

Annual Report

December 31, 2023



Haverhill Bank
Just One Bank

A Letter from Haverhill Bank President Thomas L. Mortimer

Dear Fellow Depositors,

At Haverhill Bank, we strive to make things better for our customers and communities. This is done by offering competitive products and services, top-notch customer service and providing financial support to many of the non-profit organizations within the communities that we serve. The Bank was able to accomplish these goals due to its continued financial strength and stability.

In 2023, the Bank's total assets increased \$33.7 million, or 6.0%, bringing total assets to \$591.7 million. Net loans continued the trend of asset growth by increasing by over \$30.8 million from the previous year end. The Bank's operating performance remained strong with the Bank reporting a net profit after tax of \$3.9 million.

This strong financial performance allowed the Bank to increase its giving again in 2023 by 9%, contributing over \$381,000 to the communities we serve. This supported over 250 different events and activities with over 160 organizations above and beyond the numerous hours our employees volunteered at events, board participation, and community outreach. This included a special recognition given by the Greater Haverhill Chamber of Commerce in June to Haverhill Bank's Jim Henebry for the Jerry Loy Outstanding Director of the Year Award.

On our board of directors, we welcomed Caitlin M. Masys, while sending our best wishes to longstanding directors, Haverhill native Richard J. Sheehan, Jr. and Mary E. Carrington for well-deserved retirements.

Similarly, we welcome our newest Corporators: Maura Ryan Ciardiello, Glenn P. Kimball, Caitlin M. Masys, Gregory J. Shaw, Eric Shears, Glenn W. Strauss and Aimee Tsakirellis.

As we continue to grow, we also are pleased to have Amy Barcelos, Vice President Retail Operations, and Matthew Currie, Assistant Vice President Commercial Credit Administration Officer, join the Bank. We also sent our congratulations to Jodie Pickles and Fernanda Soares who were promoted to Assistant Vice President and Branch Manager respectively. As we continue to grow, we look forward to advancing our support team both from within and outside.



Chairman of the Board Thomas L. Mortimer thanks Director Richard J. Sheehan, Jr. for his many years of service to Haverhill Bank.

In 2023, focus remained on safety and security. The combination of FDIC and DIF insurance, which was highlighted in 2022 as providing both our consumer and commercial customers 100% protection on deposits, was critical for many relationships. In addition, we grew usage of the new positive pay on our business platform and implemented additional consumer authentication in online banking to help prevent fraud. In addition, we added additional security programs to better defend our customers and staff email communications, and converted to a cloud-based phone system to improve our response to customer needs.

On behalf of everyone at Haverhill Bank, including the board of directors, I thank our customers and employees again for another successful year.

Sincerely,

Thomas L. Mortimer
President, Chief Executive Officer and Chairman of the Board

Haverhill Bank Consolidated

(In thousands. Unaudited.)

Assets

Cash and Due from Banks

Securities

Loans, net

Premises and Equipment, net

Other Assets

Total Assets

Liabilities and Surplus

Deposits

Borrowed funds

Other Liabilities

Total Liabilities

Surplus

Accumulated Other Comprehensive Income

Total Surplus

Total Liabilities and Surplus

December 31, 2023

Published in accordance with provision of
General Laws Chapter 175, Section 18.

December 31, 2023

December 31, 2022

\$11,955

\$14,068

117,090

113,045

436,474

405,600

7,392

7,621

18,821

17,658

\$591,732

\$557,992

December 31, 2023

December 31, 2022

\$489,674

\$492,569

48,573

17,599

3,782

3,257

542,029

513,425

59,439

55,470

(9,736)

(10,903)

49,703

44,567

\$591,732

\$557,992

Commitment to Community



Haverhill Bank staff were proud to participate in the annual Haverhill YMCA Legacy Gala. Taking part were, from left, Tara St. Hilaire, Kyle Pyus, Rose Theos and Jan Santiago-Colon.

If a picture is worth a thousand words, 2023 concluded with a beautiful collage of the communities Haverhill Bank supported throughout the year. Some new additions included Birches Academy Foundation, Bradford Christian Academy, Community Action's first golf tournament, Craft Haverhill, New England Equine Rescue North and Salem Animal Rescue League's Carnival—all while continuing the Bank's long support of organizations like The Arc of Greater Haverhill-Newburyport, Emmaus, Exchange Club of Haverhill, Haverhill and Pentucket Kiwanis Clubs, Rotary Club of Haverhill and YMCA of the North Shore. Haverhill bank was also proud to increase support of the Boys & Girls Clubs of both Greater Haverhill and Salem.



intellectual or development disabilities at L'Arche (*see new home opening at left*), for a total over \$381,000 in giving. This supported renovation and restorations projects such as WHAV,

Haverhill Bank increased its overall annual contributions again in 2023. This amounted to over 9% from the large growth of the previous year, including tripling its giving to supporting individuals with

Commitment to Community



Taking part in the groundbreaking for Bethany Community Services' 48 new affordable apartments at Merrimack Corner.

