



Thank you for 125 years | 2024 Annual Report





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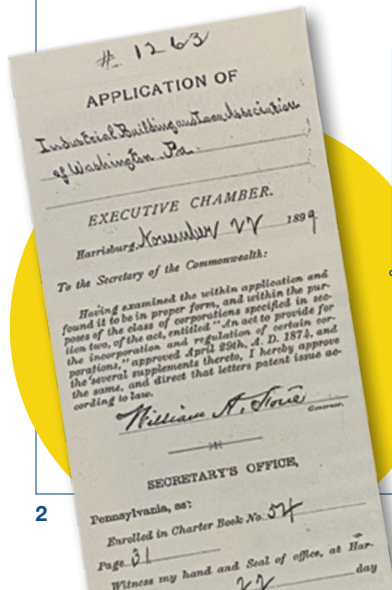
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For our first 125 years
we are proud to be

The bank

1899

Washington Financial Bank was founded in 1899 as the Industrial Building & Loan Association of Washington.

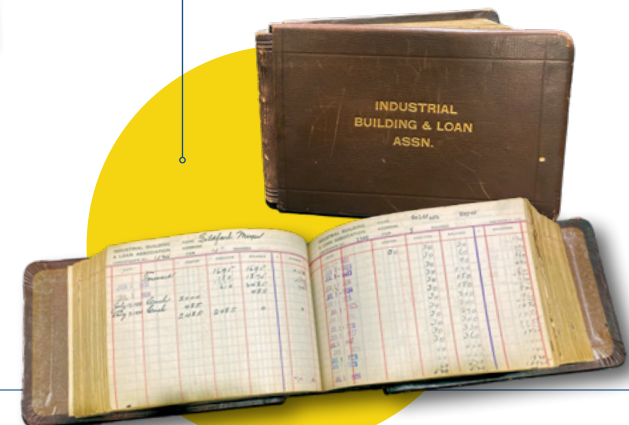


1900

We were founded with the idea to make home ownership a reality. Here's our first check.

1929

Here through good times and bad. Did you know we're one of the few banks to grow during the Great Depression?



It began 125 years ago with a vision: that every family in Washington deserved a safe and secure place for their financial needs. This vision was shared by a group of community leaders who created an institution that truly understood these needs. That institution today is Washington Financial Bank.

Founded in 1899, the Industrial Building and Loan Association became the first mutually owned banking institution in Washington — owned by those who deposited funds for savings

and borrowed funds for mortgage loans. 125 years later, Washington Financial Bank proudly remains the largest mutual organization in Washington County, solely owned by you.

Throughout its history, the Bank has been steadfast in its dedication to both its customers and its communities. Whether it's devoting significant resources to non-profits, providing financial services for customers, or supporting a host of charitable endeavors, the Bank has evolved to become an integral part of the community.

From the humble institution with \$1,000,000 in capital to the billion-dollar corporation of today, Washington Financial's commitment to its core values of respect and integrity has never wavered.

While the Bank has certainly seen many changes over the past 125 years—from new names, to new people, to new locations — one thing has remained constant — Washington Financial Bank will always be **“The Bank that Gets You”** for everyone in Washington and our surrounding communities.

that gets you.



1935

We still are located at our original location at 77 South Main Street, pictured here in 1935.

1968

In the decades following WW2, we continued to grow, adding branch offices beginning in 1968 at Washington Mall.



1999

In 1999, the Bank celebrated its 100th anniversary with special events and even a time capsule to be opened in 2049.



We partnered with Crazy Horse Coffee to sponsor Trinity High School's student-run coffee shop, The Hiller Café. We attended the Grand Opening in April.



Our Community Reinvestment Act Officer, Sandy Samples, taught students at Trinity West Elementary School about the importance of managing your money.

President's Message

Anniversaries are a funny thing. Many times, there is an inclination to focus on the “bookends” of the anniversary — the beginning of something and the anniversary date itself. The reality is that the period in between those two dates is what should be cherished and celebrated. As we entered our 125th year of service to the region last November, we found ourselves trending toward the “bookends” and not reflecting on the amazing growth of Washington Financial Bank over our first 125 years. We tended to lose sight of the fact that the Bank thrives, where so many have failed, because of our employees and customers like you who have been integral to that success. Without both constituencies, we too would have been lost to history.

