



2024 Annual Report

Winchester, August

Date.	Number of Account.	NAMES OF DI
1871		
Aug 26	1 ✓	Mrs. Julia A
✓	2 ✓	Mrs. Sarah S
✓	3 ✓	Stephen Thor
✓	4 ✓	Samuel R. Smith
		for Frederick J
✓	5 ✓	Michael Fitz
		for Michael J
26	6 ✓	Henry But
✓	7 ✓	Henry B. M
	8 ✓	Stephen C

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Letter From The President

As we close another year at Winchester Savings Bank, I am thankful to our customers for their trust in us and proud of our employees for their dedication to our customers, communities and to each other. Working as a team is what makes this bank successful.

Despite the challenging economic landscape, I am pleased to report strong financial results for 2024. Our total assets grew by 10.94% year-over-year, driven by a steady increase in both deposits and loans. Our loan growth expanded by 11.52% and deposits increased by 9.89%. Our strong performance was a testament to the trust and loyalty of our customers and the dedication of our employees.

In February we celebrated the grand opening of our fifth branch office in Danvers. The branch is in the downtown area which provides us with consumer and business growth opportunities. The staff consists of Danvers residents that have a tremendous following, allowing the branch to exceed first year expectations. Looking forward, we will continue to look for opportunities where we can expand our branch network in communities that can benefit from our services.

Our dedication to our constituents extends beyond financial services. We will continue to foster the growth and prosperity of our neighborhoods through the services we offer and our participation in community and professional organizations. We firmly believe that, by working together, we can help enrich the lives of our customers and continue to build a successful future for Winchester Savings Bank.

We know that you have many banking options available to you and we are sincerely grateful that you have chosen Winchester Savings Bank. On behalf of Deborah Carson, Chair of the Board of Trustees, we would like to extend our gratitude for your continued support and partnership. I am excited about the future of Winchester Savings Bank and the opportunities ahead.

John A. Carroll
President & CEO



John A. Carroll, President & CEO. Deborah A. Carson, CPA, Chair of the Board.



Woburn Festival On The Common



Winchester Town Day



Employee Outing 2024



Danvers Rewind

Products & Services

Winchester Savings offers all the financial services you need to help you through various stages of your life. From day-to-day banking to saving for the future, from credit lines to mortgages, our staff is ready to assist in establishing the accounts you need for your personal or business use.

Checking

One of the greatest benefits of banking with Winchester Savings is choice. We offer a range of accounts that fit your needs—from completely free checking to interest bearing accounts with competitive rates. All checking accounts require just a \$10 opening deposit. We also offer many services to support your daily banking needs like Visa® Debit Cards, online banking, mobile banking with bill pay, and e-statements. And, as part of the SUM® and MoneyPass® networks, you'll have access to thousands of surcharge-free ATMs.

Business Services

At Winchester Savings Bank we offer a full range of business banking services including business checking account options, money market accounts, overdraft services and business online banking and bill pay. Our Cash Management suite of services is designed to help run a business efficiently. Services include payroll services, ACH, remote deposit capture, fraud prevention, landlord account services, wire transfers and sweep process.



Savings & Certificates

Savings is more than just reaching your goals—it's about planning for a secure financial future. No one is better qualified to help secure the future than Winchester Savings. With a wide range of savings and investing solutions to choose from, we can help customize a savings plan that meets your short- and long-term goals.

Commercial Services

Our selection of commercial banking products is comparable to that of any other bank in our market. When you require financing for growth or to meet short-term obligations, we offer a variety of commercial loan options to fit your situation. Our commercial loans offer competitive rates and flexible terms.

Residential Loans

The decision to own a home is one of the most important financial decisions one will ever make. Let our experienced mortgage lenders guide you through the process. Whether you're looking to buy, build, refinance, or remodel, we have a variety of lending options to meet your needs, including conventional fixed and adjustable-rate mortgages, Construction to permanent financing, first-time homebuyer and affordable housing programs.

All Deposits are Insured in Full

Enjoy the protection and peace of mind that comes from total deposit insurance. Winchester Savings is a member of the Federal Deposit Insurance Corporation (FDIC), which insures deposits up to \$250,000. As a Massachusetts chartered savings bank, we are also members of the Depositors Insurance Fund (DIF), which insures all deposits and interest not covered by the FDIC. You are guaranteed total protection for all of your money.



Contributions & Sponsorships

Our dedication to the communities we serve extends beyond financial services. We recognize our civic obligation to assist organizations that benefit and enrich community life. WSB employees actively volunteer and participate in social events that benefit and strengthen our communities. We are proud to have made contributions to a significant number of non-profits, community groups, scholarship funds and local causes.

