

2022 ANNUAL REPORT

Today,
Tomorrow,
Together.



CEO MESSAGE

“We have been here for 155 years and look forward to being part of your journey **today and tomorrow - together.**”



In 2022, we saw inflation at 40-year highs, rapidly rising interest rates and talk of a potential recession looming in the news daily. We are still waiting to see if we land hard into that recession, or if the Federal Reserve's intervention and promises of a softer landing ring true. What we do know is that TSB is well capitalized, diversified, and our responsible banking practices provide a cushion to weather this new set of challenges.

With this as a backdrop, our team of bankers worked continuously to deliver you what you need, when you need it. I am proud of their unwavering commitment to be your financial partner and it is part of our mission to help you achieve your goals.

We introduced credit cards early in the year, expanding our personal & business suite of products. Additionally, two new checking products were created to better support our customers' needs. Our Journey Checking & Savings accounts are designed to grow with you through all your life stages, and our BankRight Checking is our latest, safe and affordable account certified by the CFE Fund as an official Bank On National Account*.

As more of you are relying on online banking, we updated our platform with the introduction of the "Maverick" online banking experience. This enhanced platform was built with a more intuitive and user-friendly experience in mind. If you haven't registered for online banking, I encourage you to give it a try and see how easy your banking can be.

Our Commercial and Residential Lending teams continue to help both families and businesses reach their dreams of home

ownership and entrepreneurship. In 2022, we provided mortgages to 148 individuals and families purchasing a home and helped another 262 access the value in their current home through home equity loan products. Additionally, we provided financing to 39 businesses throughout the State in support of economic growth and expansion in several industries.

2022 was also a year of celebrations, marking 1 year since the opening our Bristol branch and supporting that market. We humbly accepted the "Best Bank" distinction by the Waterbury Republican-American newspaper, for the 4th consecutive year; an honor we are especially proud of as it is voted on by our customers and community members.

Looking ahead to 2023, we are continuing our path to offer best-in-class digital products and services and remain competitive with our rates regardless of the environment. We aspire to be your financial partner of choice. We have been here for 155 years and look forward to being part of your journey today and tomorrow - together.

Amidst the uncertain economic landscape we reaffirm our commitment to you - our customer, our neighbor, and our community partner.

Thank you for choosing TSB.



Lesa Vanotti

Lesa A. Vanotti
President & Chief
Executive Officer

*For more information about Bank On visit www.cfefund.org/bankon

Corporate Responsibility

Torrington Savings Bank continuously strives to improve the welfare of those we serve by committing both financial and human resources to organizations in the towns we serve.

Making an Impact

Building Strong Communities by supporting non-profit organizations in our communities through sponsorships, contributions and matching gifts. In 2022 TSB donated over \$275,000.

Investing in the Future - approximately \$23,000 in scholarships and additional benefits was awarded in 2022 to help students achieve their dream of higher education.

Torrington Savings Bank encourages and supports our employees to give back to their community in ways that are meaningful to them. In 2022, employees volunteered for approximately 1,360 hours. Employees are awarded up to 10 hours of Volunteer PTO annually to be used in support of local non-profits and civic organizations.



Community Giving

Torrington Savings Bank has continued to maintain name recognition in the Northwest corner and is working to increase recognition in the greater Bristol area through donations and sponsorships of various events. Organizations can range from the arts to education and grassroots community groups within our footprint. We frequently place ads in event programs and have various logo placements on banners, t-shirts, and organization websites.

Community Involvement

Torrington Savings Bank employees contribute many hours of community service with board and member representation with organizations such as Northwest CT Chamber of Commerce, Torrington-Winsted Rotary, Community Health & Wellness Center, FISH, Northwest CT YMCA, NW Connecticut Community Foundation, Prime Time House, Community Soup Kitchen of Torrington, Warner Theatre, LARC, Brooker Memorial, Torrington Library, Torrington Historical Society, and many more.



Torrington Savings Bank Scholarship Program

The Torrington Savings Bank Scholarship is a \$10,000 award (\$2,500 a year for up to four years of post-secondary education) for graduating seniors who (or parents/guardians) are customers of the Bank. Two scholarships are awarded annually. Students must complete an application and submit with other requirements such as letters of reference and college acceptance letters by May 1st of each year. Four or five finalists are chosen and are interviewed by the Scholarship Committee with two recipients being chosen. To receive subsequent years awards, students must be in good academic standing with continued matriculation at the college or university.