As we celebrate this milestone anniversary, we would like to express our sincere appreciation to you, our loyal customers, for entrusting us with your banking

needs and allowing us to grow and to thrive in the community we have always called home. We believe that the key to our longstanding success lies in our commitment to fostering and maintaining genuine relationships. Thank you for being an integral part of our story. We are proud to be the bank that gets you.

Our Financial Performance

Washington Financial Bank remains an exceptionally strong financial institution, with assets totaling almost \$1.6 billion and capital ratios well in excess of all regulatory requirements. This consistent performance is a testament to our well-diversified client base and the conservative management of our investment portfolio. The Bank's financial strength continues to be recognized by the industry, with Washington Financial once again earning the highest 5-star rating from Bauer Financial, the nation's premier bank rating firm.



Total Assets

**\$1.575
Billion**

Year Ended June 30, 2024

Our Valley Brook Branch Manager, Bryce Cree, had his daughters, Cadence and Kaylin, help out at the branch for Take Your Child to Work Day.



We visited South Fayette Township's Summer Playground Camp, a program we have sponsored since 2018.



We had 100 of our Lifestyle Plus Members join us for a guided tour and lunch at the newly renovated Pennsylvania Trolley Museum.

Our Services

In Fiscal 2024, we focused our efforts on streamlining our services and technologies to make banking with Washington Financial Bank as seamless as possible. To keep pace with advances in our online and mobile solutions, we invested significant time staffing, training, and reorganizing both our Operations and Call Center teams. These teams, based out of our South Main Operations Center, are now equipped with increased capabilities to address your questions and report issues more effectively, ensuring your banking experience is as smooth as possible.

Additionally, you have hopefully enjoyed the complete redesign of our consumer online banking platform. Our new platform includes all the tools you already use, but prioritizes

your user experience, making it even easier to conduct your banking online. The intuitive platform will soon feature new tools including, Personal MX Finance, which provides automated tracking of spending, budgeting, goal-setting, and net worth. It will also include Zelle, one of the most widely used digital payment networks.

Our business customers now also enjoy the benefits of enhanced digital banking with our Business Mobile App, which we launched this Fall. Business clients can now perform virtually all their Cash Management functions on the go, including remote check deposit, wire and ACH fund transfers,

mobile approvals, Positive Pay decisioning, Bill Pay and e-statement viewing. The app incorporates robust security features including biometric authentication to safeguard sensitive information.

While staying up to date in the digital space is a high priority for Washington Financial Bank, our promise to you is to always lead with a people-first approach. One meaningful way in which we have fostered a people-centric culture is through the WOW Program.

Following an interaction with a member of our team, you may have received a survey from our third-party customer survey partner, Avannis. We utilize the customer satisfaction data you provide to keep a daily pulse

Michael L. Chaido
President/CEO





The Tylerdale Branch won several WOW Awards this year.



We were on set with one of our business clients, Coyle Trucking, at one of our television commercial shoots.



We volunteered to prepare essential school supply kits with The Education Partnership.

on our performance. And, while the ratings and scores are an important indicator of the level of service that we are providing to you, the most rewarding metric to us is a WOW review — a customer survey that praises an employee by name. For our team members, a WOW survey means that they are doing their part in addressing your needs in a personalized manner and nurturing a meaningful relationship with you. We recognize the branch or department with the highest number of WOW reviews each month to emphasize the importance of outstanding customer service. Your participation in these surveys is greatly appreciated, as your feedback guides us in serving you better.

Community Outreach

We take great pride in the tremendous success of our banking products and services. However, our legacy continues to be the tangible impact we have made in the communities we have served for more than a century. Through The Washington Financial Charitable Foundation, the philanthropic arm of Washington Financial Bank, we dedicated

countless volunteer hours to local nonprofits and organizations as well as reinvested millions of dollars back into Southwestern Pennsylvania. Our corporate philanthropy funds local health and human service needs, community development initiatives and education. By sponsoring mostly local causes, we have had the unique privilege of meeting face-to-face with many individuals whose lives have been directly touched by our charitable endeavors.

