

Board of Governors of the Federal Reserve System



# Annual Report of Holding Companies—FR Y-6

## Report at the close of business as of the end of fiscal year

This report is required by law: Section 5(c)(1) of the Bank Holding Company Act (12 U.S.C. § 1844(c)(1)); section 10(b)(2) of the Home Owners' Loan Act (12 U.S.C. § 1467a(b)(2)); sections 102(a)(1), 165, and 618 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. §§ 5311(a)(1), 5365, and 1850a(c)(1)); and sections 8(a) and 13(a) of the International Banking Act of 1978 (12 U.S.C. §§ 3106(a) and 3108(a)). Return to the appropriate Federal Reserve Bank the original and the number of copies specified.

This report form is to be filed by all top-tier bank holding companies, top-tier savings and loan holding companies, and U.S. intermediate holding companies organized under U.S. law, and by any foreign banking organization that does not meet the requirements of and is not treated as a qualifying foreign banking organization under Section 211.23 of Regulation K (12 C.F.R. § 211.23). (See page one of the general instructions for more detail of who must file.) The Federal Reserve may not conduct or sponsor, and an organization (or a person) is not required to respond to, an information collection unless it displays a currently valid OMB control number.

NOTE: The *Annual Report of Holding Companies* must be signed by one director of the top-tier holding company. This individual should also be a senior official of the top-tier holding company. In the event that the top-tier holding company does not have an individual who is a senior official and is also a director, the chairman of the board must sign the report. If the holding company is an ESOP/ESOT formed as a corporation or is an LLC, see the General Instructions for the authorized individual who must sign the report.

I, Andrew Silsby  
 Name of the Holding Company Director and Official  
Director and Clerk  
 Title of the Holding Company Director and Official

attest that the *Annual Report of Holding Companies* (including the supporting attachments) for this report date has been prepared in conformance with the instructions issued by the Federal Reserve System and are true and correct to the best of my knowledge and belief.

*With respect to information regarding individuals contained in this report, the Reporter certifies that it has the authority to provide this information to the Federal Reserve. The Reporter also certifies that it has the authority, on behalf of each individual, to consent or object to public release of information regarding that individual. The Federal Reserve may assume, in the absence of a request for confidential treatment submitted in accordance with the Board's "Rules Regarding Availability of Information," 12 C.F.R. Part 261, that the Reporter and individual consent to public release of all details in the report concerning that individual.*

Andrew E. Silsby  
 Signature of Holding Company Director and Official  
3/30/2023  
 Date of Signature

**For Federal Reserve Bank Use Only**

RSSD ID \_\_\_\_\_  
 C.I. \_\_\_\_\_

**Date of Report** (top-tier holding company's fiscal year-end):  
December 31, 2022  
 Month / Day / Year

Reporter's Name, Street, and Mailing Address  
Kennebec Savings, MHC  
 Legal Title of Holding Company  
PO Box 50  
 (Mailing Address of the Holding Company) Street / P.O. Box  
Augusta ME 04332-0050  
 City State Zip Code  
150 State Street, Augusta, ME 04330  
 Physical Location (if different from mailing address)

Person to whom questions about this report should be directed:  
Heather Knowles Controller  
 Name Title  
207-622-5801  
 Area Code / Phone Number / Extension  
207-430-4530  
 Area Code / FAX Number  
hknowles@kennebecsavings.bank  
 E-mail Address  
 Address (URL) for the Holding Company's web page

Is confidential treatment requested for any portion of this report submission? .....  
 0=No  1=Yes  0

In accordance with the General Instructions for this report (check only one),

1. a letter justifying this request is being provided along with the report .....

2. a letter justifying this request has been provided separately ...

NOTE: Information for which confidential treatment is being requested must be provided separately and labeled as "confidential."

**Report Item 1: Annual Report to Shareholders**

For holding companies not registered with the SEC, **indicate status of Annual Report to Shareholders:**

- is included with the FR Y-6 report  
 will be sent under separate cover  
 is not prepared

## Checklist

The checklist below is provided to assist the holding company in filing all the necessary responses and verifying changes from the prior year to the various report items. The completed checklist should be submitted with the report. Please see section A of the General Instructions for additional guidance.

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### Verification of Changes

**All Reporters must respond to the following questions by checking the Yes or No box below, as appropriate.**

Did the holding company have changes to any reportable FR Y-6 items (2a, 2b, 3, or 4) from the prior year?

- Yes  No

If checked Yes, complete the remaining checklist for Report Items 2a, 2b, 3, and 4. For each Report Item, indicate whether there are changes from the prior year by checking Yes or No below. See section A of the General Instructions for additional information.

