

# Annual Report

December 31, 2013



Haverhill Bank

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Haverhill Bank

Just One Bank

## President & CEO's Message



## **A letter from Haverhill Bank President Thomas L. Mortimer**

This past year has been an exciting one for Haverhill Bank. Not only did the bank become an interstate institution with the opening of its Salem, New Hampshire branch, but it also exceeded its growth projections. As a \$318 million dollar community bank, continued growth will come from market expansion. The insight-driven strategies and innovations required to make this expansion a success will also fuel the continued evolution of Haverhill Bank while keeping it sharp, invigorated and forward-looking.

Haverhill Bank's assets grew 4% last year, while its net loans increased by 8.2%. Consequently, the bank was able to put a higher percentage of its assets out into the community. Local decision making and loan processing, competitive pricing and friendly service are core components of Haverhill Bank's commitment to the community banking model. This system is one that is demanded and appreciated by consumers and businesses alike.

In an effort to reduce costs and support eco-friendly sustainability, Haverhill Bank has gone paperless during its board and committee meetings. All documents are stored securely "in the cloud" and delivered via iPad. Additionally, the bank has signed a contract to install solar panels on the roof of its 180 Merrimack Street office, which will reduce its electrical use by 50%. This project should be complete by the middle of 2014.

As in years past, Haverhill Bank has reinvested in the community through staff volunteerism, staff donations and bank donations. Haverhill Bank remains ever steadfast in its commitment to this central mission of local development and support.

Haverhill Bank is pleased to serve the needs of the Merrimack Valley, and looks forward to 2014 and the opportunities it represents.



Thomas L. Mortimer  
*President and CEO, Haverhill Bank*

# Statement of Condition

**December 31, 2013**

(Published in accordance with provision of General Laws,  
Chapter 170, Section 18)

## Assets

Cash and Due from Banks

Securities

Loans (net)

Premises and Fixed Assets

Other Assets

**Total Assets**

## Liabilities

Deposits

Other borrowed money

Other Liabilities

Total Liabilities

Surplus

Accumulated other comprehensive income

Total Equity Capital

**Total Liabilities and Equity Capital**

**December 31, 2013**  
(Consolidated)

\$6,712,440.00

\$38,660,737.00

\$253,203,037.00

\$6,593,670.00

\$13,582,196.00

**\$318,752,080.00**

**December 31, 2012**  
(Consolidated)

\$12,417,187.00

\$41,098,577.00

\$233,953,513.00

\$5,662,409.00

\$13,020,391.00

**\$306,152,077.00**

**December 31, 2013**  
(Consolidated)

\$262,417,207.00

\$21,092,972.00

\$1,496,260.00

\$285,006,439.00

\$34,616,379.00

(\$870,738.00)

\$33,745,641.00

**\$318,752,080.00**

**December 31, 2012**  
(Consolidated)

\$256,959,771.00

\$13,496,435.00

\$1,967,383.00

\$272,423,589.00

\$33,255,112.00

\$473,376.00

\$33,728,488.00

**\$306,152,077.00**

# Community Spirited

Haverhill Bank is committed to the community bank model, which includes a core mission to support and develop the interests and well-being of its neighbors. The bank's advocacy goes beyond the many donations that are made to multiple services and organizations in the area. From serving hot dinners at the weekly community meals program in Haverhill to risking the dunk tank at the West Newbury National Night Out, Haverhill Bank employees embrace a variety of volunteer opportunities. In addition, the bank's employees serve on the boards of many non-profit organizations and are members of various service clubs.

## Highlights

### River Ruckus celebrates with balloons

As sponsors of the Classic Car Show, Haverhill Bank supplied more than 750 balloons to the River Ruckus. Transporting them from the main office all the way down Washington St. was a bit of a challenge!



### West Newbury Night Out dunks Josh

West Newbury residents and Haverhill Bank employees alike line up for an opportunity to send teller Josh Ethier into the drink during the West Newbury National Night Out.



### Merrimac residents climb high

Haverhill Bank helped Merrimac residents reach new heights by sponsoring a climbing wall at the Merrimac Old Home Days celebration.



## Everybody loves the Merrimac Christmas Parade

Holiday spirited employees from the Merrimac and Main office branches take part in the Merrimac Santa Parade. A good time was had by all!



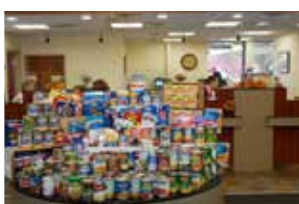
## Haverhill Bank sends elves to Santa Parade

Dressed as Santa's Elves, Joan Costa, Christine Gagnon, Carolyn Giroux and Camelia Hannah prepare to walk along with the Santa float in Haverhill's Santa Parade. Haverhill Bank sponsored the float.



## Somebody Cares New England receives food, donation

More than 12 large boxes of non-perishable items were collected and donated to Somebody Cares New England in a bank-wide food drive. In addition, the bank presented SCNE with a \$295 check.



## Big screen streams live at Christmas Stroll

For the second year in a row, the bank sponsored a "larger than life" photo booth during Haverhill's Christmas Stroll. Photos were streamed real-time onto a two and a half story inflatable screen.



## Board of Directors

Thomas R. Faulkner, Chairman

Paul M. Accardi  
William J. Barron, Esq.  
Joseph J. Bevilacqua  
Mary E. Carrington  
Stuart B. Davis  
William S. Faraci, Esq.  
Duncan C. Farmer  
Dana A. Fields  
Glen A. Lewandowski  
Thomas L. Mortimer  
Christos S. Papaefthemiou

Dr. Frederic Rose  
Richard J. Sheehan Jr., Esq.  
Dr. Theodore A. Souliotis



President and CEO Thomas L. Mortimer congratulates Dr. Norman J. Shepherd upon his retirement from the bank's board of directors.

## Board Committees

### Security Committee

Paul M. Accardi  
Thomas R. Faulkner  
Glen A. Lewandowski  
Thomas L. Mortimer  
Christos S. Papaefthemiou  
Frederic Rose

### Audit Committee

William J. Barron  
Joseph J. Bevilacqua  
Mary E. Carrington  
Stuart B. Davis  
William S. Faraci  
Dana A. Fields  
Richard J. Sheehan

### Corporate Governance Committee

William J. Barron  
Mary E. Carrington  
William S. Faraci  
Thomas R. Faulkner  
Richard J. Sheehan, Jr.  
Theodore A. Souliotis

### Finance Committee

Paul M. Accardi  
Stuart B. Davis  
Duncan C. Farmer  
Christos S. Papaefthemiou  
Theodore A. Souliotis

## Locations

### Main Office

180 Merrimack Street  
Haverhill, MA 01830

### Bradford Branch

163 South Main Street  
Bradford, MA 01835

### Rosemont Branch

1094 Main Street  
Haverhill, MA 01830

### Lafayette Square

100 Lafayette Square  
Haverhill, MA 01830

### Merrimac Branch

6 West Main Street  
Merrimac, MA 01860

### Haverhill High School

137 Monument Street  
Haverhill, MA 01832

### Whittier Regional Vocational Technical High School

115 Amesbury Line Rd  
Haverhill, MA 01830

### Salem Branch

396 Main Street  
Salem, NH 03079

