



Annual Report 2025



Experience Worth Banking On
Since 1871

[SawyerSavings.Bank](https://www.SawyerSavings.Bank) | 845.246.7000 | 888.772.1871

A Message from our CEO

Trust isn't created overnight, but something you earn over time through consistency, accountability, and the relationships you build. That's especially true here in the Hudson Valley, where relationships still matter. At Sawyer Savings Bank, that belief has guided us for generations, and it continues to shape how we support our customers every day. Sawyer Savings Bank is a brand built on stability, responsibility, and community, and we take pride in protecting that reputation through every decision we make.

As we look ahead to 2026, Sawyer Savings Bank will celebrate 155 years of service, a milestone that fills us with pride, but also with responsibility. A bank doesn't reach 155 years by chance. It reaches that kind of longevity by staying focused on what matters: doing the right thing, earning trust through steady service, and showing up for the community year after year. We're grateful that so many individuals, families, and businesses continue to choose Sawyer Savings, including families who have banked with us for generations, as well as new customers looking for a community bank they can rely on.

Our longevity has been achieved by maintaining a singular focus: strengthening our relationship-based model, the customer-first foundation that has always been at the core of Sawyer Savings Bank. While the banking industry continues to evolve, our approach remains grounded in something simple: getting to know our customers, understanding their goals, and being the kind of bank people can turn to not only in good times, but also when they need clarity and guidance.

In 2025, we continued to strengthen that foundation in several important ways:

- **Digital Wallet**

Launched last year, Sawyer Savings Bank's Digital Wallet gives customers a secure, convenient way to pay while maintaining the safety and reliability they expect from a community bank. Customers can add their Sawyer debit card to a mobile wallet and make purchases quickly in-store, online, or in-app. It also adds an extra layer of protection by using secure technology that helps keep card information private and is a meaningful step forward in offering modern tools that support everyday banking with confidence.

- **Digital Banking**

Sawyer Savings Bank's Digital Banking has been a dependable part of how customers manage everyday banking basics for several years, providing secure access 24 hours a day, seven days a week. Customers can check balances, review transactions, transfer funds, make payments, and manage routine banking needs with ease, all from a computer or mobile device. Digital Banking also supports greater peace of mind through account alerts and monitoring features that help customers stay informed and in control. It is an important part of how we continue to combine trusted local banking, strong customer relationships, and the convenience customers want today.

- **Customer First Approach**

Further, we placed a renewed emphasis on promoting service-based cross-selling, not as a pressure-driven exercise, but to ensure customers are aware of the tools and resources that can help them manage their finances more effectively. In a community bank, the best “sales” isn’t really sales at all, it’s meeting our customers’ expectations. It’s listening carefully, asking the right questions, and making sure each customer has the financial products and support that support their long-term financial wellbeing.

- **Deposit Growth**

Alongside that work, we remained committed to deposit growth, which is essential to stability for any community bank. Deposits represent more than numbers on a balance sheet, they represent trust. Customers choose to place confidence in our institution and our people, and that trust strengthens the foundation that allows us to lend responsibly. Deposit growth also supports long-term performance ensuring we remain resilient and well positioned across changing economic conditions, and able to protect the strength of the bank through every cycle.

We remain dedicated to the values and standards that have always defined Sawyer Savings Bank. In today’s competitive environment, it can be tempting to focus on volume. Our philosophy is different. We want to grow relationships, not simply conduct financial transactions. That means taking time to understand what customers truly need and focusing on long-term financial wellbeing.

We also stay focused on financial products and support for both our customers and our employees. Stability requires strong systems, strong safeguards, and a strong team. Customers expect convenience and access, but they also want peace of mind. They want to know their bank is secure, and that when they have a question or concern, someone will answer it with care.

As we approach our 155th year, we are committed to the principles that brought us here: STABILITY, RESPONSIBILITY, and COMMUNITY. We will continue to strengthen the relationships that define our bank, support the people and businesses that define our region, and earn your trust.

James P. Whitaker

James P. Whitaker
President & CEO
Sawyer Savings Bank



Your Community. Your Friends.

At Sawyer Savings Bank our employees demonstrate an unwavering commitment to both our customers and communities right here in the Hudson Valley. Each year, they actively engage in community events and contribute hundreds of volunteer hours in our communities. This dedication highlights their passion for making a positive impact and working as a team. Together, we strive to build lasting relationships with our customers and foster a spirit of collaboration and support.