**Report Item 2a: Organization Chart**

- Yes  No

If checked Yes, the Reporter must submit the organization chart as specified in Report Item 2.a instructions.

**Report Item 2b: Domestic Branch Listing**

- Yes  No

If checked Yes, the Reporter must submit the domestic branch listing as specified in Report Item 2.b instructions.

**Report Item 3: Securities Holders**

- Yes  No

If checked Yes, the Reporter must submit the information as specified in Report Item 3 instructions.

**Report Item 4: Insiders**

- Yes  No

If checked Yes, the Reporter must submit the information as specified in Report Item 4 instructions.

## For Use By Tiered Holding Companies

Top-tiered holding companies must list the names, mailing address, and physical locations of each of their subsidiary holding companies below.

**Kennebec Savings, Inc**

Legal Title of Subsidiary Holding Company

**PO Box 50**

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

**Augusta**

**ME**

**04332-0050**

City

State

Zip Code

**150 State Street, Augusta, ME 04330**

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City

State

Zip Code

Physical Location (if different from mailing address)

Legal Title of Subsidiary Holding Company

(Mailing Address of the Subsidiary Holding Company) Street / P.O. Box

City

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City

State

Zip Code

Physical Location (if different from mailing address)



# OUR ROOTS RUN DEEP

2022 ANNUAL REPORT



Kennebec  
Savings Bank



# Our Roots Run Deep

*A deep, sprawling root system:  
that's the hallmark of a healthy tree.*

Kennebec Savings Bank has been a pioneer since March 19, 1870, when we were organized after an act was signed into law by Governor Joshua Chamberlain. When the Bank opened its door several weeks later, Mrs. Priscilla P. Hallett deposited \$100 at our original location on 192 Water Street, Augusta. Mrs. Hallett's deposit was the Bank's first transaction—account number 1—setting the tone for the visionary spirit that continues to guide us to this day.

We are proud of the established roots we've placed in this community over the past 152 years. Our organization has grown from the \$410 in deposits that first day to over \$1.6 billion in assets in 2022. The Bank's success is a direct reflection of the trust our customers place in our institution.

Setting down roots takes commitment, partnership, innovative vision, and investment. As a community bank whose future is interwoven with the communities we serve, Kennebec Savings Bank recognizes that each of our successes are directly connected, like branches are to a tree.

From fostering early successes in the next generation; to partnering with valued community organizations; to executing on our vision to bring leading-edge financial technologies and innovations to the Maine communities we serve; to making sure our workforce remains eager, uplifted, and energized; Kennebec Savings Bank nurtures the community.

Strong roots indicate that a tree is well-anchored and able to absorb water and nutrients from the soil where it's planted. Healthy trees release oxygen; offer shade; bear fruit; and provide lumber and other resources. Here at Kennebec Savings Bank, we are grateful for the healthy roots we have been able to establish thanks to our customers and team members. It is our privilege to give back and grow alongside you.

*- Andrew*



**Andrew Silsby**  
*President & CEO*  
*Kennebec Savings Bank*



# Reflections on 2022

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Mainers are known as social, friendly people who enjoy being together. After several years of isolation due to the COVID-19 pandemic, we embraced the opportunity to gather once again this year.

From eagerly welcoming customers back into our branches to celebrating community achievements in-person with beloved partners and friends throughout the communities we serve, every moment of the past year reinforced how important relationships are to our Bank's success.



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## SCATTERING SEEDS FOR A BETTER MAINE

Kennebec Savings Bank looked for ways to support a better future for our state. The critical importance of Diversity, Equity, Inclusion, and Accessibility (DEIA) is influencing the way Maine businesses attract and retain top talent. By partnering with Dirigo Labs on their Better Maine Conference in Waterville, we affirmed our commitment to being an inclusive workplace while learning ways to support DEIA initiatives across the Bank and in our communities.



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## VENTURING BACK OUT AMONG THE TREES

In 2022, Kennebec Savings Bank worked to strengthen relationships impacted by the COVID-19 pandemic. In the community, we gladly returned to in-person events. From dancing side-by-side at the Wolfe's Neck Center Farm during their 25th Annual Harvest Dance to hosting business after hours with the Kennebec Valley Chamber of Commerce and the Winthrop Lakes Region Chamber to sponsoring world-class entertainment at the new Paul J. Schupf Art Center: supporting important causes together is a fulfilling part of our mission.



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## GROWING RELATIONSHIPS WITH VETERANS

The Bank has always been a strong supporter of Maine's brave veterans. This year, we took part in the Maine Hire-a-Vet Campaign, which encouraged 100 Maine employers to hire 100 veterans in 100 days. We welcomed Steve Richardson, a United States Air Force veteran, as our Director of Learning & Development. The Bank took part in the Travis Mills Foundation's Plane Pull at the Portland International Jetport, pulling a large jet down the runway in just 5.56 seconds.





