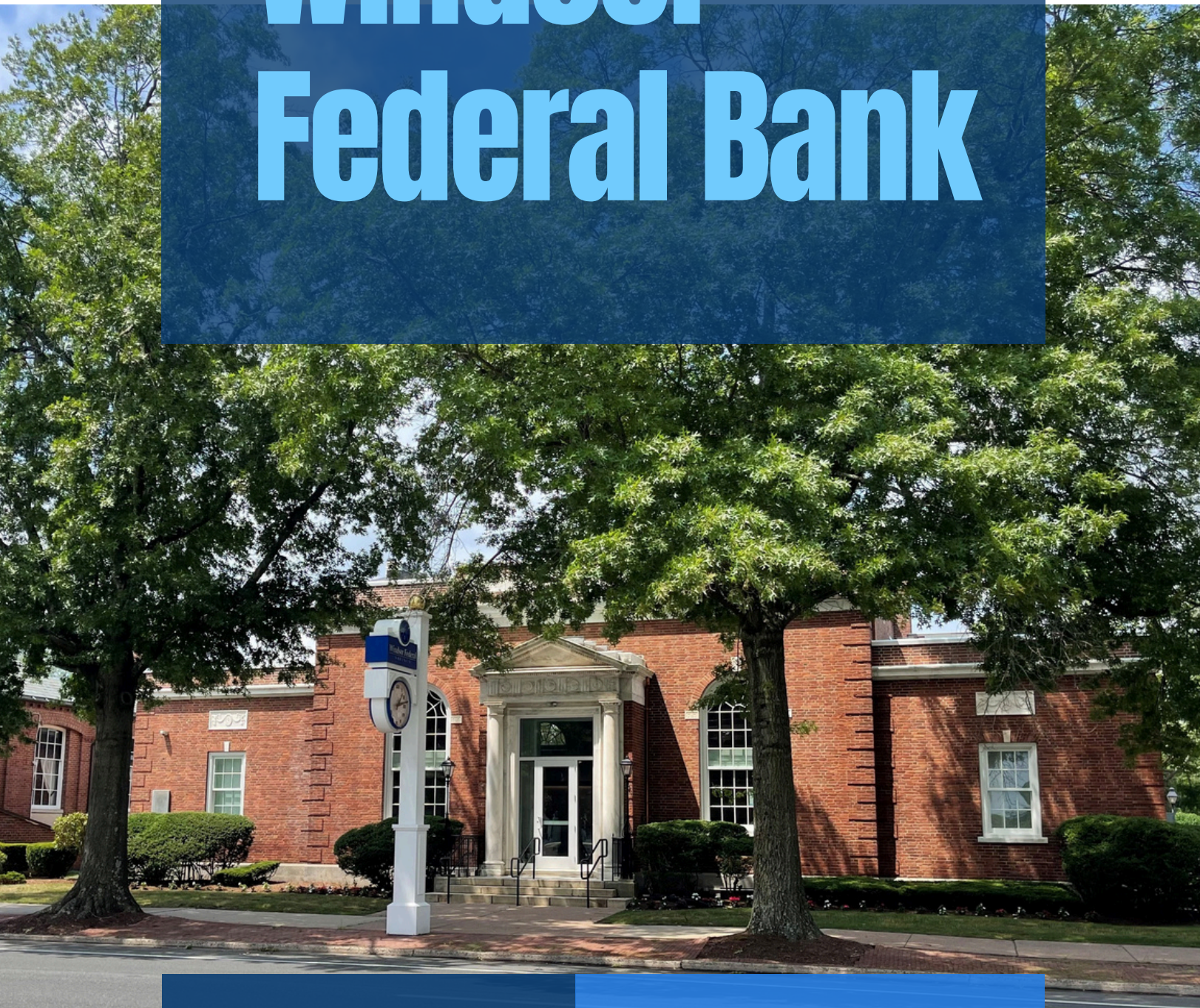


# Windsor Federal Bank



**2024**

**Annual Report**



# President's Message



Luke Kettles,  
President & CEO

## A Year of Transition and Renewed Purpose

Reflecting on the past year, my first year as CEO, I am proud to report that it has been a period of significant achievement for Windsor Federal Bank. We have navigated the challenges of leadership transition, a difficult rate and regulatory environment, and increased expenses related to technology, and regulatory and compliance requirements. We have emerged stronger, with renewed purpose, and more commitment to our mission than ever before.

