



ANNUAL REPORT



Celebrating 50 Years In Brooklyn

In June, we cut the ribbon on our newly renovated Brooklyn branch, just in time to celebrate the 50th anniversary of when we first opened our doors in Brooklyn.

What's New



Two-way video conferencing for drive-up customers



Self-service coin-counting station



State-of-the-art ATM with envelope-free deposits



Customer service pods



Present for the ribbon cutting were members of the Bank's board of directors with Brooklyn Business Association President, Keith Gosselin, Northeastern Connecticut Chamber of Commerce President, Joe Carlone and Brooklyn Branch Manager, Melissa Waite.

Jewett City Savings Bank donated \$2,500 to the Brooklyn Cares Community Center and Brooklyn Schools PTO through the 50th Anniversary Checking for Charity campaign.



Pictured from left to right: Jewett City Savings Bank Brooklyn Branch Manager, Melissa Waite, Brooklyn Cares Community Center Officers, Jill Bourbeau and Jo-Ann Chenail, Jewett City Savings Bank President & CEO, Michael Alberts.



Pictured from left to right: Jewett City Savings Bank Brooklyn Branch Manager, Melissa Waite, Brooklyn Schools PTO representatives, Ileana Delegan, Harrison Delegan and Bob Chenail, Jewett City Savings Bank President & CEO, Michael Alberts.

During the celebration, we distributed custom posters featuring Jewett City Savings Bank savings mascot, Stash McCash, with new Brooklyn friends.



President's Letter

On behalf of the Bank's Board of Directors and senior management, I'm pleased to share particularly good news about the Bank's financial performance for 2024. Against a budget of \$3.539 million of net income, we earned \$3.967 million. This was the second-best year for the Bank, only exceeded by our 2023 net income of \$4.258 million.

The continuing transformation of the Bank into a commercial, mutually-owned community bank has been very successful; at year-end 61% of our loans were commercial loans. Those loans generated 68% of our loan income in 2024.

In 2024, the Bank donated almost \$200 thousand of appreciated securities to the Jewett City Savings Bank Foundation. As a result, the Foundation's balances swelled to nearly \$2.7 million at December 31. In 2025, the Foundation anticipates making more than \$133 thousand of donations to local first responders, area food banks, and local community-based organizations.

One year ago, the Bank welcomed Beth Steele and Louis Demicco, III as new members of the Board of Directors, and Scott Davis, Doug Hall, Melissa Meyers, and Erin Palonen as new Corporators. I thank all six for their civic commitment and their dedication to our mutual savings bank model, now nearly 152 years old.

In other news, we have recently completed the remodeling of our Dayville office. The relocated drive-up ATM, expanded drive-thru capabilities, new equipment, and completely refurbished interior have been well-received in the Killingly community. With this renovation, six of our seven branches now feature a customer-centric service experience. This enhancement encourages longer, more private conversations with our customers, and hopefully, deeper banking relationships.

Over the past several years the Bank has engaged the Long Group to help identify potential new markets that would benefit from our customer-focused approach to banking relationships. We are working hard to leverage this information and secure new branch locations for the Bank.

In a similar vein, the Bank is investing aggressively in its ability to better serve our customers with thoughtful, innovative product and service solutions designed in particular to reduce the incidence of fraud and improve access to commercial, residential, and consumer loan credit.

On a final note, the banking landscape continues to evolve both nationwide and close to home. While we anticipate that we will have a regulatory reprieve of sorts over the next several years, there are powerful economic forces at work that are continuing to make it very difficult for more modest financial institutions like ours, no matter how well run, to compete effectively. This said, senior management continues to have a laser-like focus on leveraging our extremely high capital level, our strong earnings, and our skilled employee base, to grow our Bank and well-serve our customers for many more years to come.



Michael L. Alberts
President & CEO



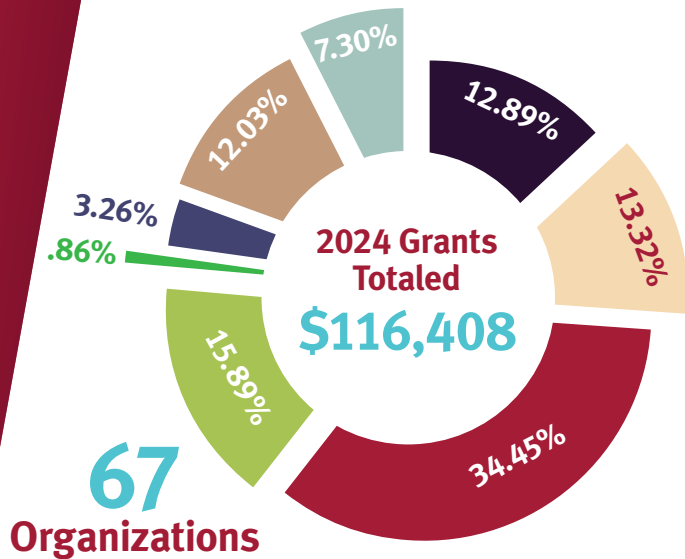
Jewett City Savings Bank Takes Center Stage at the Woodstock Fair

"For generations of neighbors, attending The Woodstock Fair has become a Labor Day tradition – We are proud to be a part of that rich history," said Michael Alberts.



