



Annual Report 2021



Chairman's Message

Since 1899, Washington Financial Bank has been dedicated to serving the needs of our customers and our communities. This mission remains central to our focus today - more than 120 years later. We are proud to have remained a mutual organization, owned by you, and dedicated to mutually benefitting Southwestern Pennsylvania.

The premise upon which we were founded remains in place today. We will always place your needs first and we continue to be guided by a philosophy based upon integrity and mutual respect.

Our Financial Performance

Once again Washington Financial Bank enjoyed a record fiscal year with assets at June 30, 2021 of \$1.45 billion and deposit growth of over 17%. Our loan portfolio reflects consistent growth and remains well balanced among residential, consumer and commercial products. Our exceptional capital position continues to earn the highest 5-star rating from Bauer Financial, the nation's largest independent bank rating and research firm.

Our Services

We continue to dedicate significant resources to our company-wide vision to ensure a best-in-class experience when banking with Washington Financial Bank. Our commitment extends to both the in-person experience as well as our digital platforms and we are working on a number of enhancements that will allow you to mirror any in-person banking experience virtually.

This process began in mid-December 2020 when we launched the complete re-design of our website to streamline the experience for both our personal and business clients. In addition to adding videos for quick answers to some of the most commonly asked questions, we updated our mortgage application portal for customers who prefer to complete the process electronically. For our commercial clients, we've enhanced our online business banking platform so that they can enjoy even greater flexibility when completing banking transactions.

While we've expended significant efforts in the digital side of banking, we've not lost sight of the importance of a personal touch. In October of last year, we officially opened a full-service branch office in Finleyville, taking our branch network to 11 full-service branches and 3 loan center locations.



Our Community Outreach

Commitment to our community has been part of the fabric of Washington Financial Bank since its founding over 120 years ago. This commitment remains at the heart of our business today. As a mutual organization, we are in the unique position to give generously to the communities we serve. While financial performance is traditionally how a bank's success is measured, the impact of our company in our communities is the true measure of our achievements.

During the most recent fiscal year, we saw our commitment to the Dreamers Organization's vision to revitalize the 7th Ward Playground in Washington come alive as the newly installed equipment was placed on the site in June. Our Washington Financial Bank employees were so excited about this project that several of them volunteered their time to work with Dreamers in this very special initiative to provide a safe space for children to play. The results are nothing short of amazing and I encourage you to visit the playground with your family.





We are fortunate that our corporate philanthropy vision is embraced by every Washington Financial Bank staff member. This year, our employee-led committee allocated over \$10,000 through the Blueprints “A Little Lift” initiative to help many local families in need. Our partnership with Blueprints is so unique that it earned Washington Financial Bank the 2020 Community Impact Award from Wolters Kluwer. This national award is presented to financial institutions for innovative programs that benefit low and moderate income communities.

Washington Financial is also pleased to partner with others in corporate philanthropy efforts.

Through our partnership with Alex Paris Contracting, we provided “Free Kids Days” at Meadowcroft Museum during the months of October 2020 and October 2021. Washington Financial Bank and ANSYS once again teamed up to adopt Washington Park school through the Education Partnership to provide much needed school supplies for local students. We were also proud to support the return of many events in our community including, the Whiskey Rebellion Festival, Canonsburg July 4th Celebration, the Pony League World Series, and the South Fayette Summer Camp Program.

Our strong commitment to education extends through the Banks' sponsorship of financial literacy curriculum in nine area school districts. During the most recent school year, over 900 students utilized this online learning center to further their education. Lack of financial literacy is often cited as one of the impediments to financial success later in life and we are proud to be a resource in addressing this issue. We are also proud to have provided \$760,000 in support to more than 225 students through the Washington Financial Bank Scholarship program. Each year, the group of applicants become even more competitive and this year was no different. It's encouraging to see so many young adults give so generously of their time to make our communities better, while also achieving outstanding academic results.

While monetary support is essential to helping our local non-profit organizations provide critical services, giving our time is equally important. Washington Financial Bank employees and Board members give countless hours every year to a host of community organizations, events and projects. From serving on non-profit boards and spearheading capital campaigns to volunteering at our children's schools and sporting events, we are all involved.