Over the past year, we reinvested over \$650,000 into the community through numerous grants, donations, partnerships, and sponsorships. Additionally, we had the pleasure of being a primary sponsor for many of the region's events including South Fayette Community Day, Canonsburg Fourth of July, PONY League World Series, Main Street Farmer's Market, Hickory Apple Festival, Washington Small Business Saturday and the PA Trolley Museum Santa Trolley – just to name a few. These events play an important role in bringing our community together and making the place we all call home so special.

During our fiscal year, we saw the critical need for education funding increasing in our area, so we decided to devote a significant amount of our time and resources to support increased educational initiatives. The Salvation Army does wonderful work to support education in our community and we were proud to partner in two of their major programs — Love in a Backpack and Best Foot Forward. Love in a Backpack provides supplemental nutrition to children on weekends throughout the school year, with our Bank personally sponsoring nearly 70 students weekly. The Best Foot Forward program, hosted at Washington Crown Center Mall, supplies children from Pre-Kindergarten through high school with a new pair of shoes to start the new school year.

The Washington Financial Charitable Foundation also supports education through its scholarship program. Each year, scholarship recipients are selected using a quantitative scoring system which ranks grade point average, community service and financial need. Our scholarship recipients are exceptionally



We proudly presented Olivia Watson and five other local high school students with a Washington Financial scholarship.

bright and are active volunteers in our communities. It has been our privilege to support almost 250 students in achieving their dreams.

This year, we awarded our inaugural Brian J. Smith Memorial Scholarship. This additional scholarship opportunity was established in memory of our former President, Brian Smith, who passed away in November of 2022. Brian led the Bank from 2006 to 2021 and was a dynamic community leader for decades. It is our honor to remember Brian through an award focused on commitment to community service, reflecting his passion for giving back.

One of the largest undertakings we have assumed is leading the way to ensure that financial literacy is available in our local schools — a cause in which we are deeply invested. We spent a year evaluating multiple financial education providers and enlisting feedback from local teachers. This effort helped select a new partner, Banzai, through which we currently sponsor twenty-one local schools with a financial education platform. The platform



We handed out essential school supply kits to each student at Washington Park Elementary School.

includes both interactive student modules as well as workbooks for those preferring a more traditional approach. In tandem, we have revamped our online Financial Literacy Center that can now be accessed on our website. This center is a free resource available to the public, providing a wealth of information on topics such as managing debt, buying a home or planning for retirement. Due to the excellent feedback we have received from both students and teachers regarding the Banzai Platform, we are looking forward to expanding our financial literacy programming throughout other organizations in the community.

Finally, I would like to recognize the outstanding leadership of our outgoing Chair of the Board of Directors, Mary Lyn Drewitz. Mary Lyn has been a member of our Board since 1995 and her strong leadership for the past decade has provided stability through many challenges. Thankfully, she is not leaving our Board just yet, so we can continue to count on her guidance and support.



Mary Lyn Drewitz

As we reflect on this past fiscal year and look ahead to our 125th anniversary, we do so with gratitude for the trust you and your families have continuously placed in us. We are excited about the opportunities that lie ahead for all of us and are committed to continuing to serve you with the highest level of dedication and integrity for generations to come. We remain deeply committed to this region, and we will continue to invest in initiatives that promote our collective growth and prosperity.