Giving Back

The Jewett City Savings Bank Foundation awarded grants to a broad range of organizations meeting the needs of neighbors in the communities we serve.



Emergency Services	\$40,108
Arts & Culture	\$15,500
Education	\$15,000
Youth Services	\$8,500
Social Services	\$14,000
Libraries	\$3,800
Health Services	\$1,000
Food Pantries	\$18,500



Employee Volunteerism

Throughout the year, members of our team could be seen in the community contributing their time, efforts and expertise.



Your Team for Fueling Growth



Pictured from left to right: Mark Light, Senior Vice President, Chief Banking Officer; Bill Couture, Vice President, Commercial Loan Officer; Ernie Muccio, Senior Vice President, Chief Credit Officer; Matthew Voelker, Assistant Vice President, Business Loan Officer; John Couillard, Assistant Vice President, Commercial Loan Officer.

We have ranked in the

50 Fastest Growing Loan Providers in Connecticut.

#10

Growth in Commercial Loan Volume

#14

Growth in Residential Loan Volume

#17

Growth in Number of Commercial Loans

Source: Commercial Record. January 1 – June 30, 2024.

Survival Systems Grows with Jewett City Savings Bank

Members of the Jewett City Savings Bank team joined Southeastern Connecticut Enterprise Region (seCTer) at the 25th anniversary celebration and new building ribbon-cutting of Survival Systems USA in Groton.



Pictured from left to right: Michael Alberts, President and CEO, Mark Light, Senior Vice President, Chief Banking Officer, and Ernie Muccio, Senior Vice President, Chief Credit Officer of Jewett City Savings Bank with Maria Hanna, Owner of Survival Systems, Inc.



Financial Statement

(Dollar amounts in thousands)

	2024	2023	2022	2021	2020
Condensed Statement of Operations					
Interest and dividend income	\$ 21,906	\$ 18,899	\$ 15,088	\$ 13,171	\$ 12,354
Interest expense	4,449	2,096	842	1,009	1,457
Net interest income	17,457	16,803	14,246	12,162	10,897
Provision for loan losses	1,571	723	1,047	545	855
Noninterest income	3,306	2,903	1,655	3,280	2,540
Noninterest expense	14,173	13,550	12,034	11,898	10,495
Provision for income taxes	1,052	1,175	629	491	387
Net income	\$ 3,967	\$ 4,258	\$ 2,191	\$ 2,508	\$ 1,700
Performance Ratios					
Return on average assets	0.93%	1.06%	0.54%	0.66%	0.51%
Yield on average earning assets	5.46%	5.04%	3.92%	3.67%	3.98%
Cost of average interest bearing liabilities	1.23%	0.61%	0.24%	0.31%	0.51%
Net interest margin	4.35%	4.48%	3.70%	3.39%	3.51%
Average earning assets to average assets	93.8%	93.7%	94.2%	93.8%	92.9%
Noninterest expense as percent of average assets	3.31%	3.39%	2.95%	3.11%	3.14%
Noninterest income as percent of average assets	0.77%	0.73%	0.41%	0.86%	0.76%
Condensed Balance Sheet (as of December 31)					
Cash and due from banks	\$ 3,915	\$ 4,389	\$ 3,921	\$ 3,005	\$ 2,887
Interest bearing deposits	24,712	27,943	35,198	56,841	48,451
Investment securities	28,061	33,228	36,015	32,338	23,196
Loans receivable, net	358,395	328,106	304,353	284,780	262,976
Premises and equipment, net	6,401	5,872	5,635	6,146	6,748
Other assets	21,479	20,288	19,059	18,584	17,981
Total assets	\$ 442,963	\$ 419,826	\$ 404,181	\$ 401,694	\$ 362,239
Deposits	\$ 357,136	\$ 343,832	\$ 335,785	\$ 329,558	\$ 284,116
Borrowings	15,186	9,517	8,107	14,107	22,770
Other liabilities	7,337	7,237	6,445	4,680	4,342
Retained earnings	63,304	59,240	53,844	53,349	51,011
Total liabilities and retained earnings	\$ 442,963	\$ 419,826	\$ 404,181	\$ 401,694	\$ 362,239
Average Balance Sheet (YTD)					
Average Earning Assets	\$ 401,163	\$ 375,191	\$ 384,952	\$ 358,804	\$ 310,586
Average Cost Liabilities	363,020	340,875	354,170	328,361	282,923
Average Assets	427,762	400,225	408,516	382,473	334,369

