



STRENGTH
FOCUS
Commitment

 **SAWYER SAVINGS**
2023 ANNUAL REPORT

PRESIDENT'S MESSAGE

Since its founding in 1871, Sawyer Savings Bank has continued to successfully navigate the ever-changing financial landscape. In 2023, that focus remained true for our Bank and customers. From innovative technologies that elevate your banking experience to fortifying security measures, and crafting tailor-made solutions, our singular mission remains, *we are experience worth banking on.*

The Banking Industry witnessed historical changes throughout 2023 as the Federal Reserve raised interest rates an additional four times in an attempt to curb inflation. We were able to adjust our financial service offerings and educate our customers how higher interest rates would affect their finances. Regardless of the uncertainty that came in 2023, Sawyer Savings Bank and the United States banking industry remained strong and robust.

While there may be obstacles ahead, we are confident that we can adapt to changes within the banking industry, whether sudden or gradual. Through careful risk management, investing in strong portfolios, taking prompt corrective actions, and adhering to regulations, Sawyer Savings Bank has adapted to overcome all challenges and continues to thrive, just as it has for the last 152 years.

Building Relationships through Focused Banking

One of our key banking philosophies is to build relationships with our customers so we can provide a personalized customer service experience. Each time we interact with our customers is an opportunity to gain a deeper understanding of their financial needs. We do not simply take a one-size-fits-all banking approach. Instead, we invest the time needed to create a strategic and integrated plan for their financial goals.

Strength and Experience of our Team.

Our notable commitment to serving our customers and communities is sustained by our resolute team. We are extremely fortunate to have a highly committed team of bankers.

LET'S CELEBRATE SOME TEAM MEMBERS' ACCOMPLISHMENTS IN 2023:

- **Jenn Gutheil-Denier**- Promoted to Senior Vice President, Chief Marketing Officer and Chief Experience Officer
- **Jennifer Cameron** - Promoted to Vice President, Lending
- **Amy Ferraro** - Promoted to Assistant Vice President, Regional Customer Relationship Manager
- **Jacqueline Sloane** - Promoted to Branch Manager, Saugerties
- **Nicole Lowrey** - Promoted to Loan Servicing Manager

JOINING US THIS YEAR:

- **Penny Wilson**, Branch Manager, Marlboro
- **Jennifer Musci**, Lending Originator

Focus and Experience of Legacy.

Sawyer Savings Bank has been an independent community bank for more than 152 years. We are proud of our strong financial foundation, a tradition of exceptional customer service, and a legacy of community involvement and support. We keep our focus local and on what the people, businesses, and organizations around us need to enrich our community.

On behalf of myself, our Board of Trustees, and all of us working to make Sawyer Savings Bank the best it can be, we thank you for your continued support.

James Whitaker

James Whitaker,
President & Interim CEO
Sawyer Savings Bank





Focused Commitment to Our Community





Commitment to Strength in our Team



Strength and Experience of our Team.

Promotions



Jenn Gutheil-Denier

Senior Vice President , CMO & CXO

In this new role, Jenn will develop a holistic growth strategy for the bank through leveraging customer insights, data analytics, and industry metrics and evaluate banking products and services to create an exceptional customer experience. She will also oversee market expansion strategies, monitoring and communicating consistent brand deployment, and loan service activities. Jenn will continue to coordinate top-level branch operations, and manage the Marketing Division. Jenn has been with Sawyer Savings Bank since 2009 where she has previously held the positions of AVP, Branch Manager and VP-Customer Experience Officer.



Amy Ferraro

AVP Regional Customer Relationship Manager

Amy was previously the AVP, Branch Manager of Saugerties with oversight of the New Paltz branch. In her new role, Amy will work closely with business customers to define market segments, identify opportunities, and develop growth strategies to help them obtain an advantage over their competitors. She will also lead the effort to support customers' needs in full service personal banking which will be customized to each customer's goals and financial aspirations, as well as oversee administration of our Branch network.



Jennifer Cameron

Vice President, Lending

In her new role, Jennifer will now add the management of the bank's residential lending program, while continuing to oversee the bank's commercial loan production. Jennifer joined Sawyer Savings as Vice President, Commercial Loan Officer in 2022. She has over 25 years of experience in banking and commercial lending. Most recently, she was the Vice President of Commercial Lending.



