



ALL

KINDS

OF

EASIER

ion  
BANK™



## PRESIDENT'S MESSAGE



Dear Friends and Neighbors,

As we move closer toward our 150th Anniversary in 2020, we reflect on serving our customers and our communities in 2018. I want to thank Charles J. Boulter, III for his many years of outstanding leadership, valuable experience, contribution to growth and stability and ongoing friendship. Chuck retired as CEO at the end of the year; I am proud and excited to assume full time responsibilities as your CEO and President and look forward to a bright and promising future for our bank and for you, our customers.

As a local, independent community bank not owned by shareholders, we are proud to serve our communities as an exemplary corporate citizen, through volunteerism and financial support. Building lifetime relationships by partnering with our customers to identify and achieve their financial goals is our customer service philosophy. We are very fortunate to have dedicated and loyal employees who provide outstanding customer service and live our service standards - Safety & Security, Accuracy, Responsiveness, and Friendly, Personalized Service.

As we continually strive to make banking All Kinds of Easier, we introduced iMoney, a powerful real-time financial aggregation tool that helps you control your money to be financially healthy. It allows you to see all your financial transactions in one place - budgeting, account aggregation, and categorization.

We are very excited to announce our expansion into the Farmington region by opening a branch and commercial lending office at 4 Main Street in the historic Corner House. We also continued to improve our ATM network by replacing our traditional ATMs with dual-function machines that serve as extended-hours, interactive Personal Teller Machines and 24/7 ATMs.

We are grateful for your business and thank you for your loyalty and trust in us. We look forward to meeting your financial needs and exceeding your expectations for personal attention and service.

Sincerely,

David Rotatori  
President & CEO

Charles J. Boulter, III  
CEO, Retired Dec. 2018





# FINANCIALS

## ION BANK CONSOLIDATED STATEMENT OF CONDITION

December 31, 2018 & 2017  
(in thousands of dollars)



|   | December 2018       | December 2017       |
|---|---------------------|---------------------|
| <b>ASSETS</b>   |                     |                     |
| Cash and Cash Equivalents                                 | \$ 16,327           | \$ 16,529           |
| Investment Securities & Interest Bearing Cash Equivalents | 142,954             | 168,309             |
| Loans   |                     |                     |
| Loans and Mortgages                                       | 1,096,061           | 1,038,406           |
| Less Allowance for Possible Loan Loss                     | 11,309              | 10,385              |
| <b>Total Net Loans</b>                                    | <b>1,084,752</b>    | <b>1,028,021</b>    |
| Other Assets  | 53,412              | 52,210              |
| <b>TOTAL ASSETS</b>                                       | <b>\$ 1,297,445</b> | <b>\$ 1,265,069</b> |
| <b>LIABILITIES &amp; RETAINED EARNINGS</b>                |                     |                     |
| Deposits  |                     |                     |
| Savings & Time  | \$ 519,934          | \$ 523,434          |
| NOW, Money Market & Checking                              | 538,023             | 507,456             |
| <b>Total Deposits</b>                                     | <b>1,057,957</b>    | <b>1,030,890</b>    |
| Borrowings  | 80,000              | 85,125              |
| Other Liabilities   | 38,630              | 33,159              |
| <b>Total Liabilities</b>                                  | <b>1,176,587</b>    | <b>1,149,174</b>    |
| Accumulated Other Comprehensive Income                    | (16,511)            | (12,773)            |
| Retained Earnings   | 137,369             | 128,668             |
| <b>TOTAL LIABILITIES &amp; RETAINED EARNINGS</b>          | <b>\$ 1,297,445</b> | <b>\$ 1,265,069</b> |



## OUR COMMUNITY

Serving our community dates back almost 150 years. As a community mutual bank, we believe that reinvesting in our communities is our most important duty; community support has always been a fundamental part of Ion Bank's mission. We strongly believe in contributing to the betterment of the communities we serve by supporting the economic well-being and quality of life that helps enrich all of our lives.

Ion Bank Foundation partners with local non-profit organizations by providing direct financial support to help improve and enrich the lives of local citizens in our communities.

In 2018, the Ion Bank Foundation donated more than \$534,000 to 313 local organizations for a variety of causes such as areas including health, education, economic development, human and social services, and the arts.

Our employees also take great pride in helping to make a positive impact in our local communities. We actively encourage our employees to volunteer their time and make

We are proud of the impact that our employees have on enriching the lives of people in our local communities.

a difference by helping local community and non-profit organizations. Ion Bank employees donated 7,609 hours of community service in 2018. We are proud of the impact that our employees have on enriching the lives of people in our local communities.



