718,397	\$25,252,927
U.S. Government and Agencies	129,334,889	127,845,122
Other Bonds	7,672,384	7,812,313
Corporate Stock	63,807,299	63,031,042
Real Estate Loans	989,091,953	963,541,734
Commercial Loans	461,372,129	466,786,249
Other Loans	18,582,225	12,709,326
Allowance for Loan Losses	(8,968,112)	(8,974,384)
Bank Premises and Equipment	22,813,901	23,774,206
Other Assets	33,443,186	28,608,896
Total Assets	\$1,763,868,251	\$1,710,387,431

Liabilities & Capital

	12/31/24	12/31/23
Checking Account Deposits	\$367,867,278	\$367,329,331
Savings Account Deposits	\$559,667,287	\$536,122,923
Certificates of Deposit	\$240,385,583	\$221,774,374
Wholesale Funding	\$362,972,985	\$354,370,275
Other Liabilities	\$17,243,621	\$22,923,613
Equity Capital	\$215,731,497	\$207,866,915
Total Liabilities and Capital	\$1,763,868,251	\$1,710,387,431

Statement of Earnings	Year Ended 12/31/24	Year Ended 12/31/23
Interest on Loans	\$72,374,771	\$64,366,650
Interest and Dividends on Investments	7,459,623	6,650,112
Total Interest Income	79,834,394	71,016,762
Interest Paid on Deposits	(24,144,010)	(16,815,982)
Interest Paid on Wholesale Funding	(15,093,997)	(13,013,173)
Total Interest Expense	(39,238,007)	(29,829,155)
Net Interest Income	40,596,387	41,187,607
Provision for Loan Losses	867	315,401
Other Operating Income	5,316,601	4,988,889
Security Gains/(Losses)	2,003,241	1,253,401
Operating Expenses	(40,391,185)	(37,779,219)
Earnings Before Income Taxes	7,525,911	9,966,079
Income Taxes	(1,288,792)	(1,774,102)
Net Operating Income	\$6,237,119	\$8,191,977
Unrealized Holding Gains/(Losses) on Equity Securities, net of tax	4,252,787	2,741,091
Net Income	\$10,489,906	\$10,933,068

*Unaudited

Augusta

150 State Street
Augusta, Maine 04330

Farmingdale

1 Northern Avenue
Farmingdale, Maine 04344

Freeport

181 Lower Main Street
Freeport, Maine 04032

Portland

53 Baxter Boulevard
Portland, Maine 04101

Waterville

226 Main Street
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Waterville

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Waterville, Maine 04901

Winthrop

84 Main Street
Winthrop, ME 04364

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