Financial Highlights



Total Assets
\$442.9
MILLION



Total Deposits
\$357.1
MILLION



Total Net Loans
\$358.4
MILLION



Loan Growth
\$30.3
MILLION



Total Commercial
Loans Funded
\$67.5
MILLION



Total Consumer
Loans Funded
\$22.5
MILLION

Your Leadership Team



Board of Directors

Diane Manning, Chairman
Brian Andstrom, Vice Chairman
Michael Alberts, President & CEO
Betsy Barrett
Louis Demicco III

Matthew S. Desaulnier
Graeme Everson
Beth Steele
R. James Thevenet

Directors Emeritus

John Burke
Louis Demicco, Jr.
Norman Gileau
Reino Horstmeyer
Kevin Merchant

David Panteleakos
Gary Peloquin
Gail Rooke-Norman
Phillip Tetreault
R. Avery Tillinghast

Senior Management

Michael Alberts
President and Chief Executive Officer

Diana Rose
Executive Vice President and Secretary,
Chief Administrative Officer

Peter Cannon
Senior Vice President, Chief Compliance Officer

Mark Light
Senior Vice President, Chief Banking Officer

Ernest Muccio
Senior Vice President, Chief Credit Officer

Jonathan Roy
Senior Vice President and Treasurer,
Chief Financial Officer

Sandra Boucher
Vice President, Branch Administrator

Jewett City Savings Bank Elects New Chairman and Vice Chairman

Elected as the first female Chairman of the Board in the history of the Bank, Diane Manning has been a Corporator of the Bank since 2004 and joined the Board of Directors in 2007. She has served as the President/CEO of United Services, Inc. in Dayville for over 20 years, and holds a Master of Business Administration (MBA) in Finance and Health Systems Management from the University of Connecticut.

Brian Andstrom has more than 45 years of experience as a real estate broker and developer in Connecticut and Rhode Island. A graduate of the Realtors Institute, he also holds a surveying technology degree from Vermont Tech. Joining the Bank as a Corporator in 2012, Andstrom was later elected to the Board of Directors in 2015.



Leadership

Bank Management

William Couture, Vice President, Commercial Loan Officer

Kevin Goyen, Vice President, Director of Information Technology

Tomasz Kosek, Vice President

Katherine Quackenbush, Vice President, Director of Human Resources

Terrill Sabourin, Vice President, Operations & eBanking Officer

Jane Watson, Vice President, Assistant Controller

Sonya Armstrong, Assistant Vice President, Loan Operations Manager

Karen Brodeur, Assistant Vice President, Commercial Credit Manager

John Couillard, Assistant Vice President, Commercial Loan Officer

Lisa Legler, Assistant Vice President, Branch Manager

Brett Lovett, Assistant Vice President, Branch Manager

Monique Mailloux, Assistant Vice President, Commercial Credit Analyst

Timothy Murray, Assistant Vice President, Security Officer

Raymond Perry, Assistant Vice President

Brian Streigle, Assistant Vice President, Branch Manager

Matthew Voelker, Assistant Vice President, Business Loan Officer

Melissa Waite, Assistant Vice President, Branch Manager

Sarah Wallace, Assistant Vice President, Branch Manager

Justin Croteau, Branch Manager

Corporators

Michael Alberts

Christopher Anderson

Brian Andstrom

Betsy Barrett

Kate Beauparlant

Robert Boyd III *

Amanda Brycki

Paul Brycki

John Burke

Mary Jane Burke

Paul Chase

Don Kyle Collins, Jr.

Donna Copeland

Nancy Cowser

Gaston Cyr

Scott Davis

Louis Demicco Jr.

Louis Demicco III

Matthew Desaulnier

Joseph Dudek

Graeme Everson

John Faulise, Jr.

Sheila Frost

Nicholas Fusaro

Norman Gileau *

Douglas Hall

Elena Hermonot

Reino Horstmeyer

Wayne Jolley

Courtland Kinnie

Lionel LaSalle, II

John Lucey

Josue Luna

Theresa Madonna

Diane Manning

Hope Marandola

Frederick Marzec, Jr.

Kevin Merchant

Melissa Meyers

Emily Norman

Ernest Norman

Stuart Norman, Jr.

Elizabeth Osga

Erin Palonen

David Panteleakos

Gary Peloquin

Jeffrey Peloquin

Bruce Prescott

Jeffrey Rawson

Gail Rooke-Norman

Earl Rosebrooks

Susan Rourke

Christian Sarantopoulos

Katina Simmons

Beth Steele

Phillip Tetreault

R. James Thevenet

R. Avery Tillinghast

Kevin Trahan

James Zahansky

Joel Zuckerbraun

**Corporator Emeritus*

In Memoriam

Charlotte Geer

Corporator 2013-2025

Our Locations

Jewett City 111 Main Street

Plainfield 48 Norwich Road

Brooklyn 490 Providence Road

Dayville 560 Hartford Pike

Preston 353 Route 165

Pawcatuck 46 West Broad Street

Putnam 233A Kennedy Drive



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