We are the only bank headquartered in Hartford County and the largest headquartered in the Capital Region; and, as a mutual bank, Windsor Federal Bank is one of only 500 banks in the country that is owned by its customers. This unique structure means that we only act in the mutual interest of the individuals, the businesses, and the communities we serve, with a focus on what matters most to you. Our knowledgeable bankers assist you with customized solutions to address your goals, and they help you optimize the latest technologies to streamline your finances.

During this fiscal year, we successfully implemented a Bank-wide reorganization and succession plan necessitated by the transition of George Hermann (Chief Executive Officer) to the Board of Directors, the retirement of Janice Kelley (Director of HR, Communications & Marketing), and the pending retirement of our long-tenured executive, Mary-Lynn Kinney (Chief Operations Officer). Additionally, we have welcomed Jason White (Chief Operations & Innovation Officer). These changes are not easy; however, thanks to advance strategic planning and tremendous teamwork throughout the institution, the transition process was successful.

Other transitions this year included a modification of our Bank's name, from Windsor Federal Savings and Loan Association to Windsor Federal Bank. This launched a strategic initiative to ensure we remain relevant for the long term. This was a revision to our name only with no change in our organizational structure or the way we do business. This transition serves as the first step in a re-brand of the Bank which will provide us with a fresh new look. Even with our new look, we will be the same customer-owned bank, with the same knowledgeable and helpful employees and the same exceptional service you have come to expect and appreciate in your day-to-day banking interactions.

Our renewed purpose is centered around three core principles: customer-centric innovation, sustainable growth, and community engagement.

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## Customer-Centric Innovation

In response to evolving customer needs and the rapid pace of technological change, we have intensified our focus on innovation. We launched several new digital platforms and services designed to enhance the customer experience and make banking more accessible and convenient. During this fiscal year, we implemented a bank-wide Interactive Teller Machine (ITM) network to provide an increased level of customer service and the ability to meet our customers where and when they want to bank. In the coming year we will undertake additional new technology-related initiatives that will support our efforts to streamline processes and provide the highest level of technology options in the industry. Most importantly, our customers can trust us with their financial well-being through our unwavering commitment to security and privacy.

## Sustainable Growth

We have implemented strategies that prioritize long-term sustainability over short-term gains. This approach has not only strengthened our financial position but also allowed us to invest in areas that will drive future growth. We have expanded our portfolio with responsible lending practices and have increased our support for both consumers and small and medium-sized businesses, which are vital to our local economy. Through solid teamwork we exceeded budget this fiscal year and remained as a profitable and well-capitalized financial institution.

## Community Engagement

Our role as a community bank extends beyond financial services. We believe in giving back and supporting the communities we serve. This fiscal year, we increased our contributions to local initiatives, with a focus on education, housing, and economic development. Our employees have dedicated countless hours to volunteer work, demonstrating our collective commitment to making a positive impact on our communities. One initiative of merit has been our renewed efforts to support “Financial Wellness & Literacy” through our work with local schools, ensuring the students have the necessary tools to build successful futures. One of our most successful outreach efforts has been our investment in the Student Banking Program at our Windsor and Bloomfield High School branches. This Program offers high school students the opportunity to develop skills that could transition to a potential career in banking in the future. We have invested in the Banzai platform that promotes financial literacy and skill-building through their interactive online resources. We have supplied Banzai to the high schools in our markets to support the state financial literacy curriculum requirements and through our own website where they can be accessed by customers and the public.