**Ion Bank employees donated**  
**7,609 hours of**  
**community service in 2018**







# COMMUNITY AWARDS PROGRAM

Our 9th Annual Community Awards Program allowed our customers to help the Ion Bank Foundation give away \$68,700 to 167 local non-profit organizations in the communities we serve. We invite each Ion Bank customer to cast a vote for their favorite participating non-profit organization. We want the people of our communities to help us decide who needs our help the most.



**Above:** Grant to Hidden Acres Therapeutic Riding Center for their Hidden Key Project, an equine assisted therapy program for cancer survivors. **Below:** 2018 Community Award Recipients.



**Above top:** Ion Bank Cheshire Road Races benefits Abilities Without Boundaries, Best Buddies of CT, Cheshire Lions Club and numerous other local non-profits.

**Above:** Third Quarter SARF Winner, Cindy Laudieri.





# DIRECTORS AND CORPORATORS



## DIRECTORS

MARK C. **YANARELLA**  
CHAIRMAN

CHARLES J. **BOULIER, III**  
ANN MERRIAM **FEINBERG**  
PATRICK A. **CHARMEL**

LUCILLE **JANATKA**  
DAVID W. **NURNBERGER**  
GARY B. **O'CONNOR**

DAVID **ROTATORI**  
STEPHEN C. **WIDMAN**

## CORPORATORS

ROY A. **BALKUS**  
JAMES P. **BEHUNIAK**  
CAREN **BOUCHARD**  
CHARLES J. **BOULIER, III**  
JOHN A. **BRUCATO**  
WAYNE P. **BUCKMILLER**  
ROBERT **CAPPELLETTI**  
PATRICK A. **CHARMEL**  
ROCCO K. **CORSO**  
LAURA C. **DAKE-ROCHE**  
JOSE P. **DASILVA**  
PETER J. **ESCOBAR**

ANN MERRIAM **FEINBERG**  
DAVID **FERRARO**  
EDWARD G. **FITZPATRICK**  
PAUL **FITZPATRICK**  
EUGENE A. **FRIDLAND**  
RICHARD H. **GESSECK**  
THOMAS A. **HENNICK**  
JAMES J. **JACKSON**  
PETER **JACOBY**  
LUCILLE **JANATKA**  
MARCELO **MARTINS**  
JAMES **MCCOWAN**

JOHN M. **MILONE, JR.**  
DAVID W. **NURNBERGER**  
GARY B. **O'CONNOR**  
MATTHEW L. **O'CONNOR**  
JOHN **PRUCHNICKI, JR.**  
RONALD J. **PUGLIESE**  
DAVID **ROTATORI**  
ELIZABETH M. **SANTORO**  
CARLOS **SANTOS**  
PAUL R. **SIMKO**  
THERON **SIMONS**  
GEORGE **STONE, JR.**

MICHELLE M. **STRONZ**  
SCOTT M. **SUTHERLAND**  
KATHY K. **TAYLOR**  
JOHN H. **TOBIN**  
ELIZABETH **VERNA**  
DEBORAH **WHEELAHAN**  
STEPHEN C. **WIDMAN**  
MARK C. **YANARELLA**  
LAURIE M. **YELDING**  
JOHN **ZINNO**



## OUR CULTURE



### OUR SERVICE PHILOSOPHY

At Ion Bank, we build lifetime relationships by partnering with our customers to identify and achieve their financial goals.



### SERVICE STANDARDS

Our talented and dedicated team of employees are committed to provide friendly and personalized service to every customer every day and to live our services standards – **Safety & Security, Accuracy, Responsiveness and Friendly, Personalized Service.**



Providing outstanding customer service is fundamental to our philosophy and service standards. To support this mission and foster a positive work culture, we have an employee recognition program that honors employees who best represent the principles of our service philosophy and standards.

Our Employee Recognition Program Award is given every quarter to the employee who best represents the Bank's engrained culture of giving customers the service and dedication they deserve.



### ABOUT THE COVERS

We pride ourselves on the deep and long-lasting relationships we have with our customers. We highlighted how we partnered with some of our business customers in a recent ad campaign.

**Photos from top:**

*Tejal Vallam - Owner, Orissa, LLC, Berlin, CT*

*Louise Fascia Romeo and Carmen Romeo - Fascia's Chocolates, Waterbury, CT*

*Rich Ballot - President, Balfor Industries, Inc., Oxford, CT*

*Nancy Ragozzino - President, Ragozzino Foods, Meriden, CT*

*James McCowan - President, J&M Automotive, Naugatuck, CT*



Member FDIC



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