



CONSOLIDATED
STATEMENT
— **OF** —
CONDITION
2017



**OUR MISSION IS TO GROW MUTUALLY BENEFICIAL
RELATIONSHIPS WITH OUR CUSTOMERS, COMMUNITY AND STAFF.**

CONSOLIDATED STATEMENT OF CONDITION

DECEMBER 31, 2017*

(IN THOUSANDS)

ASSETS:

Cash and due from banks	\$ 37,144
Short-term investments	\$ 0
Investment securities	\$ 335,177
Loans, net of allowance	\$ 1,168,590
Premises and equipment	\$ 15,094
Other assets	<u>\$ 30,085</u>
TOTAL ASSETS	<u>\$ 1,586,090</u>

LIABILITIES AND SURPLUS:

Transaction accounts	\$ 230,193
Savings and IRA accounts	\$ 228,505
Money market accounts	\$ 214,526
Certificate of deposits	<u>\$ 351,641</u>
Total deposits	\$ 1,024,865
Short-term borrowings	\$ 0
Long-term borrowings	\$ 299,211
Other liabilities	<u>\$ 41,116</u>
Total liabilities	\$ 1,365,192
Surplus	<u>\$ 220,898</u>
TOTAL LIABILITIES AND SURPLUS	<u>\$ 1,586,090</u>

*Unaudited



COMPARATIVE CONSOLIDATED CONDENSED
ANALYSIS OF NET INCOME*
(IN THOUSANDS)

	12/31/2017	12/31/2016
Interest income	\$ 58,527	\$ 55,364
Interest expense	<u>\$ 11,300</u>	<u>\$ 10,649</u>
Net interest income	\$ 47,227	\$ 44,715
Provision for loan losses	<u>\$ 960</u>	<u>\$ 1,595</u>
Net interest income after provision for loan losses	\$ 46,267	\$ 43,120
Non-interest income	\$ 8,836	\$ 6,159
Non-interest expense	<u>\$ 36,069</u>	<u>\$ 34,468</u>
Income before taxes	\$ 19,034	\$ 14,811
Income tax expense	\$ 8,365	\$ 5,294
NET INCOME	<u>\$ 10,669</u>	<u>\$ 9,517</u>

OFFICE LOCATIONS



Ware Main Office

75 Main Street
Ware, MA 01082

Leicester Office

1084 Main Street
Leicester, MA 01524

Ware West Street Office

155 West Street
Ware, MA 01082

Belchertown Office

21 North Main Street
Belchertown, MA 01007

Ludlow Big Y

425 Center Street
Ludlow, MA 01056

West Brookfield Office

8 West Main Street
West Brookfield, MA, 01585

Brimfield Office

9 Main Street
Brimfield, MA 01010

Palmer Office

1485 North Main St
Palmer, MA 01069

Wilbraham Office

2379 Boston Road
Wilbraham, MA 01095

Charlton Office

37 Worcester Road
Charlton, MA 01507

Paxton Office

687 Pleasant St
Paxton, MA 01612

Worcester Office

278 Park Avenue
Worcester, MA 01609

Four Corners Office

191 Sykes Street
Palmer, MA 01069

Ware WalMart Office

352 Palmer Road
Ware, MA 01082

Worcester Business Center

315 Main Street
Worcester, MA 01609



Corporate Office

15 South Street, Ware, MA 01082-2003

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