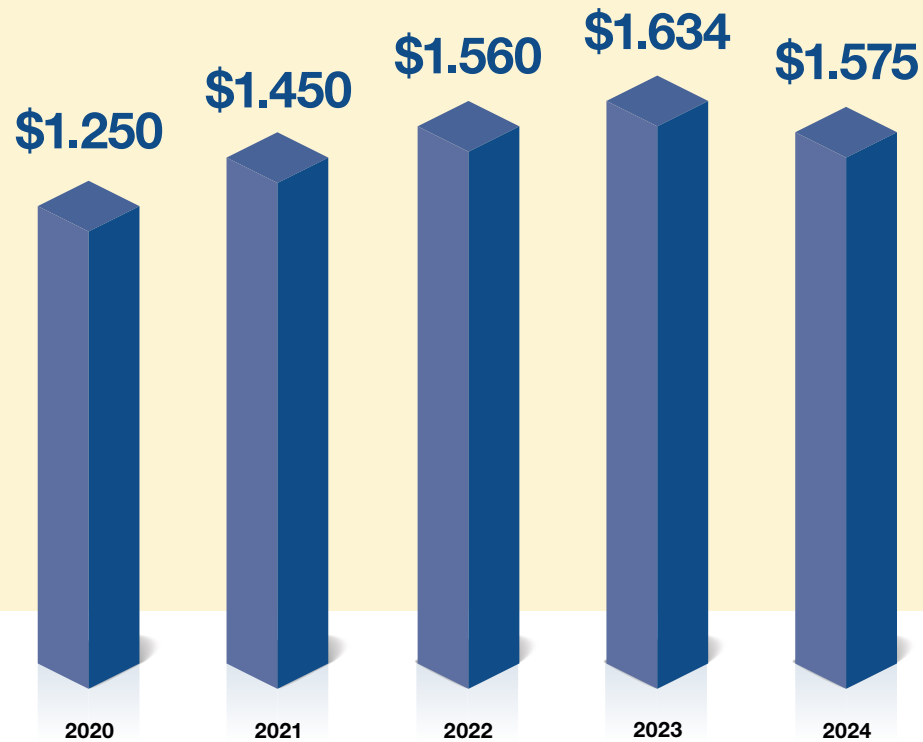
Thank you for your loyalty and for choosing to bank locally with Washington Financial Bank. We are proud to be the bank that gets you.

Michael L. Chaido
President/CEO

Financial Performance

Total Assets (In Billions)

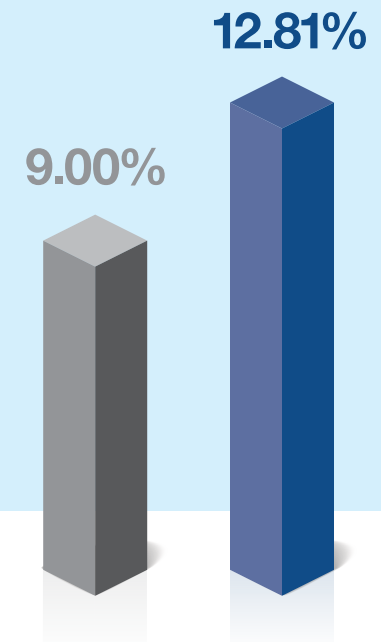
Years Ended June 30th



Regulatory Capital

June 30, 2024

- To Be Well Capitalized
- 6/30/24 - Actual



Community Bank Leverage Ratio

Washington Financial Bank

Consolidated Statement of Condition

Assets

	June 30, 2024	June 30, 2023
Cash and Due From Banks	\$50,518,792	\$32,750,364
Securities - Available for Sale	311,969,037	331,140,758
Securities - Held to Maturity	45,771,072	118,451,070
Loans, Net	1,079,125,853	1,061,334,601
Premises and Equipment, Net	12,984,032	13,569,218
FHLB Stock	4,607,200	3,514,900
Other Assets	70,463,677	73,373,370
Total Assets	\$1,575,439,663	\$1,634,134,281

Liabilities & Equity Capital

Deposits	\$1,280,805,110	\$1,389,718,532
Borrowings and Other Obligations	100,190,000	67,310,000
Other Liabilities	19,428,662	18,267,334
Equity Capital	175,015,891	158,838,415
Total Liabilities & Equity Capital	\$1,575,439,663	\$1,634,134,281

Copies of the annual audited financial statements are available to the public after September 30, 2024, by writing to Administrative Services, Washington Financial Bank, 190 North Main Street, Washington, PA 15301.

Officers

of Washington Financial Bank

Michael L. Chaido, Esq.

President/Chief Executive Officer

Janet L. Brandtonies, CPA

Executive Vice President/Treasurer/Chief Financial Officer

Jason M. Dalnoky

Executive Vice President/Chief Operations Officer

Edward R. Ermine

Executive Vice President/Chief Credit Officer

William J. King, Jr.

Executive Vice President/Chief Lending Officer

Douglas M. Klescich

Executive Vice President/Chief Information Officer

Lee D. Truax

Executive Vice President/Chief Risk and Compliance Officer

Sheila J. Cowieson

Senior Vice President/Director of Commercial Lending

Chad J. Gearing

Senior Vice President/Director of Retail Lending

Daniel C. Lutz, CPA

Senior Vice President/Director of Accounting

Harry A. Stiffler, Jr., Esq.

