

Officers of The Honesdale National Bank

William Schweighofer	Chairman of the Board
John P. Burlein	Vice Chairman
Thomas E. Sheridan, Jr.	President & Chief Executive Officer
Marcele R. Swingle	Executive Vice President
Katherine M. Bryant	Senior Vice President
Raymond J. Ceccotti	Senior Vice President
Ronald M. Sebastianelli	Senior Vice President
Christopher T. Bresset	Vice President
Vicky Bryant	Vice President
Christopher T. Cook	Vice President
Charles D. Curtin	Vice President
Janette Davis	Vice President
Lisa A. Dowse	Vice President
Kathleen Enslin	Vice President
Catherine Ferraro	Vice President
Sean A. Finan	Vice President
Gregory G. Gula	Vice President
Laurie Harrington	Vice President
Stephen A. Homza	Vice President
Jennifer Jaycox	Vice President
Cynthia M. Motichka	Vice President
Elizabeth C. Nagy	Vice President
Scott Prebich	Vice President
Ralph E. Scartelli	Vice President
Richard C. Simmers	Vice President
Richard M. Soden	Vice President
Brian P. Wilken	Vice President
Lacey P. Churmblo	Assistant Vice President
John Conte III	Assistant Vice President
Nicholas D'Alberto	Assistant Vice President
Karen A. Decker	Assistant Vice President
Robert B. Ferraro	Assistant Vice President
Judith Flaherty	Assistant Vice President
Elizabeth Hazen	Assistant Vice President
Linda A. Miller	Assistant Vice President
Donna Rinehimer	Assistant Vice President
Melissa Rushworth	Assistant Vice President
Janet Salkoskas	Assistant Vice President
Paulette Straka	Assistant Vice President
Theodor Radu	Assistant Trust Officer
Beverly A. Simons	Branch Manager/Loan Officer
Alissa Weiss	Cash Management Officer
Sarah O'Hora	Commercial Loan Officer I
Michelle Kowalewski	Commercial Loan Officer II
Emily Barton	Deposit Operations Officer
Kevin Colgan	Fraud/Security Officer
Stephen Fritz	Loan Officer
Sandra Gillette	Loan Officer
Joseph Sweeney	Senior Credit Analyst

Directors of Honat Bancorp, Inc.

Alfred D. Beck
John P. Burlein
Michael W. Cavage
Roger L. Dirlam
Robert C. Grimm
Charles H. Jurgensen
Paul M. Meagher
Kurt I. Propst
William Schweighofer
Thomas E. Sheridan, Jr.

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William Schweighofer
Chairman of the Board

John P. Burlein
Vice Chairman

Thomas E. Sheridan, Jr.
*President and
Chief Executive Officer*

Marcele R. Swingle
Secretary

Katherine M. Bryant
Treasurer



800-HNB-9515 | hnnbank.bank | hnb@hnnbank.com
The Honesdale National Bank is a subsidiary of Honat Bancorp, Inc.

The Quarterly Shareholder and Annual Reports are
available online at hnnbank.bank/honat

Member FDIC



QUARTERLY SHAREHOLDER REPORT **2021**

Honat Bancorp, Inc.
December 31, 2021

Honat Bancorp, Inc.
Consolidated Balance Sheets (Unaudited)

	December 31	
	2021	2020
	(In Thousands, except Share and per Share Data)	
Assets		
Cash and Due from Banks	\$ 7,508	\$ 6,388
Interest-Bearing Deposits	184,230	65,496
Short-Term Investments	885	1,385
Cash and Cash Equivalents	<u>192,623</u>	<u>73,269</u>
Certificates of Deposit	1,739	3,239
Securities Available for Sale at Fair Value	152,169	134,484
Equity Securities at Fair Value	475	332
Mortgage Loans Held for Sale	2,858	2,732
Loans Receivable, Net of Allowance for Loan Losses 2021: \$10,617; 2020: \$10,214	549,100	549,597
Investment in Restricted Stock, at Cost	666	638
Bank Premises and Equipment		
Operating Lease Right-of-Use Asset	561	672
Other Premises and Equipment, Net	7,217	7,625
Accrued Interest Receivable	3,299	3,613
Investment in Life Insurance	25,389	26,188
Other Assets	9,011	9,519
Total Assets	<u>\$ 945,107</u>	<u>\$ 811,908</u>
Liabilities		
Deposits		
Non-Interest-Bearing	\$ 279,764	\$ 225,477
Interest-Bearing	535,419	462,043
Total Deposits	<u>815,183</u>	<u>687,520</u>
Operating Lease Liabilities	571	679
Accrued Interest Payable	318	465
Other Liabilities	9,723	10,648
Total Liabilities	<u>825,795</u>	<u>699,312</u>
Stockholders' Equity		
Common Stock, par Value \$.20 per Share; Authorized 5,000,000 Shares; Issued 1,800,000 Shares; Outstanding 2021 and 2020: 1,451,251 and 1,453,076	360	360
Surplus	1,807	1,015
Retained Earnings	129,885	121,953
Accumulated Other Comprehensive Income	1,212	2,234
Treasury Stock, at Cost, 2021 and 2020: 348,749 and 346,924	(13,952)	(12,966)
Total Stockholders' Equity	<u>119,312</u>	<u>112,596</u>
Total Liabilities and Stockholders' Equity	<u>\$ 945,107</u>	<u>\$ 811,908</u>

Honat Bancorp, Inc.
Consolidated Statements of Income (Unaudited)

	Period Ended December 31	
	2021	2020
	(In Thousands)	
Interest Income		
Loans Receivable, Including Fees	\$ 26,866	\$ 26,713
Securities		
Taxable	667	1,000
Tax Exempt	1,250	1,423
Other	202	161
Total Interest Income	<u>28,985</u>	<u>29,297</u>
Interest Expense		
Deposits	1,275	2,771
Other	29	54
Total Interest Expense	<u>1,304</u>	<u>2,825</u>
Net Interest Income	<u>27,681</u>	<u>26,472</u>
Provision for Loan Losses	<u>600</u>	<u>1,575</u>
Net Interest Income After Provision for Loan Losses	<u>27,081</u>	<u>24,897</u>
Other Income		
Customer Service Fees	2,325	2,113
Mortgage Banking Activities	2,755	3,248
Income from Fiduciary Accounts	698	583
Gain (Loss) on Equity Securities	143	(90)
Bank-Owned Life Insurance	994	462
Other	493	447
Total Other Income	<u>7,408</u>	<u>6,763</u>
Other Expenses		
Salaries and Wages	8,695	8,668
Employee Benefits	3,980	4,231
Occupancy	1,240	1,243
Data Processing	1,049	919
Furniture and Equipment	621	568
Advertising and Promotion	593	446
Legal and Professional	374	383
Donations	1,188	361
State Tax	922	800
FDIC Insurance Program	221	127
Other	2,573	2,700
Total Other Expenses	<u>21,456</u>	<u>20,446</u>
Income Before Income Tax	<u>13,033</u>	<u>11,214</u>
Federal Income Tax Expense	<u>2,108</u>	<u>1,832</u>
Net Income	<u>\$ 10,925</u>	<u>\$ 9,382</u>