Jacqueline Sloane

Branch Manager, Saugerties

Jacqueline joined our team in 2017 as a bank teller and has successfully assumed roles with increased responsibilities over the last 7 years. Jacqueline will be focused on fostering new relationships with both personal and business customers, as well as promoting Sawyer's robust portfolio of financial services. She will also be responsible for overseeing day-to-day branch operations, coaching, mentoring employees, and developing processes to provide an exceptional customer service experience.



Nicole Lowrey

Loan Servicing Manager

Nicole will be responsible for supervising staff and overseeing daily operations of loan servicing. Beginning her career with Sawyer Savings in 2013 as a teller in the Saugerties branch, Nicole held multiple positions, most recently as Loan Servicing Specialist within our lending department.

Strength and Experience of our Team.

New Team Members



Penny Wilson

Branch Manager, Marlboro

Penny brings over 20 years of experience in the banking industry, will be responsible for overseeing all aspects of day-to-day operations, business development, and community involvement in the Marlboro area through active participation in various civic and service club organizations.

"I was attracted to Sawyer Savings Bank as it's a true local community bank with a long history of investing back into the communities that it serves, reflecting my belief of giving back to the communities that I work in."



Jennifer Musci

Lending Originator

With over 20 years of banking experience in the Hudson Valley, Jennifer understands the needs and the desires of the borrower. With her focus on customer service, Jennifer is able to guide her customers through the lending process with knowledge and understanding, making the loan experience a smooth one.

"I am excited to bring my experience to a local community bank such as Sawyer Savings. I take pride in being completely transparent throughout the loan process and look forward to working with Sawyer's customers."

Commitment to You with Focused Banking

Coming June of 2024 -

Manage Your Money from Anywhere, Our new online and mobile banking will make it so easy.

New Look and Feel | The fresh, modern design offers an enhanced experience that is the same whether you're using Digital Banking online or with the mobile app.

Personalized Dashboard | With the new dashboard, you're in control. Set your profile picture, organize your accounts, display only what you need, and more.

Card Valet | Control all your cards within one platform. View card activity, request and activate new cards, set alerts, turn cards on and off, set travel notifications, and more.

24/7 Alerts | Set up alerts to receive notifications around the clock.

Goal Setting with CreditSense | Set and track your savings goals to keep you on track for a vacation, home upgrade, or a dream purchase.

Debit Card Payments | Want to pay your loans with a debit card from another financial institution? With this upgrade, you can!

Bill Pay | Bill Pay is a fast and convenient way to pay bills, and to schedule one-time or recurring payments online. Schedule your payments for the day they are due, and the new system will ensure they reach the payee on time, regardless of whether they are sent electronically or by check.

We'll be setting up a special dedicated landing page on our website soon to help you prepare for a smooth transition.

Officers (As of January 2024)



James Whitaker
President & Interim CEO



Jenn Gutheil-Denier
Sr Vice President, CMO & CXO



Brian Fay
Sr Vice President & CFO



Melissa Conway
Vice President & CAO



Lisa Laibach
*Vice President - Enterprise
Risk Officer & CISO*



Jennifer Cameron
*Vice President - Lending
& CRA Officer*



Christen Padilla
AVP - Finance



Amy Ferraro
*AVP - Regional Customer
Relationship Manager*



Lisa Uvino
Compliance Officer

Board of Trustees



From left to right: David W. Messina, A. Michael Foglia, Peter S. Gage, Cynthia L. Saporito, Gabriel F. Sottile, Patricia P. Brooks, Robert J. Allen, Jack M. Wilsey, and Matthew H. VanDerbeck.

Gabriel F. Sottile

*Chairman of the Board,
Elected in 1999*

David W. Messina

Elected in 1999

Jack M. Wilsey

Elected in 1999

Robert J. Allen

Elected in 2010

Patricia P. Brooks

Elected in 2013

A. Michael Foglia

Elected in 2014

Peter S. Gage

Elected in 2017

Matthew H. VanDerbeck

Elected in 2017

Cynthia L. Saporito

Elected in 2019

A Special Thank You...

