

# LEADERSHIP TEAM

## DIRECTORS

**CHAIRMAN**  
*Peter S. Paine, Jr.*

**VICE CHAIRMEN**  
*Roderic G. Giltz*  
*Peter S. Paine III*

*Matthew T. Boire*  
*Kevin M. Brady*  
*Steven G. Cacchio*  
*Alice E. Cole*  
*William H. Kissel*  
*Vincent McClelland*  
*Deena G. McCullough*  
*Alexander G. Paine*  
*Jay Winthrop*

## BRANCHES

**CHAMPLAIN**  
636 State Route 11  
(518) 983-3314

**CROWN POINT**  
2687 Main Street  
(518) 983-3322

**ELIZABETHTOWN**  
7558 Court Street  
(518) 873-6347

**KEENE**  
10849 NYS Route 9N  
(518) 576-9515

**LAKE PLACID**  
2040 Saranac Avenue  
(518) 523-7070

**PLATTSBURGH**  
500 Route 3  
(518) 561-6000

32 Cornelia Street  
(518) 562-1785

**SARANAC LAKE**  
622 Lake Flower Avenue  
(518) 304-5200

**WESTPORT**  
6478 Main Street  
(518) 983-3316

**WILLSBORO**  
3900 NYS Route 22  
(518) 963-4201

## OFFICERS

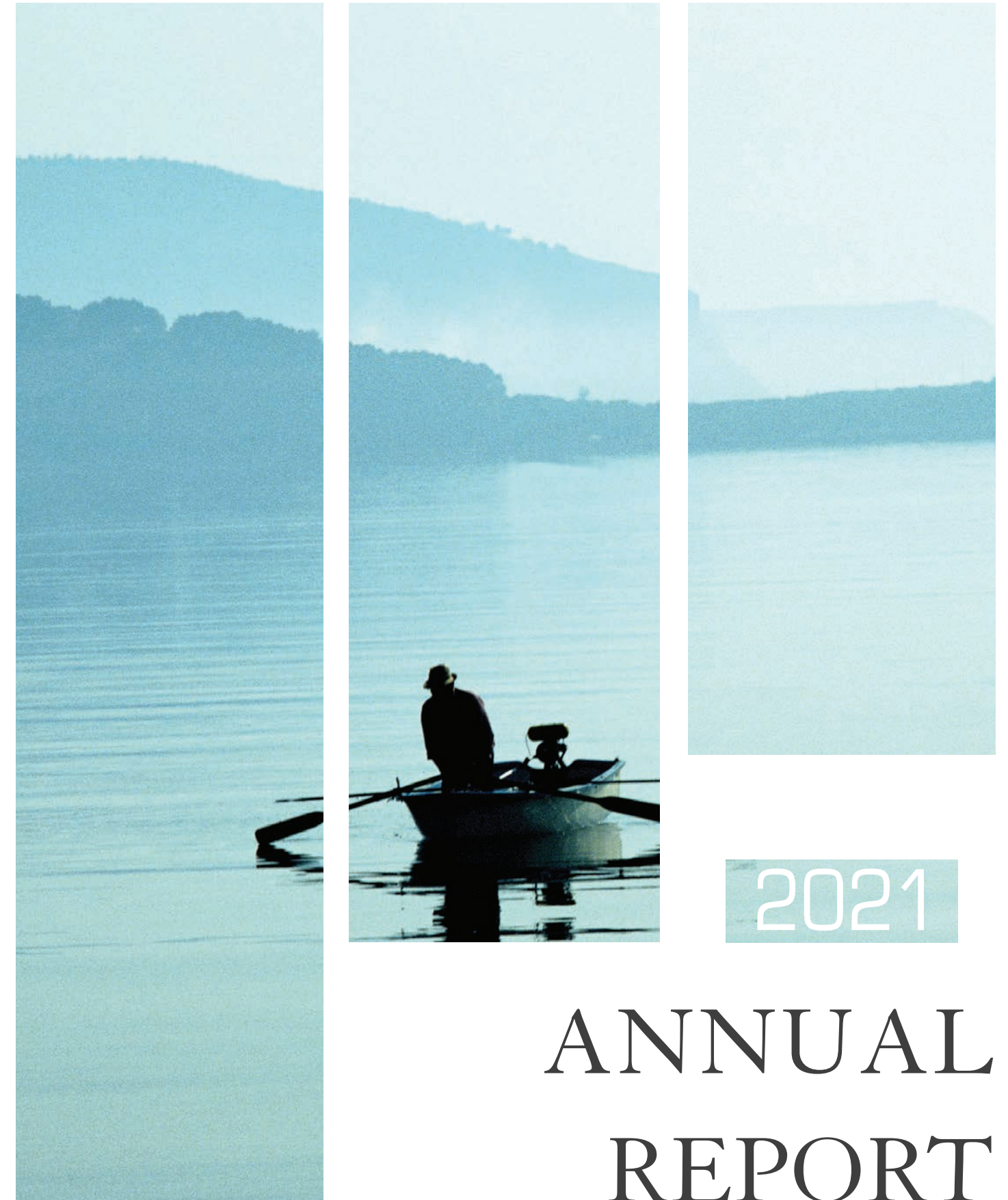
**PRESIDENT AND CEO**  
*Steven G. Cacchio*

**SENIOR VICE PRESIDENTS**  
*Darlene B. Mirrer*  
*Lisa M. Roberts*  
*Sarah A. Schmidt*

**VICE PRESIDENTS**  
*Valarie M. Favaro*  
*Edward P. Finnerty*  
*Jacqueline R. Hallock*  
*Renee L. Hochwald*  
*Judy L. Hoskins*  
*Timothy J. Kononan*  
*Kevin J. Richard*  
*Marilyn A. Strong*

