

2023 ANNUAL REPORT

By Your Side
for the Big Moments.
And Little Ones.



CEO MESSAGE



“We are renewing our commitment to best-in-class digital products, expanding the services we offer, and supporting the financial well-being of our customers and communities.”

As we enter 2024, the economic outlook is showing some bright spots. Rates are expected to start a downward path soon, unemployment remains low, and inflation is waning.

With the economy slowly creeping toward stability, our team of bankers remain steadfast in their commitment to provide you with the best-in-class products and services you expect from us. The past year we leaned into introducing products & services that center on financial wellness. We continuously search for ways to refine our bank offerings with solutions for what you need to achieve your financial goals now – and beyond.

In 2023, we launched a Health Saving Account (HSA) for individuals and businesses who want to support their employees enrolled in high deductible health plans with an account to grow their money tax free to help cover health expenses. Knowing a primary focus of our customers is based around savings, we added the ability to open our competitively priced CD's online without having to come into a branch.

In our effort to provide more financial wellness offerings for our customers, we introduced Credit Sense. This complimentary credit monitoring service lives within our online banking platform and allows you to check your credit score, set credit score goals, and more. If you haven't registered for Credit Sense, I encourage you to do so and see how easy it is to keep track of your credit.

Our dedication to deliver on our customers aspirations of either home ownership or entrepreneurship did not lessen given the economic climate. Our Residential Lending team provided mortgages to 140 individuals and families purchasing a home and helped another 280 access the value in their current home through home equity loan products. While our Commercial Lending team supported over 40 businesses throughout the State with financing to support economic growth and expansion in several industries.

Looking ahead to 2024, we are renewing our commitment to best-in-class digital products, expanding the services we offer, and supporting the financial well-being of our customers and communities. We are grateful to be your financial partner of choice and we look forward to being part of your journey today, tomorrow - together.

Thank you for choosing TSB.



Lesa Vanotti

Lesa A. Vanotti
President & Chief
Executive Officer

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 2023 TSB donated over \$252,000.

Investing in the Future - approximately \$21,500 in scholarships and additional benefits was awarded in 2023 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 2023, employees volunteered for approximately 1,580 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 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.

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.



Financial Statements



	DECEMBER 31, 2023	DECEMBER 31, 2022
ASSETS		
CASH & DUE FROM BANKS	\$27,987,675	\$23,558,225
U.S. GOVERNMENT SECURITIES	0	10,197,205
U.S. AGENCY SECURITIES	0	11,760,594
MORTGAGE BACKED SECURITIES	60,709,143	68,631,375
SBA 7(a) POOLS	52,251,891	66,056,610
COLLATERALIZED MORTGAGE OBLIGATIONS	46,329,499	55,935,363
MUNICIPAL BONDS	0	7,070,604
FED. HOME LOAN BANK STOCK	887,600	501,400
EQUITIES	24,287,847	25,934,322
UNREALIZED GAINS/(LOSSES) - AFS INVESTMENTS	(12,564,990)	(14,752,636)
RESIDENTIAL MORTGAGE LOANS	488,794,710	467,714,154
COMMERCIAL LOANS	164,747,795	123,654,217
CONSUMER LOANS	656,094	704,670
NON-PERFORMING LOANS	1,361,881	1,904,280
FORECLOSED REAL ESTATE	0	0
BANK BUILDINGS & EQUIPMENT	12,141,114	12,634,571
EARNED INCOME RECEIVABLE	2,979,381	2,838,132
ALLOWANCES FOR CREDIT LOSSES	(5,337,448)	(5,659,705)
OTHER ASSETS	48,467,274	46,822,557
TOTAL ASSETS	\$913,699,466	\$905,505,938
LIABILITIES & CAPITAL		
TOTAL DEPOSITS	\$731,281,745	\$729,661,775
OTHER LIABILITIES	6,542,224	5,163,049
BORROWED MONEY	1,180,000	0
SURPLUS & RESERVES	174,695,497	170,681,114
TOTAL LIABILITIES & CAPITAL	\$913,699,466	\$905,505,938

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

Lesa A. Vanotti
Gregory L. Mele
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
Justin Giampaolo
Maria Gonzalez
Paul Grossman
John E. Janco, Sr.
Jeffrey A. Lalonde
Alyssa Marchand
Patricia A. Mechare
Roderic M. Oneglia

Brian Paganini
Joseph Petricone, Jr.
Gene Prentiss
Thomas P. Scoville
Theodore (Ted) Shafer
Michael T. Simon
Robert J. Switzgable
Eliot A. Wadsworth
Christopher G. Wall

Current as of December 31, 2023



(860) 496-2152
129 Main Street
Torrington, CT 06790

 EQUAL HOUSE LENDER | MEMBER 