- 826 Boston, Inc.
- A Servants Heart Food Pantry
- All-American Publishing
- Annunciation of the Virgin Mary Greek Orthodox Church - Woburn
- Arlington Boys & Girls Club
- Arlington EATS
- Arlington Youth Baseball & Softball Association
- Beverly Bootstraps
- Boston Health Care for the Homeless Program
- Bread of Life
- Caitlin Clavette Memorial Foundation
- Catherine Malatesta Foundation
- Citizens Inn Haven From Hunger

- Community Service Network, Inc.
- Council of Social Concern
- Danvers CARES
- Danvers Community Council
- Danvers Falconfest
- Danvers High Music & Theater
- Danvers Historical Society
- Danvers HS Boys Basketball Team
- Danvers YMCA
- East Boston Social Centers
- En Ka Society Food Pantry
- English at Large



- Festival on the Common (Woburn)
- First Church Stoneham Food Pantry
- Friends of Winchester Public Library
- Girl's Inc.
- Glen Doherty Memorial Foundation
- Greek Orthodox Community in Woburn
- Griffin Museum
- Griffin's Gift
- Housing Corp of Arlington
- Housing Families Inc.
- James L. McKeown Boys & Girls Club
- Lawrence Salamone Scholarship Fund
- Lifefridge North Shore
- Lynn Police Relief Assoc.
- Massachusetts Coalition for the Homeless

Contributions & Sponsorships

(Continued)



- Mystic Community Market
- Mystic Valley Elder Services
- Network for Social Justice
- North Suburban YMCA
- Operation Support Troops
- Patrick Gill Memorial Trauma Institute
- People Helping People Food Pantry
- Reading Food Pantry
- Rise & Shine Marketplace
- Rotary Club of Peabody
- Salem Food Pantry
- Saugus United Parish Food Pantry
- SCI Social Capital Inc.
- Shamrock Running Club of Woburn
- St. Catherine Greek Orthodox Church
- Supportive Living, Inc.
- The Brickyard - Tunnels to Towers Benefit
- The Children's Room Arlington
- The Cole Strange Foundation
- The Kiwanis Club of Danvers
- Third Sector New England
- Touchdown Club of Arlington
- Town of Winchester
- Wakefield Food Pantry
- Winchester ABC



- Winchester Chamber Holiday Stroll
- Winchester Chamber of Commerce
- Winchester Community Music School
- Winchester Cultural District
- Winchester Farmers Market
- Winchester High School Football Boosters
- Winchester Meals on Wheels
- Winchester Pop Warner Cheer
- Winchester Rotary Club
- Winchester Senior Center - Jenks Center
- Winchester Sports Foundation Hall of Fame
- Winchester Town Day
- Winchester Youth Baseball & Softball
- Woburn Chamber of Commerce
- Woburn Hall of Fame
- Woburn Host Lions Charities, Inc.
- Woburn Youth Hockey
- Woburn Youth Soccer

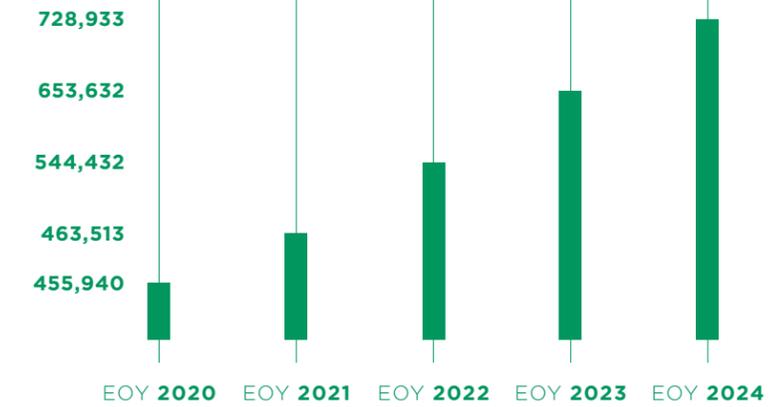
Consolidated Balance Sheet

(UNAUDITED \$ IN THOUSANDS)

ASSETS (uses of funding)

	DECEMBER 31, 2024	DECEMBER 31, 2023
Investment Securities	94,111	84,226
Interest Bearing Cash Balances	33,715	41,073
Residential Real Estate Loans	299,128	284,214
Commercial Real Estate Loans	424,885	362,707
Consumer Loans	377	456
Commercial Loans	4,544	6,256
TOTAL LOANS	728,933	653,632
Reserve for Loan Loss	(3,635)	(3,075)
Loans, net of reserve	725,299	650,556
Total Earning Assets	853,125	775,855
Cash and Due from Banks	7,833	3,108
Other Assets	22,668	17,552
Total Non-earning Assets	30,500	20,659
TOTAL ASSETS	883,625	796,514
LIABILITIES (sources of funding)		
Deposits	660,991	601,502
Borrowed Funds	145,518	116,227
Other Liabilities	(3,207)	(343)
Total Liabilities	803,303	717,386
Undivided Profits	81,795	80,874
Undivided Profits-Current	41	921
Other Comprehensive Income	(1,513)	(2,666)
TOTAL SURPLUS	80,323	79,128
TOTAL LIABILITIES & SURPLUS	\$883,625	\$796,514