**BANKING OFFICERS**  
*Kristen M. Carmichael*  
*Brittany L. Faubert*  
*Lori E. Hebert*  
*Desiree A. Maze*  
*Cynthia J. Monty*  
*Melanie A. Porter*  
*Lena J. Robetoy*  
*Medara R. Sherman*  
*Jennifer L. Tedford*

CHAMPLAIN BANK CORPORATION  
3900 NYS ROUTE 22  
WILLSBORO, NY 12996  
(518) 963-4201  
[www.champlainbank.com](http://www.champlainbank.com)



2021

# ANNUAL REPORT

Champlain Bank Corporation

Fellow Shareholders,

I am pleased to report that your company continued its positive trajectory in 2021. Champlain Bank Corporation posted net income of \$4.4 million for the year ended December 31, 2021. This represents an increase of \$789 thousand, or 21.8%, over the prior year. We saw continued momentum in our core businesses. This led to significant deposit growth driven by additional deposits from existing customers and relationships with new customers. These funds allowed for an increase in our investment portfolio, and income.



Our commercial team once again worked with their customers to originate additional Payroll Protection Program loans. Asset quality remained very good, allowing for a reduction in our provision for loan losses after an increase in 2020 given the uncertainty created by the pandemic.

We were saddened by the passing of one of our Directors during 2021. Ray Martin, of Tupper Lake, served as a Director and Chairman of the Audit Committee for six years. He guided the Bank with wisdom and with pride, and he will be very much missed.

Our Board of Directors underwent some planned changes in April with the retirement of John Perley. John, who served as President and CEO of the Bank from 1989 until 2006, continued to make meaningful contributions after retirement as a member of the Board, including returning to serve as interim President and CEO in 2015. John's many contributions to the Bank cannot be captured in a few words, but his accomplishments and his influence have left a permanent mark on the Bank and on all of us.

I would also like to welcome Jay Winthrop as the newest member of our Board of Directors. He adds additional strength and perspective to our Board of Directors, and we look forward to his service.

We are excited to be relocating our Saranac Lake Branch later this summer to enhance the customer experience.

The Board of Directors recently declared a cash dividend of \$5.50 per share for the quarter payable June 30, 2022 to shareholders of record as of June 20, 2022.

Thank you for your continued trust in Champlain Bank Corporation.

Should you have any questions on our audited financial statements, which can be found on our website at [www.champlainbank.com](http://www.champlainbank.com), please feel free to call our CEO Steven Cacchio at (518) 963-4201 ext. 1111 or our CFO, Sarah Schmidt at (518) 963-4201 ext. 1158. Our annual stockholders meeting will be held at 9:30 am Friday, June 24, 2022, at the Executive Offices of our Willsboro location. Shareholders wishing to attend in person should bring proof of vaccination.

Sincerely,

A handwritten signature in black ink that reads "Peter S. Paine, Jr.".

Peter S. Paine, Jr.  
Chairman

# CHAMPLAIN BANK CORPORATION

## CONSOLIDATED BALANCE SHEETS

(In thousands)	December 31	
	2021	2020
<b>ASSETS</b>		
Cash on hand and due from banks	\$ 5,915	\$ 10,852
Federal funds sold	100	86
Securities available for sale (at market)	143,122	76,699
Securities held to maturity (at amortized cost)	3,647	5,617
Loans, net of reserve for loan losses	277,361	272,621
Stock in Federal Reserve Bank and Federal Home Loan Bank	652	566
Bank premises and equipment, net	3,693	3,622
Other assets	21,385	20,095
Total assets	<u>\$ 455,875</u>	<u>\$ 390,158</u>

## LIABILITIES AND STOCKHOLDERS' EQUITY

<b>Liabilities</b>		
Deposits	\$ 400,675	\$ 338,450
Borrowed funds	4,900	4,300
Reserve for dividend	126	120
Other liabilities	11,152	10,282
Total liabilities	<u>416,853</u>	<u>353,152</u>
<b>Stockholders' Equity</b>		
Capital stock	28	28
Surplus	1,071	1,071
Undivided profits	40,613	36,700
Accumulated other comprehensive income (loss)	(1,287)	613
Treasury stock	(1,403)	(1,406)
Total stockholders' equity	<u>39,022</u>	<u>37,006</u>
Total liabilities and stockholders' equity	<u>\$ 455,875</u>	<u>\$ 390,158</u>

## CONSOLIDATED STATEMENTS OF INCOME

(In thousands except share and per share data)	December 31	
	2021	2020
Interest income	\$ 14,649	\$ 14,888
Interest expense	260	942
Net interest income	<u>14,389</u>	<u>13,946</u>
(Credit) provision for loan losses	(200)	1,225
Net interest income after provision for loan losses	14,589	12,721
Non interest income	2,176	2,113
Non interest expense	11,270	10,430
Net income before taxes	<u>5,495</u>	<u>4,404</u>
Income tax expense	1,083	781
Net income	<u>\$ 4,412</u>	<u>\$ 3,623</u>

## PER SHARE DATA

Income per average share	\$ 183.61	\$ 150.77
Average shares outstanding	24,031	24,030
Book value adjusted for other comprehensive loss - period end	\$ 1,677.16	\$ 1,514.47

## OTHER DATA

Loan to deposit ratio	69.22%	80.55%
Tier 1 leverage ratio	8.69%	9.17%
Return on average assets	1.02%	0.93%
Return on average equity	11.63%	10.58%
Reserve for loan loss to loans	1.79%	1.89%