

Strength and Economic Stability Since 1936



Windsor Federal

2023 Annual Report

CEO's Message

Windsor Federal closed out our fiscal year with record earnings and continues to be well-capitalized. As the only mutual bank headquartered in Hartford County, our founding principle of “Neighbors Helping Neighbors” enables us to act in the best interest of our customers, who are our owners, rather than any outside shareholders. Guided by our mission, we build solid partnerships with our customers and communities, building a solid foundation upon which they can thrive.

Through its 87 years, Windsor Federal has remained a steady and reliable constant in sometimes challenging environments, like those that have presented themselves in the last year. Windsor Federal takes great pride in its leadership role within the communities we serve. We do not take this responsibility lightly; we maintain prudent risk practices to ensure long-term financial performance and capital preservation. We are an FDIC-insured, highly-regulated bank. We are well-suited to support our customers through their own unique challenges and opportunities, with the assurance that their hard-earned money is safe.

Just as the world around us is ever-evolving, so is our organization. Upon publication of this Annual Report, Windsor Federal's leadership will be turning to a new chapter. After 38 years of service in dedication to our mission, Bob Verrengia will be retiring from our Board of Directors, having served the last 11 years as Chairman. It has been a privilege to work alongside Bob, navigating the changing landscape of the banking industry. Among many notable characteristics, Bob has demonstrated courage, compassion, and fortitude in his leadership, which has been an integral part of our organization's success. On behalf of our employees, customers, and community partners, I wish Bob and his wife, Betty, much enjoyment in retirement.

Over the last 11 years, it has been a great honor of mine to serve as President and Chief Executive Officer of Windsor Federal. It is my pleasure to continue to help steer the Bank on its charted course in my new role as Executive Chairman, and welcome Luke Kettles as President and Chief Executive Officer. Having been with Windsor Federal for seven years as its Chief Lending Officer, Luke is entrenched in the Bank's mission and purpose, and I am confident that he will carry forward in our commitment to them.

The strength in our organization lies in our customers, communities, and team members. As we look to the future of our institution, we will continue to invest in technologies, products, and solutions that support the evolving needs of our customers – helping them to grow businesses, build homes, and invest in their futures.

All the best,



George Hermann, Chief Executive Officer



George Hermann,
President & CEO

Summary Financial Highlights

(Dollars in Thousands)	At or For the Years Ended March 31,	
	<u>2023</u>	<u>2022</u>
<u>Condensed Balance Sheets:</u>		
Cash and Due from Banks	\$ 10,176	\$ 7,408
Interest-bearing Deposits	1,067	73,405
Investment Securities	164,964	149,310
Loans Receivable, Net	535,532	479,159
Premises and Equipment, Net	10,658	11,246
Operating Lease Right-of-Use Assets	6,271	-
Other Assets	26,335	24,059
Total Assets	\$ 755,003	\$ 744,587
Deposits	\$ 649,152	\$ 664,475
Customer Repurchase Agreements	12,451	11,178
Federal Home Loan Bank Advances	19,100	-
Operating Lease Liabilities	6,593	-
Other Liabilities	4,638	4,216
Total Liabilities	691,934	679,869
Total Equity	63,069	64,718
Total Liabilities & Equity	\$ 755,003	\$ 744,587
<u>Condensed Statements of Income:</u>		
Interest and Dividend Income	\$ 24,605	\$ 21,036
Interest Expense	1,294	665
Net Interest Income	23,311	20,371
Provision for Loan Losses	518	132
Noninterest Income	2,848	2,583
Noninterest Expenses	19,664	17,869
Income Before Taxes	5,977	4,953
Income Tax Provision	1,120	914
Net Income	\$ 4,857	\$ 4,039

Neighbors Helping Neighbors Since 1936!

Leadership

Executive Management

George Hermann, Chief Executive Officer

Luke Kettles, President

Mary-Lynn Kinney, Senior Executive Vice President, Chief Operating Officer

Jeffrey Karam, Executive Vice President, Chief Information Officer

Janice Kelley, Executive Vice President, Human Resources & Corporate Communications

Mike Moriarty, Executive Vice President, Chief Lending Officer

Lauren Murphy, Executive Vice President, Chief Financial Officer & Treasurer

Board of Directors

Robert Verrengia, Chairman

Kristen S. Barbarotta

Brian Baumann

Frank W. Camron, IV, Vice Chairman

Steve Erickson

Stan Gryskiewicz

G. Duncan Harris

George Hermann, CEO

Michael Rice

Gaye Rizzo, Board Secretary



Locations

Windsor (Main Office)
250 Broad Street
Windsor, CT 06095
860-298-1420

Windsor (Wilson Office)
321 Wilson Avenue
Windsor, CT 06095
860-251-6172

South Windsor
176 Deming Street
South Windsor, CT 06074
860-644-4401

Bloomfield
54 Jerome Avenue
Bloomfield, CT 06002
860-242-6062

**Windsor
(North Central Square)**
695 Poquonock Avenue
Windsor, CT 06095
860-298-6169

East Windsor
1 Shoham Road
East Windsor, CT 06088
860-627-0805

Granby
21 Hartford Avenue
Granby, CT 06035
860-653-4548

Suffield
112 Mountain Road
Suffield, CT 06078
860-668-0700



www.WindsorFederal.com