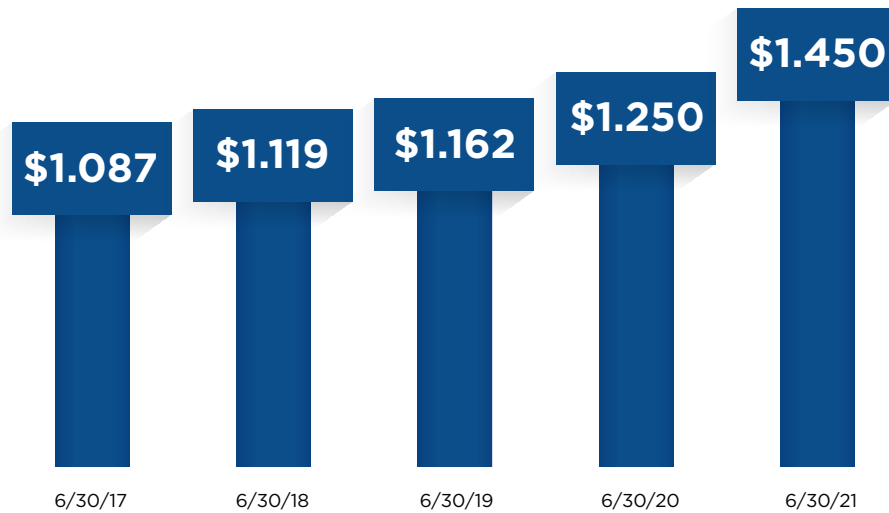
We end the 2021 fiscal year with much gratitude – for you and for the trust you place in us. We look forward to the future with a renewed sense of optimism and pledge to continue to remain true to our mission of providing a best-in-class experience for you and for generations to come.

Mary Lyn Drewitz
Chairman



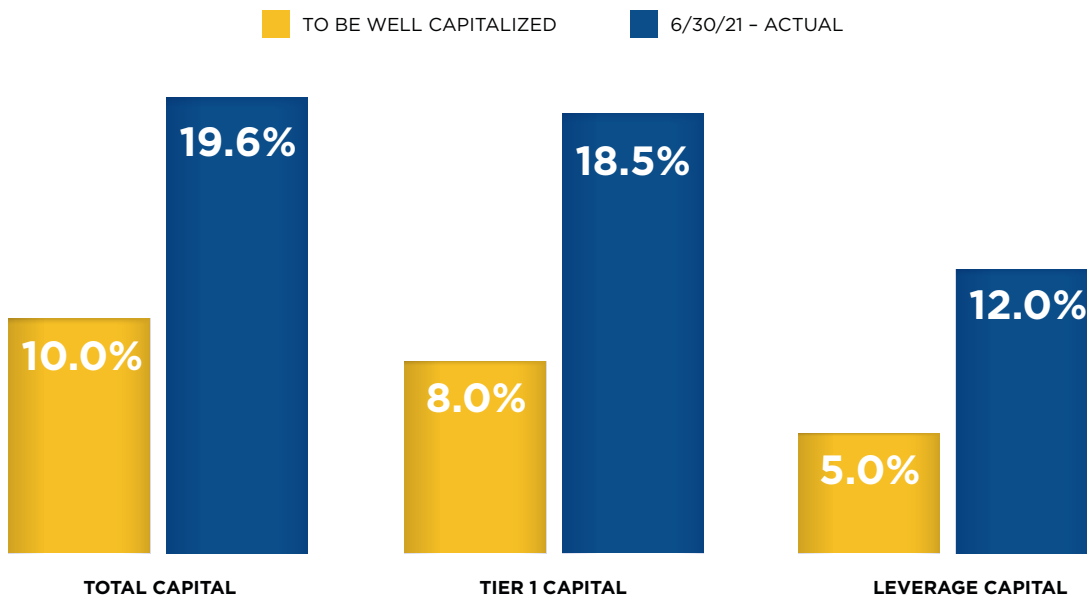
Total Assets (In Billions)

Years Ended June 30th



Washington Financial Bank Consolidated Capital Regulatory Compliance

June 30, 2021



Washington Financial Bank

Consolidated Statement of Condition

June 30, 2021

June 30, 2020

ASSETS

Cash on Hand and in Banks	\$193,773,810	\$136,925,373
Securities - Available for Sale	261,346,978	121,348,546
Securities - Held to Maturity	37,657,228	47,405,022
Loans	895,417,804	886,025,406
Office Property & Equipment, Net	11,414,510	11,682,897
FHLB Stock	2,787,400	3,346,000
Other Assets	48,032,206	42,961,338

Total Assets

\$1,450,429,936

\$1,249,694,582

LIABILITIES & RETAINED EARNINGS

Deposits	\$1,268,912,453	\$1,078,506,295
Borrowings	0	0
Other Liabilities	12,211,279	11,624,579
Retained Earnings	169,306,204	159,563,708

Total Liabilities & Retained Earnings

\$1,450,429,936

\$1,249,694,582

Copies of the annual audited financial statements are available to the public after September 30, 2021, by writing to Administrative Services, Washington Financial Bank, 190 North Main Street, Washington, PA 15301.