# Sowing & Growing

*“Kennebec Savings Bank prepared me for my future in many ways that I couldn’t have imagined.”*

When Cole Leclerc, a third-year student at Thomas College, applied for an internship at Kennebec Savings Bank, he wasn’t sure what to expect. But by the time he finished his program, its immense value became very apparent.

“I got to experience branch management, loan processing, business account management, and marketing... all the backbones of banking that people may not think about on a daily basis,” said Cole.

Over the past 26 years, Kennebec Savings Bank’s internship program has helped our local college students begin to grow their own career roots. The internship program enables the Bank to play an active role in preparing tomorrow’s business leaders and showing them first-hand the job opportunities and pathways that exist right here in Maine. Since it began in 1996, the program has engaged over 100 participants; more than a dozen have stayed on to have careers at the Bank.

“Cole went above and beyond to innovate on some of the Bank’s processes,” said Paige O’Donnell, Vice President of Retail Banking. “During his internship, he followed industry best practices to prevent a customer from falling victim to fraud, engaged with leadership, and created a marketing plan to help enhance our brand and outreach in the community.”

In fact, Cole’s marketing plan so impressed his supervisors that he was invited to present his proposal to both Andrew Silsby, President and CEO of the Bank, and Laurie Lachance, President of Thomas College. “This one-of-a-kind experience was a milestone for Cole, who disliked public speaking, but did a fantastic job,” said Andrew.

“For me, I am most proud of the different opportunities that I had through the Bank and how much I got to step out of my comfort zone,” said Cole. “Kennebec Savings Bank prepared me for my future in many ways that I couldn’t have imagined. I wouldn’t change any of it for the world.”

**Cole Leclerc**  
*Intern & Teller*  
*Kennebec Savings Bank*



## Mentorship at Kennebec Savings Bank

Kennebec Savings Bank has a strong history of growing careers through mentorship, coaching, and educational opportunities. We recognize that the next generation of Maine's bankers need opportunities to practice their skills and build their network, and we are proud to support them across the Bank.

### PLANTING EARLY SUCCESS



In order to sprout, saplings require access to rich soil, ample sun light, and plenty of water. If conditions are not met, young plants wither—jeopardizing the forest's longevity.

Programs like Junior Achievement help young people build a solid foundation for long-term financial wellbeing. It is dedicated to giving young people the knowledge and skills they need to own their economic success, plan for their futures, and make smart academic and economic choices. Each year, volunteers from Kennebec Savings Bank teach these lessons to youth at schools across our service area.

Lydia Tuttle, Assistant Vice President and Loan Officer, has participated in the program for several

years. She enjoys the opportunity to meet with young people and inspire early interest in finance, planting the seed that banking can be rewarding and fun.

“Students at all grade levels are able to take these lessons and apply them to their own lives, ensuring the next generation has the knowledge to make sound financial decisions,” said Lydia. “As a community bank, it is important to ensure we are doing our part in shaping the next generation for the benefit of us all.”

**Lydia Tuttle** – Assistant Vice President & Loan Officer

**Paige O'Donnell**  
Vice President of Retail Banking  
Kennebec Savings Bank





# Many Trees Make a Forest

*“The Catalyst Grant will support our mission to promote more equitable access to the outdoors by lowering the barrier of gear.”*

When local nonprofits have a great idea but funding is a challenge, Kennebec Savings Bank Catalyst Grants can help.

The mission of the grant is to spark creativity and add capacity within local nonprofit organizations. Each year, an employee committee outside of senior leadership selects two local organizations to each receive \$30,000, which is distributed over a three-year period.

Committee members Gary Lapierre, Natusha Fate, and Christina Moen shared that the process is both exciting and challenging.

“We can get anywhere from 50-60 applications, and we each whittle the list down to our top five. Everyone on the committee has different lists, and scoring reflects their perspectives,” said Gary. As a lender, he weighs factors including need and other potential funding sources.

Christina also factors impact into her decisions so the grants can help the most people. “Some organizations serve one community and a hundred people, while others could touch the entire state. That’s one of the reasons we selected Maine GearShare,” she said.

Maine GearShare is a newly launched organization that provides gear and apparel for trip-leading organizations based in Maine who take children and adults out on multi-day camping and backpacking trips in Maine’s wilderness.

Natusha said the committee appreciated their embrace of Maine’s great outdoors; that anyone could access services; and their commitment to equity was a top priority.