Ulster County Regional Chamber's April Breakfast Sponsor @ Diamond Mills



Elks Lodge Golf Tournament



Farm to Fork Gala



Village of Saugerties Independence Day Parade



Sawyer Motors
Car Show



Ulster Chamber Networking Mixer



American Heart Association's Go Red For Women



Sparrows Nest Dress Down Day



INVESTING IN OUR COMMUNITY THROUGHOUT 2025

Alpha Win Hudson Valley Marathon	Marlboro-Milton Club	Saugerties Mum Festival
American Legion Post #72	Mentor Me of Ulster County Fall Festival	Saugerties Outlaw Youth Football
Anderson Center for Autism	Michael Oremus Scholarship	Saugerties Pro Musica
Andrew Mullen Scholarship	Mid-Hudson Discovery Museum	Saugerties Public Library
Breast Cancer Options	Morse PTA	Saugerties Sports Hall of Fame
Cahill PTA Harlem Wizards	Mother Goose	Saugerties Little League
Catskill Ballet	My Face Foundation	Sawyer Motors Automotive Foundation Car Show
Children With Dreams Foundation	People's Place	Sawyer Motors Automotive Foundation Holiday Toy Drive
Clintondale Christian Church	R.W. Scout Council	Sickle Cell Disease Golf Fundraiser
Diaz Ambulance Corp	R.Y.A.N.	St Augustine Food Pantry
Elk's Lodge #2574 Golf Tournament	SAA Golf Tournament	St Mary/St James Food Pantry
Elna Magnetics Golf Tournament	Sarah Hull Library	St. John's Food Pantry
Food Bank of the HV	Saugerties Antique Car Show	SUNY President's Challenge Scholarship
Happy Christmas Fund	Saugerties Area Youth Lacrosse	Town of Lloyd Springfest
Highland Babe Ruth	Saugerties Athletic Assoc.	Town of Saugerties Recreation Trust
Highland Business Assoc.	Saugerties AYSO	UC Chamber Foundation
Highland High School Scholarship	Saugerties Boys & Girls Club	Woman's Day Events
Highland Library	Saugerties Chamber of Commerce Street Art	Ulster County Community Action
Highland Rotary Foundation	Saugerties Fire Dept 4th of July Trophies	Ulster County Italian American Foundation
Hope Rocks	Saugerties Food Pantry	Ulster County SPCA
Lox of Bagels Open	Saugerties Business Club	United Way
Marlboro High School Scholarship	Saugerties High School Scholarship	Village of Saugerties
Marlboro Milton Lions Club	Saugerties Kiwanis Club Garlic Fest	Wallkill Hook & Ladder
Marlboro PTA	Saugerties Lions Club 4th of July Fireworks	Woodland Pond Foundation
Marlboro Touchdown Club	Saugerties Memorial Post NO 5034	Wreaths Across America

SUPPORTING OUR PEOPLE



PROMOTION | Nicole Lowrey A.V.P. – Director of Bank Operations

Ms. Lowrey brings more than 12 years of experience across lending, finance, and deposit operations. In her role, she oversees loan servicing, lending, and deposit operations, supporting operational efficiency, regulatory compliance, and staff development across the bank's delivery channels. She has demonstrated strong leadership in operational oversight and strategic execution, contributing to the bank's continued growth and long-term success.



PROMOTION | Christen Padilla A.V.P. – Director of Finance & IT

Ms. Padilla brings nearly 20 years experience in financial management, technology systems, and operational strategy. In this role, she oversees financial reporting, budgeting, and information technology functions, supporting data integrity, compliance, and secure, efficient bank operations. She helps align finance and technology functions to enhance operational performance and advancing strategic initiatives. Christen holds an Associates Degree in Accounting from SUNY Ulster.



WELCOME | Charles Morris Residential Loan Originator

Charles Morris brings more than 15 years experience in mortgage lending and a strong understanding of the Hudson Valley market. In his role, he works closely with borrowers to guide them through the mortgage process, providing thoughtful solutions tailored to individual financial needs. Charles holds a Master of Business Administration and a Bachelor's Degree from Mount Saint Mary College.



WELCOME | Amanda Grant Branch Manager, Saugerties

Ms. Grant bringing more than 10 years of experience in retail banking and deposit operations. In this role, she is responsible for overseeing branch operations, supporting local business development, and leading her team in delivering consistent, high-quality customer service. Amanda holds an Associate Degree from Dutchess Community College and is a Notary Public.