As a physical testament to our community commitment, we have invested heavily in the renovation our flagship office in Windsor Center, at 270 Broad Street. The completed project will highlight our new look and technological capabilities, while honoring the traditions and history upon which our Bank was built and has thrived. The complete renovation plan includes the movement of several of our teams back to downtown Windsor which will add support to the local economy.

Exciting opportunities are in our future. Our renewed purpose will guide us as we continue to grow Windsor Federal Bank as financially strong, socially responsible, and deeply connected to its customers and communities. By focusing on customer needs and not share prices, our Bank retains many of its customers for life — a rarity in this era of bank mergers and acquisitions. This is because when the benefits are mutual, the decision on where to bank is personal.

I extend heartfelt thanks to all our customers for their loyalty, to our employees for their dedication and to the greater community for our combined efforts in creating and sustaining a vibrant, healthy economy and quality of life for all of us. Together, we are building a solid foundation and a brighter future for all.

All my best,



Luke D. Kettles, President & CEO

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# Summary

## Financial Highlights

WINDSOR FEDERAL, MHC AND SUBSIDIARIES

At or For the Years Ended March 31,

(Dollars in Thousands)

2024

2023

Condensed Balance Sheets:

Cash and Due from Banks	\$ 6,783	\$ 10,176
Interest-bearing Deposits	16,228	1,067
Investment Securities	143,776	164,964
Loans Receivable, Net	566,843	535,532
Premises and Equipment, Net	11,157	10,658
Operating Lease Right-of-Use Assets	5,787	6,271
Other Assets	30,403	26,335
<b>Total Assets</b>	<b>\$ 780,977</b>	<b>\$ 755,003</b>
Deposits	\$ 662,300	\$ 649,152
Customer Repurchase Agreements	11,716	12,451
Federal Home Loan Bank Advances	30,000	19,100
Operating Lease Liabilities	6,136	6,593
Other Liabilities	5,506	4,638
<b>Total Liabilities</b>	<b>715,658</b>	<b>691,934</b>
<b>Total Equity</b>	<b>65,319</b>	<b>63,069</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$ 780,977</b>	<b>\$ 755,003</b>

Condensed Statements of Income:

Interest and Dividend Income	\$ 29,042	\$ 24,605
Interest Expense	6,018	1,294
<b>Net Interest Income</b>	<b>23,024</b>	<b>23,311</b>
Provision for Loan Losses	278	518
Noninterest Income	3,060	2,848
Noninterest Expenses	21,025	19,664
<b>Income Before Taxes</b>	<b>4,781</b>	<b>5,977</b>
Income Tax Provision	856	1,120
<b>Net Income</b>	<b>\$ 3,925</b>	<b>\$ 4,857</b>

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# Leadership

## Executive Management

**Luke Kettles**, President & Chief Executive Officer

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

**Jeffrey Karam**, Executive Vice President, Chief Information Officer

**Mike Moriarty**, Executive Vice President, Chief Lending Officer

**Lauren Murphy**, Executive Vice President, Chief Financial Officer

**Jason White**, Executive Vice President, Chief Operations & Innovation Officer

## Board of Directors

**George Hermann**, Executive Chairman

**Frank W. Carmon, IV**, Vice Chairman

**Gaye Rizzo**, Board Secretary

**Kristen S. Barbarotta**

**Brian Baumann**

**Steve Erickson**

**Stan Gryskiewicz**

**G. Duncan Harris**

**Luke Kettles**, President & Chief Executive Officer

**Michael Rice**



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# Our Locations

## Windsor (Main Office)

250 Broad Street  
Windsor, CT 06095  
860-298-1420

## Windsor (North Central Square)

695 Poquonock Avenue  
Windsor, CT 06095  
860-298-6169

## Windsor (Wilson Office)

321 Wilson Avenue  
Windsor, CT 06095  
860-251-6172

## East Windsor

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

## South Windsor

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

## Granby

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

## Bloomfield

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

## Suffield

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



[WindsorFederal.com](http://WindsorFederal.com)



860.688.8511



@windsorfederalbank