“The Catalyst Grant will support our mission to promote more equitable access to the outdoors by lowering the barrier of gear,” said Liv Johanson Berg, Interim Executive Director of Maine GearShare. “We have a variety of gear available to our members’ organizations. We take care of all the gear management, meaning cleaning, sourcing, repairing, and storing, so that they can focus on running and growing their incredible programs.”



**Liv Johanson Berg**  
*Executive Director (Interim)*  
*Maine GearShare*





**Gary Lapierre**  
*Vice President & Loan Officer*  
Kennebec Savings Bank

## *Community Support at Kennebec Savings Bank*

Much like the rings inside the trunk of an oak tree, Kennebec Savings Bank's impact has visibly grown year over year, extending outwards in wider circles. As a community bank, Kennebec Savings Bank dedicates 10% of its annual profits back into our local communities. From 425 individual gifts last year to large, coordinated efforts like our United Way of Kennebec Valley employee campaign that raised \$145,000 in 2022: we're honored to have contributed to our community in such a meaningful way. Each donation adds a tree to the forest that we call home.

### LOGGING OUR IMPACT



In 2022, Kennebec Savings Bank supported local nonprofit organizations in 35 Maine communities through our Community Dividends program. Last year, the Bank gave nearly \$1.2 million to 302 organizations that support social services, youth sports and development, financial education, arts and culture, and more. The Bank once again encouraged employees to shape how we give through the KSB Lends a Hand program, in which employees were given the opportunity to designate \$150 of the Bank's funds toward a qualifying local 501(c)(3) nonprofit of their choice.



*Left to Right:*  
**Christina Moen** – *Customer Service Specialist*  
**Natusha Fate** – *Retail Operations Supervisor*



# Turning Over a New Leaf

*“Kennebec Savings Bank is a different way of banking.”*

Whether it's keeping New England's homes warm in the winter or helping people get where they want to go, the team at Fabian Oil knows firsthand what it takes to fuel innovation. That's why they are so grateful for Kennebec Savings Bank's new online banking system and how simple and secure it makes financial management tasks for business customers.

Danielle Burbank, Chief Financial Officer of Fabian Oil, praised the new platform's ease of use. “We really enjoy having just one portal,” she said, noting that it has been very helpful to access multiple systems in one place. “You can look for specific deposits that come in, and when I make a large transfer, the system sends me a text message to let me know. Everything is so simple and secure.”


Danielle recognizes that behind every great innovation is an exceptional team. In this case, her point of contact for day-to-day banking needs is Business

Account Manager Donna Russell. “I'm able to work with one person instead of being passed around, and Donna's customer service skills go above and beyond!” said Danielle.

Donna has worked closely with Fabian Oil for years, noting that the relationship has been a joy to nurture. “It's been amazing to watch them grow, cheer them on, and feel like we are part of their success,” she said. “As business needs change and evolve, Kennebec Savings Bank keeps updating and adapting. Our new digital banking platform is a great example of that.”

As for Fabian Oil, they trust Kennebec Savings Bank to deliver an array of banking services as they fuel communities from Kingfield to North Waterboro and everywhere in between.

“Kennebec Savings Bank is a different way of banking,” said Danielle. “They really look at you: not as another number, but as a person.”



**Donna Russell**  
*Business Account Manager*  
*Kennebec Savings Bank*

**Danielle Burbank**  
*Chief Financial Officer*  
*Fabian Oil*





**Ted Fabian**  
*Vice President  
Fabian Oil*

## *Innovation at Kennebec Savings Bank*

For over 152 years, Kennebec Savings Bank has provided its customers with access to Maine's top financial experts, products, and resources. When it was time to select a new digital banking platform, the team looked for options that could meet customers' current banking and security needs—while maintaining space to grow long into the future.

### **DELIVERING DIGITAL BANKING EXCELLENCE**



In October, Kennebec Savings Bank launched its new digital banking platform. The online and mobile banking solution combines simplified financial management tools with industry-leading security practices, keeping customers' money and data safe.

The project was led by Jessica Norton, Vice President and Banking Systems Officer, with project management support from Digital Services Analyst Amy Driscoll and team members Zachary Nichols, Amanda Stratton, and Emmaline Briske. The selection, implementation, and conversion processes included numerous other team members from across the Bank.

The platform has new tools, including a secure message center and a streamlined self-service

password reset. With a modern user experience and frequent feature updates, it is well-positioned to grow thoughtfully alongside customers' needs over time.

In addition to its host of functionalities, the platform offers robust security features that help to protect our customers around the clock.

“Customers need to be able to do the majority of their banking without having to step foot in a branch if they don't want to,” said Jessica. “It's really about being able to serve our customers efficiently any time, regardless of where they geographically live or travel.”

