



Champlain Bank Corporation

Annual Report

2024



Alice E. Cole



Peter S. Paine Jr.

To Our Stockholders and Friends:

In 2024 when I began my tenure as Chair of Champlain National Bank, I made a commitment to making sure the Bank continued to remain focused on serving our communities. Our team demonstrated this resolution by extending our lending to local companies and individuals, growing our loan portfolio by \$4.3 million. Total assets ended the year at \$474 million. We also made strides in the customer experience by upgrading our online banking platform, improving our mobile banking app and adding a payment system with the launch of Zelle®.

From a financial standpoint, the Bank earned \$2.6 million. Net interest income, which is the difference between the interest income we earn on our interest-earning assets (primarily loans and investment securities) and the interest paid on our interest-bearing liabilities (primarily deposit accounts and borrowings), represents the fundamental measure of our operating results. Net interest income after credit loss expense for 2024 was \$13.8 million, a decrease of \$397 thousand from year end 2023. This reduction was attributable to \$117 thousand less in net interest income and an increase in credit loss expense of \$280 thousand as required in accordance with CECL.

This upcoming annual meeting will mark significant change on the Bank's Board of Directors. As noted in last year's annual report, Peter S. Paine Jr. will be retiring from the Board on June 27, 2025. Peter has served the Board with distinction for the past 54 years. Serving as Chairman for 40 of those years. He has led the Bank through significant growth and expansion while always maintaining a financially strong institution focused on the North Country. Peter has contributed greatly through his sound judgment, expertise, steadfast support and empathy. While he will be missed on the Board, we are happy to recognize Peter S. Paine Jr.'s ongoing commitment as Chairman Emeritus.

I am pleased to welcome Elizabeth Vicencio and Cali Brooks to the Board. Elizabeth serves as Vice President at the Northeast Group and MHAB Enterprises. She is active with several community organizations and a respected community leader. Cali Brooks is President and CEO of the Adirondack Foundation and has served on the Federal Reserve Bank of New York's Community Advisory Group. We are honored that they have agreed to join the Board of Directors and will continue to provide the oversight that has maintained the bank throughout its long history.

On behalf of the entire Champlain National Bank team, thank you for your support of our company. Together, we look forward to achieving even greater success in the years ahead. Should you have any questions on our audited financial statements, please feel free to call our CEO Steven Cacchio at (518) 963-4201 ext. 1111. Our annual stockholders meeting will be held at 9:30am Friday, June 27, 2025, at the Executive Offices of our Willsboro location.

Sincerely,

Alice E. Cole

Alice E. Cole
Chair



Champlain Bank Corporation

CONSOLIDATED BALANCE SHEETS

	<i>December 31</i>	
<i>(In thousands)</i>	<i>2024</i>	<i>2023</i>
ASSETS		
Cash on hand and due from banks	\$5,635	\$5,775
Federal funds sold	\$235	\$133
Securities available for sale (at market)	\$110,153	\$116,274
Securities held to maturity (at amortized cost)	\$4,446	\$3,376
Loans, net of reserve for loan losses	\$323,364	\$319,045
Stock in Federal Reserve Bank and Federal Home Loan Bank	\$1,573	\$1,687
Bank premises and equipment, net	\$3,813	\$4,088
Other assets	\$24,510	\$22,257
Total assets	\$473,729	\$472,635

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities

Deposits	\$409,868	\$368,340
Borrowed Funds	\$22,650	\$65,800
Reserve for dividend	\$132	\$132
Other liabilities	\$12,940	\$11,482
Total liabilities	\$445,590	\$445,754

Stockholders' Equity

Capital Stock	\$28	\$28
Surplus	\$1,071	\$1,071
Undivided profits	\$50,782	\$48,750
Accumulated other comprehensive income (loss)	(\$22,323)	(\$21,549)
Treasury stock	(\$1,419)	(\$1,419)
Total stockholders' equity	\$28,139	\$26,881
Total liabilities and stockholders' equity	\$473,729	\$472,635

CONSOLIDATED STATEMENTS OF INCOME

	<i>December 31</i>	
<i>(In thousands except share and per share data)</i>	<i>2024</i>	<i>2023</i>
Interest income	\$21,302	\$19,027
Interest Expense	\$7,037	\$4,645
Net interest income	\$14,265	\$14,382
Credit loss expense	\$402	\$122
Net interest income after credit loss expense	\$13,863	\$14,260
Non interest income	\$2,086	\$2,189
Non interest expense	\$12,903	\$12,542
Net income before taxes	\$3,046	\$3,907
Income tax expense	\$485	\$676
Net income	\$2,561	\$3,231

PER SHARE DATA

Income per average share	\$106.60	\$134.48
Average shares outstanding	24,026	24,027
Book value adjusted for other comprehensive loss - period end	\$2,100.33	\$2,015.74

OTHER DATA

Loan to deposit ratio	78.89%	86.62%
Tier I leverage ratio	9.99%	10.14%
Return on average assets	0.53%	0.69%
Return on average equity	9.36%	13.04%
Reserve for loan loss to loans	1.04%	1.07%

DIRECTORS

CHAIR OF THE BOARD

Alice E. Cole

VICE CHAIRS

Roderic C. Giltz

Vincent McClelland

DIRECTORS

Matthew T. Boire

Kevin M. Brady

Cali Brooks

Steven G. Cacchio

Haydn B. Cole

William H. Kissel

Deena G. McCullough

Peter S. Paine, Jr.

Peter S. Paine III

Elizabeth A. Vicencio

Jay Winthrop

OFFICERS

PRESIDENT & CEO

Steven Cacchio

SENIOR VICE PRESIDENTS

Darlene Mirrer

Lisa Roberts

Sarah Schmidt

VICE PRESIDENTS

Thomas D. Carr

Valarie Favaro

Edward Finnerty

Judy Hoskins

Kevin Richard

Marilyn Strong

BANKING LOCATIONS

CHAMPLAIN

636 State Route 11
Champlain, NY 12919
(518) 983-3314

CROWN POINT

2687 Main Street
Crown Point, NY 12928
(518) 983-3322

ELIZABETHTOWN

7558 Court Street
Elizabethtown, NY 12932
(518) 873-6347

KEENE

10849 NYS Route 9N
Keene, NY 12942
(518) 576-9515

LAKE PLACID

2040 Saranac Avenue
Lake Placid, NY 12946
(518) 523-7070

PLATTSBURGH DOWNTOWN

32 Cornelia Street
Plattsburgh NY 12901
(518) 562-1785

PLATTSBURGH

500 Route 3
Plattsburgh, NY 12901
(518) 561-6000

SARANAC LAKE

151 Church Street
Saranac Lake, NY 12983
(518) 304-5200

WESTPORT

6478 Main Street
Westport, NY 12993
(518) 983-3316

WILSBORO

3900 NYS Route 22
Willsboro, NY 12996
(518) 963-4201



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Willsboro, NY 12996

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