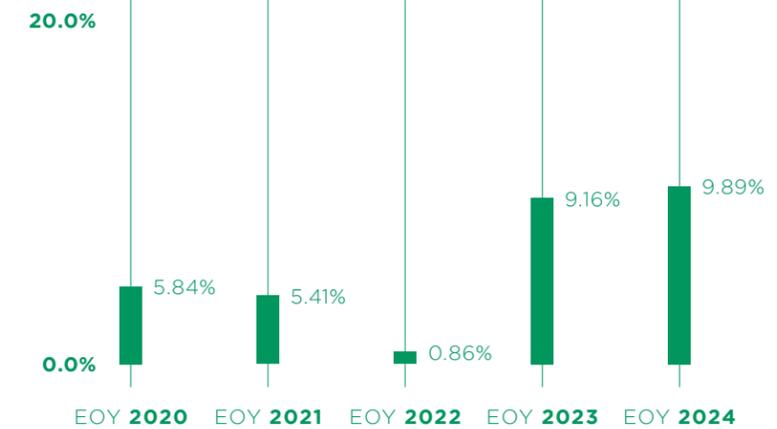
Total Loans (\$ IN THOUSANDS)



Loan Growth



Deposit Growth

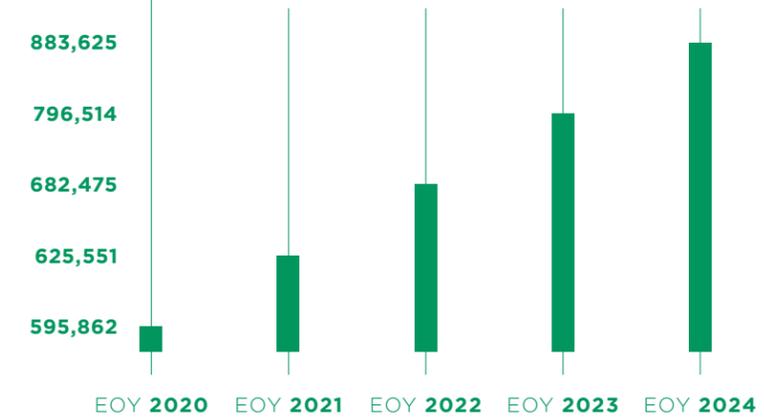


Consolidated Income Statement

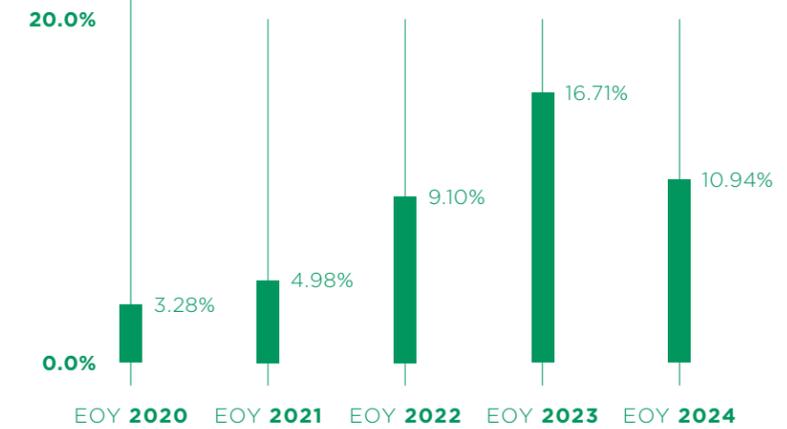
(UNAUDITED \$ IN THOUSANDS)

	DECEMBER 31, 2024	DECEMBER 31, 2023
Investment Securities	3,417	2,263
Interest Bearing Cash Balances	1,521	1,280
Residential Real Estate Loans	12,359	10,419
Commercial Real Estate Loans	21,593	15,876
Consumer Loans	35	28
Commercial Loans	367	301
TOTAL INTEREST INCOME	39,292	30,166
Deposits	18,845	11,158
Borrowed Funds	5,628	3,356
TOTAL INTEREST EXPENSE	24,472	14,513
Net Interest Income	14,819	15,652
Provision for Losses	1,887	1,000
Net Interest Income after Provision for Losses	12,933	14,652
NON-INTEREST INCOME	1,266	1,061
NON-INTEREST EXPENSE	14,975	15,084
INCOME BEFORE TAXES & G/L	(776)	629
Income Taxes on Operations	(400)	75
INCOME BEFORE G/L	(376)	554
G/L on Sale of Fixed Assets	—	314
Income Taxes on G/L	—	66
G/L on Sale of Securities	—	(33)
Income Taxes on G/L	—	(7)
G/L on Change in MES MTM	528	183
Income Taxes on MES MTM	111	38
NET INCOME (LOSS)	\$41	\$921