Torrington Savings Foundation

In 2018, to celebrate its 150th anniversary and its commitment to community, Torrington Savings Bank established and funded the Torrington Savings Foundation. The Foundation is dedicated to revitalizing the communities it serves and improving the quality of life for low to moderate income individuals and families through the support of economic development, neighborhood renewal, and education programs.

The Foundation fosters economic development through the support of non-profit organizations and activities that strive to rehabilitate blighted neighborhoods, promote affordable housing, home ownership, and reduce homelessness.

The Foundation focuses on two areas of education that will build knowledge, financial independence and family and small business development – education programs that supplement K-12 classroom activities; and financial literacy, counseling and training for individuals of all ages.

Matching Gifts Program

Torrington Savings Bank sponsors a Matching Gift Program for full-time employees, Trustees, and Corporators to encourage financial support for non-profit organizations operating for the public good. The bank will contribute \$1 for every \$1 gift made for donations starting at \$25. The individual maximum is \$2,000 total per calendar year for all contributions to all organizations. Organizations must be either a national 501c3, such as the American Cancer Society, or a non-profit organization located in Litchfield County, Burlington, or Bristol.



Financial Statements



	DECEMBER 31, 2022	DECEMBER 31, 2021
ASSETS		
CASH & DUE FROM BANKS	\$23,558,225	\$177,317,769
U.S. GOVERNMENT SECURITIES	11,760,594	0
U.S. AGENCY SECURITIES	10,197,205	10,315,505
MORTGAGE BACKED SECURITIES	68,631,375	61,995,961
SBA 7(a) POOLS	66,056,610	73,853,335
COLLATERALIZED MORTGAGE OBLIGATIONS	55,935,363	33,338,318
MUNICIPAL BONDS	7,070,604	1,756,775
FED. HOME LOAN BANK STOCK	501,400	1,157,600
EQUITIES	25,934,322	29,408,674
UNREALIZED GAINS/(LOSSES) - AFS INVESTMENTS	(14,752,636)	(1,807,623)
RESIDENTIAL MORTGAGE LOANS	467,714,154	449,123,461
COMMERCIAL LOANS	123,654,217	77,136,253
CONSUMER LOANS	704,670	751,918
NON-PERFORMING LOANS	1,904,280	3,414,855
FORECLOSED REAL ESTATE	0	0
BANK BUILDINGS & EQUIPMENT	12,634,571	13,285,840
EARNED INCOME RECEIVABLE	2,838,132	2,069,898
ALLOWANCE FOR LOAN LOSSES	(5,659,705)	(5,495,664)
OTHER ASSETS	46,822,557	45,547,794
TOTAL ASSETS	\$905,505,938	\$973,170,669
LIABILITIES & CAPITAL		
TOTAL DEPOSITS	\$729,661,775	\$786,410,245
OTHER LIABILITIES	5,163,049	9,366,655
BORROWED MONEY	NONE	NONE
SURPLUS & RESERVES	170,681,114	177,393,769
TOTAL LIABILITIES & CAPITAL	\$905,505,938	\$973,170,669

Executive Team



Lesa A. Vanotti

President & Chief
Executive Officer



Bryan Cassidy

Senior VP, Chief Information Officer
& Information Security Officer



Kathleen Katrenya

Senior VP, Administrative Officer



Bohdana Kozak

Senior VP, Chief Risk Officer



Serena R. Lansing, CTFA

Senior VP, Trust Officer



Paul F. Larsen

Senior VP, Chief Lending Officer



Jennifer L. Marchand

Senior VP, Treasurer & CFO

Trustees

Edwin G. Booth Jr. - *Chairman*

Aaron Mambrino

William J. Marchand

Charles E. Roraback - *Vice-Chairman*

Kevin O'Connell

Charles W. Roraback

Diane V. Libby - *Secretary*

Steven M. Temkin

Lesla A. Vanotti

Thomas J. Gailes, Jr. - *Trustee Emeritus*

Corporators - *The Trustees and*

Sylvie Binette

Dr. Carlos Braverman

Thomas Breakell

Marana (Polly) Brooks

Frank R. Buonocore, Jr.

Susan R. Carroll

Steven F. Cerruto, Sr.

Lawrence M. Connors

Patrick W. Finn

Theresa Freund

Maria Gonzalez

Paul Grossman

John E. Janco, Sr.

Jeffrey A. Lalonde

Alyssa Marchand

Patricia A. Mechare

Gregory L. Mele

Roderic M. Oneglia

Brian Paganini

Joseph Petricone, Jr.

Gene Prentiss

Thomas P. Scoville

Michael T. Simon

Robert J. Switzgable

Eliot A. Wadsworth

Christopher G. Wall



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