*Left to Right:*  
**Emmaline Briske** – Project Coordinator  
**Amanda Stratton** – Operations Specialist  
**Amy Driscoll** – Digital Services Analyst  
**Jessica Norton** – VP & Banking Systems Officer  
**Zachary Nichols** – Business Innovation Manager





# Growth Ahead

*“As a community bank with deep roots in Maine, Kennebec Savings Bank looks forward to building relationships in the Portland market.”*

After several years of pandemic-related pivots, Mainers are on the move again with an unmatched entrepreneurial and innovative spirit. This spirit of post-pandemic optimism is interwoven with Kennebec Savings Bank’s plans to open a new branch in Portland in early 2023.

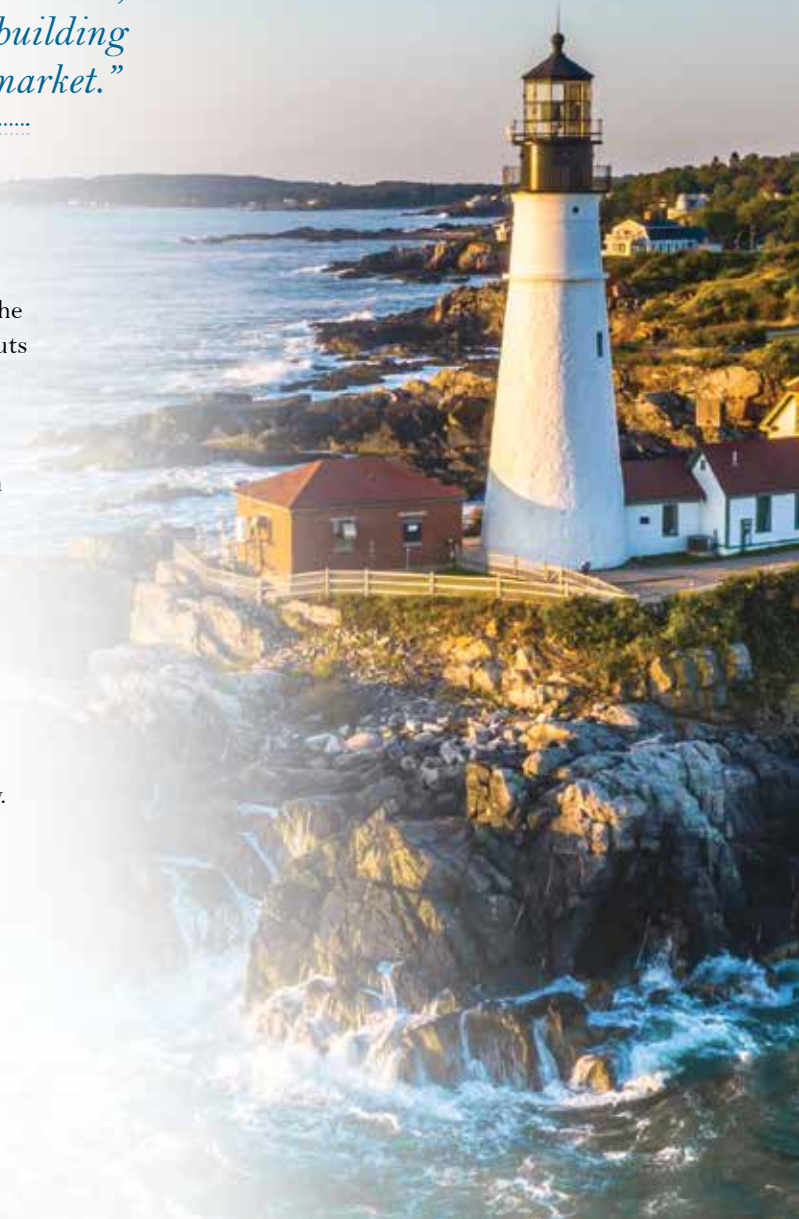
Entering the Portland market is a logical extension of the growth we have seen over the past five years. Nearly 15% of the Bank’s loan portfolio is in the Portland area already. As the 9th largest Maine-based bank, this expansion will position us for additional successes long into the future.

“It just makes sense to open a branch to be able to fully service those existing customers and begin welcoming many more new relationships to Kennebec Savings Bank,” said Andrew Silsby, President and CEO.

Since the announcement, work on the new branch has steadily moved forward. In November 2022, Kennebec Savings Bank closed on the purchase of two buildings at 53 Baxter Boulevard in Portland, with 5,500 square feet of space being renovated. The location is less than one minute from I-295 and abuts one of the state’s busiest supermarkets.