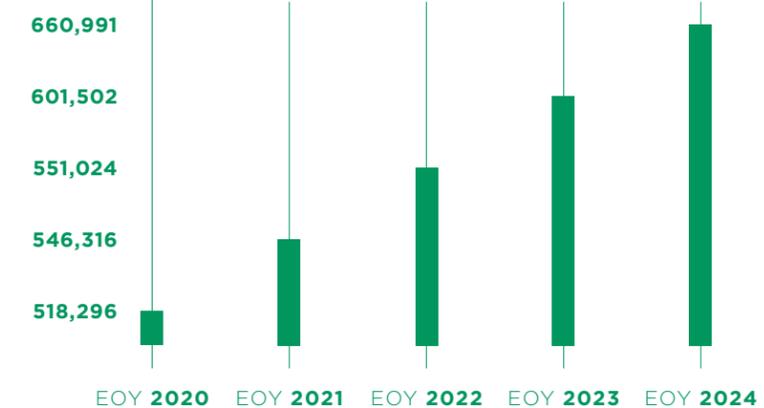
Total Assets (\$ IN THOUSANDS)



Asset Growth



Total Deposits (\$ IN THOUSANDS)



Trustees

Stephen H. Boodakian

Geoffrey A. Curtis, Esq.

Alan G. Macdonald

Chair, Audit Committee

John A. Carroll

President & CEO

Judson D. Hale, Jr.

Edward J. Merritt

Chair, Compensation Committee

Deborah A. Carson

CPA, Chair of the Board

Neal J. Harte

CPA

Sara Perkins Salephour

Carole A. Pierce Connolly

David P. Hood

Chair, Nominating Committee

Richard L. Sampson, Jr.

Paula M. Cotter

Clerk

William P. Hood

John I. Snow III

Senior Management

John A. Carroll

President & CEO

Jillian P. Jurilla

SVP, Consumer & Business Banking

Stephanie Chianca

VP, Director of Operations

Elda Heller

EVP, Chief Financial Officer & Treasurer

Barbara J. MacCorkle

SVP Risk & Compliance

Lisa M. Kornachuk

VP, Director of Marketing

Paul V. Cheremka

SVP & Senior Lender

Patrick J. Todd

SVP, Chief Information Officer

Vice Presidents

Louis J. Gentile, Jr.

Vice President, Residential Loan Officer

Laurie A. Keough

Vice President, Controller

Felicia Puopolo

Vice President, Branch Manager

Maureen J. Gillis

Vice President, Retail Sales Manager

Nancy Kreinest

Vice President, Administrative Services

Betsy D. Sands

Vice President, Sr. Credit Manager
Commercial Lending

Michael J. Goldberg

Vice President, Compliance Officer

Tracy Malloy

Vice President, Loan Administration/
Collection Manager

Richard Sardellitti

Vice President, BSA/Fraud/Security Officer

Benjamin Goldstein

Vice President, Commercial Loan Officer

Helen L. Marrone

Vice President, Residential Lending Operations

Denise Schacht

Vice President, Operations Manager

Nancy Hathaway

Vice President, Branch Manager

Tina Paulsen

Vice President, Sr. Commercial Loan Officer

Erik A. Worthen-Sluz

Vice President, Information Security Officer

William Katinoglou

Vice President, Residential Loan Officer

Assistant Vice Presidents

Tricia Bertone

AVP, Accounting Manager

Diane Fatouros

AVP, Branch Manager

Kerry A. McLaughlin

AVP, Branch Manager

Devin M. Coss

AVP, Senior Credit Analyst

Sean J. Fortier

AVP, Technical Services

Jennifer Montijo-Alvarez

AVP, Digital Banking Coordinator

AnnaLisa D'Antona

AVP, Finance

Joseph V. Giliberto

AVP, Network Manager

Assistant Treasurers

Mark E. Crosby

Assistant Treasurer, Credit Analyst

Andrew D. DeFeo

Assistant Treasurer, Retail Support Manager

Leanne J. Murphy

Assistant Treasurer, Branch Manager



Locations

WINCHESTER

Main Office

661 Main Street,
Winchester, MA 01890

ARLINGTON

188 Medford Street,
Arlington, MA 02474

DANVERS

44 Maple Street,
Danvers, MA 01923

WOBURN CENTER

375 Main Street,
Woburn, MA 01801

WOBURN HORN POND

344 Cambridge Road,
Woburn, MA 01801

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