Photograph taken by Carl Pascarella

Directors

(of both WFSB Mutual Holding Company and Washington Financial Bank)

Mary Lyn Drewitz, Chairman	Of Counsel, Goldfarb, Posner, Beck, DeHaven, & Drewitz
Martin P. Belchner, Jr., Vice Chairman	President/Accutrex Products, Inc.
R. Carlyn Belczyk	Partner/Guthrie, Belczyk & Associates, P.C.
William M. Campbell	Retired President/Camalloy, Inc.
Edward C. Morascyzk, Esq.	Senior Partner/Morascyzk, Yarosz & Morascyzk
James R. Proudfit	Vice President/Proudfit Insurance
Brian J. Smith*	President/CEO/WFSB Mutual Holding Company & Washington Financial Bank
Telford W. Thomas	Retired President/The Washington Hospital
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.

WFSB Mutual Holding Company Officers

(Parent Company of Washington Financial Bank)

Brian J. Smith*	President/Chief Executive Officer
Michael L. Chaido, Esq.	Interim President/Chief Executive Officer
Janet L. Brandtonies, CPA	Senior Vice President/Treasurer/Chief Financial Officer
Lee D. Truax	Senior Vice President/Chief Risk and Compliance Officer
Harry A. Stiffler, Jr., Esq.	Senior Vice President/General Counsel
Suzanne L. Taylor	Senior Vice President/Secretary
Dana M. McWreath	Vice President/Controller

Washington Settlement Service

(Subsidiary of Washington Financial Bank)

Brian J. Smith*	President/Chief Executive Officer
Michael L. Chaido, Esq.	Interim President/Chief Executive Officer
Delbert O. Hague, Jr.	Senior Vice President
Janet L. Brandtonies, CPA	Vice President/Treasurer
Suzanne L. Taylor	Secretary

Washington Financial Bank Officers

Brian J. Smith*	President/Chief Executive Officer
Michael L. Chaido, Esq.	Interim President/Chief Executive Officer
Janet L. Brandtonies, CPA	Senior Vice President/Treasurer/Chief Financial Officer
Edward R. Ermine	Senior Vice President/Chief Credit Officer
Lee D. Truax	Senior Vice President/Chief Risk and Compliance Officer
Harry A. Stiffler, Jr., Esq.	Senior Vice President/General Counsel
Suzanne L. Taylor	Senior Vice President/Secretary/Administrative Services Division Manager
Jeanine M. Fallon	Senior Vice President/Community Banking Division Manager
Delbert O. Hague, Jr.	Senior Vice President/Retail Lending Division Manager
William J. King, Jr.	Senior Vice President/Commercial Banking Division Manager
Robert B. Vettorel	Senior Vice President/Wealth Management 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
Victor D. Bell	Vice President/Wealth Management
Anthony M. Cardone	Vice President/Business Banking Officer
Chad J. Gearing	Vice President/Residential Mortgage Lending Manager
Timothy M. Grady	Vice President/Commercial Banking Group Manager
Elizabeth I. Guerrieri	Vice President/Marketing and Public Relations Manager
William M. Harker	Vice President/Commercial Banking Group Manager
Theresa M. Hudson	Vice President/Operations Manager
Douglas M. Klescich	Vice President/Information Security Officer
Stephanie T. Leoni	Vice President/Compliance & Risk Management Officer
Dana M. McWreath	Vice President/Controller
James M. Medved	Vice President/Business Banking Officer
Christopher L. Monaghan	Vice President/Credit Department Manager
Christopher T. Mowery	Vice President/Business Banking Officer
Randolph T. Patterson	Vice President/Business Banking Officer
Gordon A. Plancon	Vice President/BSA/AML Officer
Dawn L. Rankin	Vice President/Consumer Lending Manager
Robert L. Rogers	Vice President/Commercial Banking Group Manager
Lori L. Szallar	Vice President/Human Resources Manager
Carmen A. Trovato	Vice President/Business Banking Officer
Dustin R. Yoder	Vice President/Information Technology Manager





Photograph taken by Austin Riggle

Branch Offices

Burgettstown

1803 Main Street
Burgettstown, PA 15021
724-947-2745

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
McMurry, 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

Latrobe Loan Office

401 Depot Street
Latrobe, PA 15650
724-537-6358

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

Remote ATM

Courthouse Square
The Washington Hospital

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Financial Bank

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