While excitement builds, at the end of the day, our team members know that this is not a change from the way we have always operated. We are simply making our high-quality service and financial offerings more accessible to customers in a new region—without straying from our established relationships in Central Maine.

“As a community bank with deep roots in Maine, Kennebec Savings Bank looks forward to building relationships in the Portland market,” said Andrew. “Our goal is to offer the convenient and seamless financial solutions that our customers have known and trusted for over 152 years.”





## *Growth at Kennebec Savings Bank*

Our expansion into Portland is propelled by our deep roots in the Central Maine and Freeport communities. Into 2023 and long beyond, each of our existing customers will continue to enjoy the high-quality service and banking expertise they expect.

Our employees are the foundation of our success at Kennebec Savings Bank. Whether they are working directly with customers or behind the scenes, each one of our employees is vital to offering the best experience possible for our customers. To effectively scale our ability to meet growing needs, our team has reached nearly 200 individuals in 2022. This growth represents attracting top talent to new positions to meet our customers' needs.

### IMPROVING SURCHARGE-FREE ATM ACCESS



Last year, the Maine Cash Access network announced plans to formally disband after nearly 23 years of service. To ensure customers maintained freedom to access their cash, we joined the Allpoint ATM Network in early 2023. Allpoint offers surcharge-free access at over 55,000 ATMs across the globe, making it easier for Bank customers to access their cash wherever they are in the world.



*Left to Right:*  
**Dick Avery** – Facilities Maintenance Manager  
**Craig Garofalo** – Executive Vice President & Chief Operating Officer





# Limbs With a Long Reach

*Employee Giving & Volunteerism at Kennebec Savings Bank*



## SHAPING FUTURE LEADERS

Kennebec Savings Bank's Technical Support Supervisor Jeff Ferguson led a roundtable discussion on the qualities of successful leadership at Thomas College for their Student Leadership Conference in November. The conference gave students a glimpse into professional opportunities and leadership skills, preparing them for long-term career success.



## FIGHTING LOCAL HUNGER

In November, Customer Service Specialist Shellee Black spearheaded team participation in the 92 Moose Camp Out Hunger Drive, which supports efforts to fight hunger in our region. Given rising food and fuel costs this year, Shellee felt it was especially important to help those in need. She gathered food items donated by Bank colleagues, loaded up her vehicle, and presented a generous donation.



## CHAMPIONING HOPE

On October 1, 2022, more than 70 Kennebec Savings Bank employees and family members participated in the MaineGeneral Day of Hope event at the Augusta Civic Center. The Bank had the largest team at the walk and raised over \$12,600 walking at the University of Maine at Augusta campus in support of local cancer care and survivorship programs.



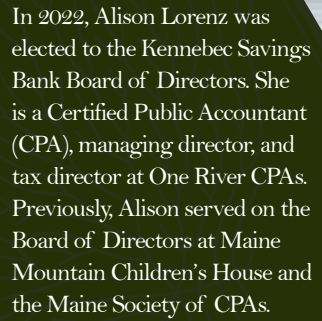


# Board of Directors

**William W. Sprague, Jr., Chairman**  
**Norman S. Elvin**  
**Mary A. Denison**  
**Alison A. Lorenz**



**Charles W. Hays, Jr., Vice Chairman**  
**Amy P. Tardiff**  
**Mark L. Johnston**



In 2022, Alison Lorenz was elected to the Kennebec Savings Bank Board of Directors. She is a Certified Public Accountant (CPA), managing director, and tax director at One River CPAs. Previously, Alison served on the Board of Directors at Maine Mountain Children's House and the Maine Society of CPAs.

**Andrew E. Silsby, Clerk**  
**Diane F. Hastings**  
**Douglas E. Reinhardt**  
**Christopher L. Gaunce**





## CORPORATORS

P. Nicholas Alberding  
James W. Bass  
Laura J. Benedict  
Brian S. Berry  
John D. Blouin  
Dr. Mark E. Bolduc  
Michelle A. Bragg  
Amos M. Byron  
Jessica J. Clark  
Gail P. Conley  
Philip W. Davidson  
Cathy A. DeMerchant  
Mary A. Denison  
Steven E. Diaz, MD  
George W. Diplock, Jr.  
Katie L. Doherty  
Kevin T. Dono  
Daniel J. Dubord  
Timothy M. Dunham  
Jordanne Dunn, DMD  
Matthew W. Dwyer  
David M. Eldridge  
Norman S. Elvin  
Edward J. Fabian, III  
Michael J. Fortin  
Scott D. Fossett  
Sarah P. Fuller  
Phyllis Gardiner  
Craig J. Garofalo  
Christopher L. Gaunce  
Debra A. Getchell  
David A. Grenier  
Daren S. Hachey  
Brent L. Hall  
Gary L. Hammond  
Donn E. Harriman  
Diane F. Hastings  
Charles W. Hays, Jr.  
Bradley A. Hendrickson  
William S. Hill  
Charles L. Hippler III  
Kathleen B. Hounsell  
Jeffrey E. Hubert

