

2024 ANNUAL REPORT

Here. There.  
Everywhere.

**Banking for  
Every Moment.**



**Torrington  
Savings Bank**



## CEO MESSAGE

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“Whatever your next financial step may be, you can count on us to help find the way to get you there.”





As we enter 2025, I feel a sense of pride as I reflect on how Torrington Savings Bank has continued to grow and adapt in an evolving industry to better meet our customers' expectations and needs over the past year. Despite economic challenges, I approach the year with a renewed sense of optimism. Being able to support the businesses and communities where I live and work is not only a responsibility but a privilege I take seriously.

Adapting is a common theme that we expect to continue in 2025 as inflation maintains a stronghold in our local markets, and as businesses battle increased costs of labor and materials. We value our customers and view them as partners; working together to provide financial solutions that will make their day-to-day finances and operations run smoothly and efficiently.

In 2024, we refreshed our business checking suite of products to help position the businesses in our communities for success. On the consumer front, we focused on enhancements that matter to our customers. We introduced Debit Card Round Up, a savings tool that helps you save for your future goals. When enrolled, your everyday debit card purchases will 'round up' to the nearest dollar and automatically deposit into your savings account. I encourage everyone to enroll and see how easy it can be to watch your savings grow.

We continually support our customers' visions of home ownership and entrepreneurship. Our Residential Lending team provided mortgages to 121 individuals and families purchasing a home and helped another 252 access the value in their current home through home equity loan products. Our Commercial Lending team assisted over 40 businesses throughout the State with financing to boost economic growth and expansion in several industries ranking in the top 10 of CT Based Banks with the fastest growing portfolios in the Commercial & Industrial, Commercial Real Estate, and Multifamily Residential Real Estate categories\*.

Looking ahead to 2025, we're here to help you achieve your financial goals, so you don't have to face them alone. Whatever your next financial step may be, you can count on us to help find the way to get you there. Whether it's offering you the digital conveniences to make your banking easier, or when you need face to face guidance you deserve, you can count on the team at TSB to deliver.

Thank you for choosing TSB.



A stylized, handwritten signature in dark ink that reads "Lesa".

**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.**

Kids of Summer Penguin Plunge



## Making an Impact

Building Strong Communities by supporting non-profit organizations in our communities through sponsorships, contributions and matching gifts. In 2024 TSB donated over \$312,000.

Investing in the Future – approximately \$22,000 in scholarships and additional benefits was awarded in 2024 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 2024, employees volunteered for approximately 1,339 hours. Employees are awarded up to 10 hours of Volunteer PTO annually to be used in support of local non-profits and civic organizations.

Brooker Memorial School Supplies Donation



## 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.

## 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 grassroot community groups within our footprint. We frequently place ads in event programs and have various logo placements on banners, t-shirts, and organization websites.

Mojo's All Star Kids Winner @ Bristol Blues.





Brooker Memorial Dental Program Grant



## 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.

United Way of West Central CT Foodshare Distribution.



## 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, 2024	DECEMBER 31, 2023
<b>ASSETS</b>		
CASH & DUE FROM BANKS	\$26,504,968	\$27,987,675
U.S. GOVERNMENT SECURITIES	0	0
U.S. AGENCY SECURITIES	0	0
MORTGAGE BACKED SECURITIES	53,546,431	60,709,143
SBA 7(a) POOLS	42,285,895	52,251,891
COLLATERALIZED MORTGAGE OBLIGATIONS	38,821,175	46,329,499
MUNICIPAL BONDS	0	0
FED. HOME LOAN BANK STOCK	1,704,300	887,600
EQUITIES	25,117,789	24,287,847
UNREALIZED GAINS/(LOSSES) - AFS INVESTMENTS	(11,154,688)	(12,564,990)
RESIDENTIAL MORTGAGE LOANS	496,154,087	488,794,710
COMMERCIAL LOANS	241,250,696	164,747,795
CONSUMER LOANS	637,590	656,094
NON-PERFORMING LOANS	1,400,030	1,361,881
FORECLOSED REAL ESTATE	0	0
BANK BUILDINGS & EQUIPMENT	11,401,277	12,141,114
EARNED INCOME RECEIVABLE	3,237,827	2,979,381
ALLOWANCES FOR CREDIT LOSSES	(5,935,728)	(5,337,448)
OTHER ASSETS	50,077,779	48,467,274
<b>TOTAL ASSETS</b>	<b>\$975,049,430</b>	<b>\$913,699,466</b>
<b>LIABILITIES &amp; CAPITAL</b>		
TOTAL DEPOSITS	\$753,049,517	\$731,281,745
OTHER LIABILITIES	8,027,710	6,542,224
BORROWED MONEY	34,140,000	1,180,000
SURPLUS & RESERVES	179,832,203	174,695,497
<b>TOTAL LIABILITIES &amp; CAPITAL</b>	<b>\$975,049,430</b>	<b>\$913,699,466</b>

## Executive Team



**Lesa A. Vanotti**

President & Chief  
Executive Officer



**Jennifer L. Marchand**

Executive VP, Treasurer, CFO &  
Assistant Secretary



**Bryan Cassidy**

Senior VP, Chief Information Officer  
& Information Security Officer



**Serena R. Lansing, CTFA**

Senior VP, Trust Officer



**Paul F. Larsen**

Senior VP, Chief Lending Officer

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## Trustees

Charles E. Roraback - *Chairman*  
Diane V. Libby - *Vice Chair*  
Aaron Mambrino - *Secretary*  
Edwin G. Booth, Jr.

Gregory L. Mele  
Kevin M. O'Connell  
Charles W. Roraback  
Theodore C. Shafer

Robert J. Switzgable  
Steven M. Temkin  
Lesla A. Vanotti

## Corporators - *The Trustees and*

Sabrina Beck  
Dr. Carlos Braverman  
Frank R. Buonocore, Jr.  
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 EQUAL HOUSING LENDER | MEMBER 