Officers (As of January 2026)



James Whitaker
President & CEO



Jenn Gutheil-Denier
Sr Vice President, COO



Ronald K. Myers
Sr Vice President & CFO



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



Christen Padilla
*Assistant Vice President,
Director of Finance & IT*



Nicole Lowrey
*Assistant Vice President,
Director of Bank
Operations*



Lisa Uvino
Compliance Officer

Board of Trustees

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



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

Thank You.

None of these achievements would have been possible without the dedication and hard work of our staff, management, and board of trustees.

Most importantly, we are deeply grateful to you, our customers.

Your loyalty, trust, and support drive us to improve every day. Thank you for choosing Sawyer Savings as your trusted financial partner. We look forward to serving you in the years to come.

Statement of Condition

AS OF DECEMBER 31, 2025

ASSETS

Cash and Due from Banks		\$1,807,288
Interest Bearing Balances in other institutions		20,879,145
Investment Securities (FMV):		
Government Agency - MBS	\$11,863,510	
Government Agency - CMO	2,114,296	
Municipals	13,228,942	
Other Securities	<u>11,382,281</u>	
Total Securities		38,589,029
Loans:		
Residential Mortgages	100,095,010	
Commercial Real Estate	<u>97,917,330</u>	
Total Real Estate Secured Loans		198,012,340
Home Equity Loans	14,718,750	
Other Consumer Loans	<u>659,029</u>	
Total Consumer Loans		15,377,779
Commercial Loans		<u>8,955,547</u>
Total Loans		222,345,666
Reserve for Loan Loss		(2,354,028)
Net Loans		219,991,638
Other Assets		<u>6,616,933</u>
Total Assets		\$287,884,033

LIABILITIES AND EQUITY

Passbook / Statement Savings	\$38,481,746	
Interest Checking (NOW's)	37,100,869	
Money Market Plus Accounts	8,278,939	
Certificates of Deposit	120,045,108	
Escrow & Club Accounts	<u>3,904,802</u>	
Total Savings and Time Deposits		207,811,463
Demand Deposits		<u>29,452,239</u>
Total Deposits		237,263,702
Notes Payable		18,000,000
Accrued Taxes & Other Liabilities		<u>3,740,668</u>
Total Liabilities		259,004,370
Surplus		4,470,465
Undivided Profits		26,217,296
Net Unrealized Holding Losses		(1,808,098)
Total Equity		\$28,879,663
Total Liabilities and Equity		\$287,884,033

Statement of Income & Changes in Equity

FOR THE YEAR ENDED DECEMBER 31, 2025

Interest and Fee Income	
Interest and Fees on Loans	\$11,849,340
Interest and Dividends on Securities	1,500,691
Other Interest and Fees	<u>402,130</u>
Total Interest and Fee Income	13,752,161
Interest Expense	
Passbook / Statement Savings	20,801
Interest Checking (NOW's)	38,607
Money Market Plus Accounts	108,936
Certificates of Deposit	4,814,258
Escrow & Club Accounts	44,279
Interest on Notes Payable	<u>694,084</u>
Total Interest Expense	<u>5,720,966</u>
Net Interest Income	8,031,196
Non-Interest Income	
Service Charges on Deposit Accounts	360,746
Loan Servicing Activity	88,481
Other Non-Interest Income	<u>516,237</u>
Total Non-Interest Income	965,464
Non-Interest Expense	
Salaries & Benefits	3,438,850
Occupancy Costs	587,004
Equipment Costs	194,839
Computer Services	1,454,720
Other Non-Interest Expenses	<u>2,292,809</u>
Total Non-Interest Expenses	<u>7,968,222</u>
Income Before Income Taxes	1,028,438
Applicable Income Taxes	<u>254,470</u>
Net Income	\$773,968
Reconciliation of Equity	
Equity as of December 31, 2024	\$27,391,302
Net Income for the Period	773,968
Net Impact of Unrealized Losses on AFS Securities	<u>714,393</u>
Equity as of December 31, 2025	\$28,879,663



Saugerties Branch / Main Office

87 Market Street
Saugerties, NY 12477

Highland Branch

3515 Route 9W
Highland, NY 12528

Marlboro Branch

2 Riverview Drive, Suite 1
Marlboro, NY 12542

New Paltz Branch

100 Woodland Pond Cir.
New Paltz, NY 12561

Commercial Lending

3515 Route 9W
Highland, NY 12528

Residential Lending

85 Market Street
Saugerties, NY 12477



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Member
FDIC

Since 1871

LENDER

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