Jennifer L. Johnson  
Mark L. Johnston  
Kevin P. Joseph  
Earle R. Kenney  
Michelle P. Labonte  
Patricia P. Ladd  
Donald O. Lagace, Jr.  
James R. Lagasse  
Joseph M. Lajoie  
R. Howard Lake  
James S. LaLiberty  
Gary Lapierre  
Raegan F. LaRochelle  
Alison A. Lorenz  
Andrew B. MacLean  
Abigail B. Manter  
Robert M. Marden  
Walter F. McKee  
Nicole O. McSweeney  
Chelsea B. Moeller  
Robert M. Moore  
Stacey L. Morrison  
L. Michael Murphy  
Lisa L. Newell  
Anita M. Nored  
Mary Kathleen O'Halloran  
Tobias R. Parkhurst  
Gary R. Peachey  
Daniel S. Petersen  
Rachel A. Petersen  
Gregory R. Piper  
Donald J. Plourde  
Matthew G. Pouliot  
William D. Purington, II  
Rebecca J. Pushard  
Allan L. Rancourt  
Michael Roy  
David J. Roy  
Andrew E. Silsby  
William W. Sprague, Jr.  
Ingrid L. Stanchfield  
D. Mark Stebbins  
Paul D. Stein  
Lauren A. Sterling  
Barton J. Stevens

Robin M. Struck  
Brian H. Tarbuck  
Amy P. Tardiff  
Jonathan R. Tardiff  
Eben A. Thomas  
Matthew L. Walters  
Thomas G. Warren  
Tracy Warren  
P. Kevin Wellenius  
Dennis S. Wheelock  
Stephen J. Wood  
Courtney E. Yeager

## HONORARY CORPORATORS

Stephen W. Albison  
Cecile A. Bouffard  
Nona O. Boyink  
Leo W. Caron  
Richard A. Coleman  
Maurice G. Fortin  
Thomas E. Foster  
Carole T. Fryover  
Moira H. Fuller  
Robert C. Hutchinson  
Roger J. Katz  
Dr. H. Winston Kipp  
Warren C. Kessler  
Peter E. Meulendyk  
Mary L. Morrison  
Leo J. Murphy  
Michael A. Napolitano, Jr.  
Richard D. O'Connor  
Raymond D. Pepin  
Reginald E. Perry  
William H. Perry  
Joan Phillips-Sandy  
Douglas E. Reinhardt  
Jack D. Smart  
Susan S. Thomas  
Peter G. Thompson  
Thomas A. Trafton  
Leo J. Violette  
Sumner A. Webber, Sr.  
Dorothy S. Weeks

## KENNEBEC SAVINGS BANK OFFICERS & KEY MANAGEMENT STAFF

Andrew E. Silsby, President & Chief Executive Officer  
Craig J. Garofalo, Executive Vice President, Chief Operating Officer & Chief Loan Officer  
Kristine A. Avery, Sr. Vice President & Chief Human Resources Officer  
Kevin T. Dono, Sr. Vice President & Chief Information Officer  
Debra A. Getchell, Sr. Vice President, Chief Financial Officer & Treasurer  
David A. Grenier, Sr. Vice President & Chief Commercial Banking Officer  
David J. Roy, Sr. Vice President & Chief Risk Officer  
Michelle P. Labonte, Sr. Vice President & Senior Residential Lender  
Gail P. Conley, Regional Vice President & Director of Investment Services  
Rene M. Couverette, Regional Vice President of Enterprise Risk & Business Continuity  
David M. Eldridge, Regional Vice President & Commercial Banking Officer  
Amos M. Byron, Vice President & Trust Officer  
Amanda L. Cooley, Vice President & Marketing and Communications Officer  
Matthew W. Dwyer, Vice President & Residential Lending Manager  
Sharon L. Etscovitz, Vice President & Loan Servicing Officer  
Brent L. Hall, Vice President & Commercial Banking Officer  
James R. Lagasse, Vice President & Information Security Officer  
Gary Lapierre, Vice President & Loan Officer  
Ian T. McCarthy, Vice President & Commercial Banking Officer  
Jessica J. Norton, Vice President & Banking Systems Officer  
Paige A. O'Donnell, Vice President of Retail Banking  
Nicolas G. Patenaude, Vice President & Assistant Treasurer  
Angela B. Robbin, Vice President, Regulatory Counsel, Senior Compliance Officer & CRA Officer  
D. Mark Stebbins, Vice President & Senior Credit and Appraisal Analyst  
Tracy L. Warren, Vice President & Loan Officer  
Nathan E. Archibald, Asst. Vice President & Commercial Portfolio Manager  
Julie A. Armstrong, Asst. Vice President & Branch Manager  
Erin N. Bechard, Asst. Vice President & BSA Officer  
Jean M. Conway, Asst. Vice President & Senior Financial Analyst  
Heather L. Dutill, Asst. Vice President & Director of Loan Operations  
Heather O. Knowles, Asst. Vice President & Controller  
Carol L. Payne, Asst. Vice President & Vendor Management and Security Officer  
Angela M. Rackliff, Asst. Vice President & Deposit Operations Officer  
Anthony W. Rhoades, Asst. Vice President & Loan Officer  
Marco J. Stigling, Asst. Vice President & Residential and Consumer Lending Manager  
Lydia M. Tuttle, Asst. Vice President & Loan Officer  
Benjamin A. Weymouth, Asst. Vice President & Technology Officer  
Mary A. Hammond, Human Resources Officer  
Tamara R. Hillman-Tardiff, Loan Officer  
Sarah W. Sachs, President, KFS Mortgage Company