Senior Vice President/General Counsel

Suzanne L. Taylor

Senior Vice President/Secretary/Administrative Services Division Manager

Laura L. Austin

Vice President/Business Banking Officer

Joseph R. Bartolomeo

Vice President/Business Banking Officer

G. Ryan Bates

Vice President/Treasury Services Manager

Anthony J. Brozovich

Vice President/Information Security Manager

Nancy E. Campbell

Vice President/Regional Branch Manager

Todd J. Day

Vice President/Regional Branch Manager

Doreen A. Dingle

Vice President/BSA/AML Officer

Patricia R. Ganoe

Vice President/Operations Manager

Lauri A. Gerstner

Vice President/Audit Manager

Timothy M. Grady

Vice President/Business Banking Officer

Elizabeth I. Guerrieri

Vice President/Marketing and Public Relations Manager

William M. Harker

Vice President/Commercial Banking Group Manager

Stephanie T. Leoni

Vice President/Compliance & Risk Management Officer

Dana M. McWreath

Vice President/Controller

Christopher L. Monaghan

Vice President/Credit Department Manager

Randolph T. Patterson

Vice President/Business Banking Officer

Dawn L. Rankin

Vice President/Consumer Lending Manager

Lori L. Szallar

Vice President/Human Resources Manager

Gregory A. Vallecorsa

Vice President/Business Banking Officer

Dustin R. Yoder

Vice President/Information Technology Manager

Photo by: Brooke Ward



Directors

WFSB Mutual Holding Company and Washington Financial Bank

Mary Lyn Drewitz, Chairman

Of Counsel, Goldfarb, Posner, Beck, DeHaven, & Drewitz

Martin P. Beichner, Jr., Vice Chairman

President, Accutrex Products, Inc.

R. Carlyn Belczyk

Partner, Guthrie, Belczyk & Associates, P.C.

William M. Campbell

Retired President, Camalloy, Inc.

Michael L. Chaido, Esq.

President/CEO, WFSB Mutual Holding Company
& Washington Financial Bank

John L. McCarthy

Chief Financial Officer, Chapman Corporation

Edward C. Morascyzk, Esq.

Senior Partner, Morascyzk, Yarosz & Morascyzk

E. Alex Paris, III

President/CEO, Alex E. Paris Contracting Co. Inc.

Kathleen L. Sabol

Executive Director, Washington Co. Bar Association

Louis E. Waller

President, Waller Corporation

Directors Emeritus

of Washington Financial Bank

Richard L. White

Retired President/CEO, WFSB Mutual Holding Company
& Washington Financial Bank

D. Jackson Milhollan

Retired President, Precision Marshall Steel Co.

James R. Proudfit

Vice President, Proudfit Insurance

Telford W. Thomas

Retired President, The Washington Hospital

Photo by: Jacob Maloy



Photo by: Austin Riggie



Branch Offices

Canonsburg

160 East Pike Street
Canonsburg, PA 15317
724-745-2417

Finleyville

3576 Sheridan Avenue
Finleyville, PA 15332
724-348-5255

Hickory

220 Main Street
Hickory, PA 15340
724-356-2900

McMurray

3616 Washington Road
McMurray, PA 15317
724-941-4275

South Fayette

173 Millers Run Road
Bridgeville, PA 15017
412-221-1026

Tylerdale

98 East Wylie Avenue
Washington, PA 15301
724-225-9100

Valley Brook

430 Valley Brook Road
McMurray, PA 15317
724-941-8430

Washington

77 South Main Street
Washington, PA 15301
724-206-1100

Washington

Crown Center

1500 West Chestnut Street
Washington, PA 15301
724-223-8000

Washington Mall Plaza

255 Murtland Avenue
Washington, PA 15301
724-229-7600

Loan Centers

McMurray Loan Office

3616 Washington Road
McMurray, PA 15317
724-942-2301

North Hills Loan Office

6200 Brooktree Road
Wexford, PA 15090
724-940-4450

The bank that gets you.



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