

Bringing Economic Strength and Stability To Our Communities Since 1936



Windsor Federal

2021 Annual Report

President's Message

Windsor Federal was founded in 1936, out of the Great Depression, with a mission of strengthening its communities through sound business partnerships. It is not lost on me that 85 years later, we are celebrating our anniversary as we emerge from a pandemic - as strong as ever.

This past year has been the most difficult of my career but also the most rewarding. There was no playbook for the pandemic, but not only did we survive – we thrived – as we met each challenge head-on and served as the economic engine that supported our communities in their time of need. I have not seen more dedication, focus, hard work, and resilience than that which our team members demonstrated during this time. It is due to the fortitude of our team and the trust of our customers through the uncertainty of the times that led to a year of great accomplishment and growth.



George Hermann,
President & CEO

Windsor Federal's top concern through COVID-19 was the health and well-being of our staff, customers, and communities. We worked quickly to establish safety protocols in our offices and changed the ways in which we do business to meet the needs of our customers, while upholding our high standards of service. Amid closures and event cancellations, we provided support to local organizations to help them continue in their missions of providing much-needed services in our communities. Through the Small Business Administration's Paycheck Protection Program (PPP) loans, we were able to help 500 local businesses secure \$100 million and protect 9,000 jobs, making Windsor Federal one of the top originators for community banks in our state.

From our humble beginnings, we have grown to become the premier business lender in North Central Connecticut with almost \$700 million in assets. This past year, we grew an amazing 25% and remain well capitalized from a regulatory perspective. Windsor Federal remains committed to our founding values, including being mutually owned by our customers – and we are proud to be the only mutual institution headquartered in Hartford County. Because we don't have to worry about satisfying stockholders or being sold, we are able to focus on our top priority: understanding the needs of our communities and serving them.

Windsor Federal is a 5-Star institution, rated by BauerFinancial, and was named Community Bank Hero and one of the Best Banks in New England by *Banking New England Magazine*, recognized for Overall Quality. These accomplishments, especially in the current climate, are a true testament to our strengths and validation of our efforts.

From our talented and hard-working staff who gives 100 percent to our customers every day, to our Board of Directors who is steadfast in its commitment to community and mutuality, to our Advisory Board who represents those who live and work in our community, Windsor Federal remains dedicated to bringing economic strength and stability to our communities for generations to come.

Sincerely,

A handwritten signature in dark ink, appearing to read 'George Hermann', with a stylized flourish at the end.

George Hermann, President & CEO

Summary Financial Highlights

(Dollars in Thousands)

At or For the Years Ended March 31,

Condensed Balance Sheets:

	<u>2021</u>	<u>2020</u>
Cash and Due from Banks	\$ 5,223	\$ 6,237
Interest-bearing Deposits	97,940	32,947
Investment Securities	92,169	87,390
Loans Receivable, Net	473,742	406,943
Premises and Equipment, Net	8,496	4,676
Other Assets	20,513	18,821
Total Assets	\$ 698,083	\$ 557,014

Deposits	\$ 613,397	\$ 476,651
Customer Repurchase Agreements	11,013	10,338
Other Liabilities	4,592	3,760
Total Liabilities	629,002	490,749
Total Equity	69,081	66,265
Total Liabilities & Equity	\$ 698,083	\$ 557,014

Condensed Statements of Income:

Interest and Dividend Income	\$ 20,643	\$ 19,522
Interest Expense	1,526	2,590
Net Interest Income	19,117	16,932
Provision for Loan Losses	320	377
Noninterest Income	2,304	2,549
Noninterest Expenses	16,251	14,725
Income Before Taxes	4,850	4,379
Income Tax Provision	895	784
Net Income	\$ 3,955	\$ 3,595

500

**Local Businesses
Helped**

9,000

**Jobs
Protected**

100MM

**Dollars Funded Under
Paycheck Protection
Program**

63K

**Dollars in
Charitable
Contributions**

Leadership

Executive Management

George Hermann, President and Chief Executive Officer

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

Luke Kettles, Executive Vice President, Chief Loan Officer

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

Board of Directors

Robert Verrengia, Chairman

Brian Baumann

Frank W. Carmon, IV, Vice Chairman

Steve Erickson

Duncan Harris

George Hermann, President & CEO

Beverly Paganelli

Michael R. Rabbett

Michael Rice

Gaye Rizzo, Secretary



Best Overall Quality - Central/Eastern CT
by Banking New England



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