## KENNEBEC SAVINGS, MHC, PARENT OF KENNEBEC SAVINGS BANK

Consolidated Summary Balance Sheet & Consolidated Summary Statement of Income\*

	Year Ended 12/31/22	Year Ended 12/31/21
<b>Assets</b>		
Cash and Cash Equivalents	\$14,470,709	\$15,114,257
U.S. Government and Agencies	128,511,888	100,748,844
Other Bonds	9,691,286	12,818,228
Corporate Stock	64,105,593	81,199,601
Real Estate Loans	934,859,437	857,702,218
Commercial Loans	434,082,211	335,977,886
Other Loans	13,085,054	9,544,674
Allowance for Loan Losses	(8,965,232)	(7,520,994)
Bank Premises and Equipment	25,005,894	18,943,204
Other Assets	24,647,095	17,614,115
<b>Total Assets</b>	<b>\$1,639,493,935</b>	<b>\$1,442,142,031</b>
<b>Liabilities &amp; Capital</b>		
Checking Deposits	\$424,181,119	\$413,380,818
Savings Deposits	631,908,468	599,966,882
Certificates of Deposit	99,026,926	93,434,430
Other Retail Funding	2,793,236	2,198,988
Wholesale Funding	270,315,552	114,408,174
Other Liabilities	15,166,306	16,040,275
Equity Capital	196,102,328	202,712,464
<b>Total Liabilities and Capital</b>	<b>\$1,639,493,935</b>	<b>\$1,442,142,031</b>

	Year Ended 12/31/22	Year Ended 12/31/21
<b>Statement of Income</b>		
Interest on Loans	\$50,221,511	\$44,438,621
Interest and Dividends on Investments	5,342,520	3,876,886
<b>Total Interest Income</b>	<b>55,564,031</b>	<b>48,315,507</b>
Interest Paid on Deposits	(5,356,671)	(2,847,293)
Interest Paid on Wholesale Funding	(3,183,884)	(1,021,634)
<b>Total Interest Expense</b>	<b>(8,540,555)</b>	<b>(3,868,927)</b>
<b>Net Interest Income</b>	<b>47,023,476</b>	<b>44,446,580</b>
Provision for Loan Losses	(1,350,000)	(150,000)
Other Operating Income	5,899,670	4,751,091
Security Gains/(Losses)	678,176	1,098,119
Operating Expenses	(34,403,274)	(34,297,676)
Earnings Before Income Taxes	17,848,048	15,848,114
Income Taxes	(3,214,319)	(3,147,769)
<b>Net Operating Income</b>	<b>\$14,633,729</b>	<b>\$12,700,345</b>
Unrealized Holding Gains/(Losses) on Equity Securities, net of tax	(10,187,078)	9,908,843
<b>Net Income</b>	<b>\$4,446,651</b>	<b>\$22,609,188</b>

\*Unaudited





**AUGUSTA**

**FARMINGDALE**

**FREEPORT**

**PORTLAND** (Coming Soon)

**WATERVILLE** (Main Street, Washington Street)

**WINTHROP**

**[WWW.KENNEBECSAVINGS.BANK](http://WWW.KENNEBECSAVINGS.BANK)**

Member  
**FDIC**