Gale Park, and Creative Haverhill's Cogswell ArtSpace, over 15 different youth athletic programs, and the groundbreaking Merrimack Corner project at Bethany Communities, showing the true diversity of the programs during the year.

Above and beyond our financial contributions, Haverhill Bank's employees have stepped up to share their time and expertise. Commercial Lender & Vice President James "Jim" Henebry was recognized by the Haverhill Chamber with its Jerry Loy Outstanding Director of the Year Award. He also supported multiple events throughout the year and served on boards and committees for the Boys & Girls Club of Greater Haverhill, Greater Haverhill Chamber, L'Arche Boston North, and YMCA. He is just one example of the over 1,500 community service hours reported in 2023.



Haverhill Bank Commercial Lender & Vice President James "Jim" Henebry.



Haverhill Bank helped support the 59th Annual VFW Santa Parade.

Officers

Thomas L. Mortimer	President, CEO Chairman of the Board
Gregory J. Shaw	Executive Vice President, COO
Charlette M. Weeden.....	Executive Vice President, CFO, Treasurer
Harry J. Korslund, III.....	Senior Vice President, Senior Commercial Loan Officer
Glenn W. Strauss	Senior Vice President, Market Manager—Commercial Lending
Amy Barcelos	Vice President, Retail Operations
Evan S. Cline	Vice President, Controller
Alan M. Collopy.....	Vice President, Information Technology
Elizabeth Cronin	Vice President Compliance, BSA Officer
Erin M. Daley.....	Vice President, Mortgage Specialist
Thomas O. Faulkner	Vice President, Mortgage Originator
James P. Henebry.....	Vice President, Commercial Lending
Angelita Martinoli	Vice President, Human Resources
Nicole A. Moses.....	Vice President, Credit Analyst
Shauna Pendleton	Vice President, Marketing
Kelly C. Quevillon.....	Vice President, Operations
Deven M. Robinson.....	Vice President, Executive Administration Officer, Board Secretary
Lisa M. Sullivan.....	Vice President, Residential Production Manager
Stanley R. Ward.....	Vice President, Loan Servicing
Matthew Currie	Assistant Vice President, Commercial Credit Administrator
Marcos C. Melo.....	Assistant Vice President, Branch Officer Accounting Manager
Jodie Pickles	Assistant Vice President, Branch Manager
Sherry L. Temple Pruyn.....	Assistant Vice President, Mortgage Officer and Originator
Lori A. Archambault.....	Branch Manager
Alison M. Defina	Branch Manager
Fernanda Soares.....	Branch Manager

Board of Directors

Thomas L. Mortimer, Chairman of the Board	
Paul M. Accardi	Joseph J. Bevilacqua
Stuart B. Davis	Dana A. Fields
Timothy J. Jordan	Caitlin M. Masys
Jennifer R. Matthews	Kristin M. Murphy
Christos S. Papaefthemiou	

All Board of Directors are Members of the Corporation

Audit Committee

Stuart B. Davis
Dana A. Fields
Timothy J. Jordan
Caitlin M. Masys
Jennifer R. Matthews

Executive Committee/Nominating Committee

Paul M. Accardi
Joseph J. Bevilacqua
Thomas L. Mortimer
Kristin M. Murphy
Christos S. Papaefthemiou



Corporators

Mark J. Andrews
Raymond C. Antonopoulos
Meredith J. Atwood
William J. Barron
Francis J. Bevilacqua
Peter H. Bronstein
Mary E. Carrington
Daniel T. Chabot
William D. Chase
Xiang H. Chen
Maura Ryan Ciardiello
Timothy J. Coco
Deborah A. Conner
William J. Costello
William D. Cox, Jr.
Allison M. Dolan-Wilson
Joseph J. Fantini
William S. Faraci
Duncan C. Farmer
Thomas R. Faulkner
Stephen L. Flynn
Jeffrey Grassie
Krystine S. Hetel
Denise M. Joslin
Derek C. Journeay
Tatum M. Kelleher
Glenn P. Kimball
Harry J. Korslund
Keith T. Maglia
Frederick E. Malcolm
Robert A. Masys
John A. Patriakeas
William J. Pauk
Anthony J. Sciuto
Gregory J. Shaw
Eric Shears
Richard J. Sheehan, Jr.
Cabot B. Smith
Frank A. Storniolo
Glenn W. Strauss
John P. Teoli
James P. Traver
Ronald G. Trombley
Aimee Tsakirellis
Charlette M. Weeden
Lise T. Zapatka

Branch 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

Merrimac Branch

6 West Main Street
Merrimac, MA 01860

Salem Branch

396 Main Street
Salem, NH 03079

West Newbury Branch

281 Main Street
West Newbury, MA 01985

Federal Deposit Insurance Corporation
Federal Home Loan Bank
Federal Reserve Bank of Boston
Massachusetts Bankers Association
New England Automated Clearing House
Independent Community Bankers of America
Depositors Insurance Fund



Haverhill Bank
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