Sawyer Savings Bank was founded in 1871 by twenty-one citizens with the vision to create a sound financial institution for their community.

We want to acknowledge and thank our Board of Trustees for their direction, commitment, and dedication to ensure the success of our bank, now and into the future.

Statement of Condition

AS OF DECEMBER 31, 2023

ASSETS

Cash and Due from Banks		\$1,695,111
Interest Bearing Balances in other institutions		3,894,846
Investment Securities (FMV):		
Government Agency - MBS	\$12,951,914	
Government Agency - CMO	2,493,217	
Municipals	12,973,997	
Other Securities	<u>14,541,679</u>	
Total Securities		42,960,807
Loans:		
Residential Mortgages	102,781,589	
Commercial Real Estate	<u>110,827,252</u>	
Total Real Estate Secured Loans		213,608,841
Home Equity Loans	9,112,225	
Other Consumer Loans	<u>464,589</u>	
Total Consumer Loans		9,576,814
Commercial Loans		<u>10,079,138</u>
Total Loans		233,264,793
Reserve for Loan Loss		<u>(2,091,870)</u>
Net Loans		231,172,923
Other Assets		<u>10,587,468</u>
Total Assets		\$290,311,155

LIABILITIES AND EQUITY

Passbook / Statement Savings	\$41,309,569	
Interest Checking (NOW's)	34,732,830	
Money Market Plus Accounts	8,353,970	
Certificates of Deposit	120,375,595	
Escrow & Club Accounts	<u>3,943,046</u>	
Total Savings and Time Deposits		208,715,010
Demand Deposits		<u>33,307,334</u>
Total Deposits		242,022,344
Notes Payable		18,000,000
Accrued Taxes & Other Liabilities		<u>3,755,288</u>
Total Liabilities		263,777,632
Surplus		4,470,465
Undivided Profits		24,709,006
Net Unrealized Holding Losses		<u>(2,645,948)</u>
Total Equity		<u>26,533,523</u>
Total Liabilities and Equity		\$290,311,155

Statement of Income & Changes in Equity

FOR THE YEAR ENDED DECEMBER 31, 2023

Interest and Fee Income	
Interest and Fees on Loans	\$10,454,127
Interest and Dividends on Securities	2,065,511
Other Interest and Fees	<u>68,028</u>
Total Interest and Fee Income	12,587,666
Interest Expense	
Passbook / Statement Savings	26,876
Interest Checking (NOW's)	29,731
Money Market Plus Accounts	42,403
Certificates of Deposit	3,546,895
Escrow & Club Accounts	44,530
Interest on Notes Payable	<u>587,824</u>
Total Interest Expense	<u>4,278,259</u>
Net Interest Income	8,309,407
Non-Interest Income	
Service Charges on Deposit Accounts	345,982
Gain (Loss) on Securities Sold	(477,291)
Loan Servicing Activity	81,565
Other Non-Interest Income	<u>570,084</u>
Total Non-Interest Income	520,340
Non-Interest Expense	
Salaries & Benefits	3,938,298
Occupancy Costs	536,195
Equipment Costs	205,183
Computer Services	1,133,946
Other Non-Interest Expenses	<u>2,633,938</u>
Total Non-Interest Expenses	8,447,560
Income Before Income Taxes	382,187
Applicable Income Taxes	<u>84,826</u>
Net Income	<u>\$297,361</u>
Reconciliation of Equity	
Equity as of December 31, 2022	\$25,220,478
Net Income for the Period	297,361
Net Impact of Unrealized Losses on AFS Securities	<u>1,015,684</u>
Equity as of December 31, 2023	<u>\$26,533,523</u>



Experience Worth Banking On
Since 1871

Saugerties Branch

MAIN OFFICE
87 Market Street
Saugerties, NY 12477

Marlboro Branch

2 Riverview Drive, Suite 1
Marlboro, NY 12542

Highland Branch

3515 Route 9W
Highland, NY 12528

New Paltz Branch

100 Woodland Pond Circle
New Paltz, NY 12561

Lending Branch

LOAN SERVICING | COMMERCIAL & RESIDENTIAL LENDING
85 Market Street
Saugerties, NY 12477

