

Officers of The Honesdale National Bank

William Schweighofer • Chairman of the Board
John P. Burlein • Vice Chairman
David E. Raven • President and 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
Christopher T. Cook • Vice President
Charles D. Curtin • Vice President
Kathleen Enslin • Vice President
Catherine Ferraro • Vice President
Sean A. Finan • Vice President
Gregory G. Gula • Vice President
Stephen A. Homza • Vice President
Jennifer Jaycox • Vice President
Cynthia M. Motichka • Vice President
Elizabeth C. Nagy • Vice President
Michael E. Rollison • Vice President
Ralph E. Scartelli • Vice President
Richard C. Simmers • Vice President
Richard M. Soden • Vice President
Vicky Bryant • Assistant 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
Lisa A. Dowse • Assistant Vice President
Robert B. Ferraro • Assistant Vice President
Judith Flaherty • Assistant Vice President
Laurie Harrington • Assistant Vice President
Elizabeth Hazen • Assistant Vice President
Robert Hughes • Assistant Vice President
Linda A. Miller • Assistant Vice President
Sharon Pryharski • Assistant Vice President
Donna Rinehimer • Assistant Vice President
Melissa Rushworth • Assistant Vice President
Paulette Straka • Assistant Vice President
Brian P. Wilken • Assistant Vice President
Lisa S. Bonham • Assistant Trust Officer
Theodor Radu • Assistant Trust Officer
Beverly A. Simons • Branch Manager/Loan Officer
Alissa Weiss • Cash Management Officer
Randy Donovan • Commercial Loan Officer I
Kevin Colgan • Fraud/Security Officer
Stephen Fritz • Loan Officer

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
David E. Raven
William Schweighofer

Officers of Honat Bancorp, Inc.

William Schweighofer
Chairman of the Board

John P. Burlein
Vice Chairman

David E. Raven
*President and
Chief Executive Officer*

Marcele R. Swingle
Secretary

Katherine M. Bryant
Treasurer



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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

2020

Honat Bancorp, Inc.
December 31, 2020

Honat Bancorp, Inc.
Consolidated Balance Sheets (Unaudited)

	December 31,	
	2020	2019
	(In Thousands, except Share and per Share Data)	
Assets		
Cash and Due from Banks	\$ 6,388	\$ 7,233
Interest-Bearing Deposits	65,496	10,912
Short-Term Investments	1,385	14,123
Cash and Cash Equivalents	<u>73,269</u>	<u>32,268</u>
Certificates of Deposit	3,239	1,750
Securities Available for Sale at Fair Value	134,484	112,643
Equity Securities at Fair Value	332	422
Mortgage Loans Held for Sale	2,732	2,173
Loans Receivable, Net of Allowance for Loan Losses 2020: \$10,214; 2019: \$8,933	549,597	515,097
Investment in Restricted Stock, at Cost	638	628
Bank Premises and Equipment		
Operating Lease Right-of-Use Asset	672	738
Other Premises and Equipment, Net	7,625	7,961
Accrued Interest Receivable	3,613	2,274
Investment in Life Insurance	26,188	20,711
Other Assets	9,519	9,139
Total Assets	<u>\$ 811,908</u>	<u>\$ 705,804</u>
Liabilities		
Deposits		
Non-Interest-Bearing	\$ 225,477	\$ 161,542
Interest-Bearing	462,043	427,157
Total Deposits	<u>687,520</u>	<u>588,699</u>
Operating Lease Liabilities	679	742
Accrued Interest Payable	465	1,624
Other Liabilities	10,648	8,282
Total Liabilities	<u>699,312</u>	<u>599,347</u>
Stockholders' Equity		
Common Stock, par Value \$.20 per Share; Authorized 5,000,000 Shares; Issued 1,800,000 Shares; Outstanding 2020 and 2019: 1,453,076 and 1,467,412	360	360
Surplus	1,015	1,015
Retained Earnings	121,953	115,290
Accumulated Other Comprehensive Income	2,234	1,069
Treasury Stock, at Cost, 2020 and 2019: 346,924 and 332,588	(12,966)	(11,277)
Total Stockholders' Equity	<u>112,596</u>	<u>106,457</u>
Total Liabilities and Stockholders' Equity	<u>\$ 811,908</u>	<u>\$ 705,804</u>

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

	Period Ended December 31,	
	2020	2019
	(In Thousands)	
Interest Income		
Loans Receivable, Including Fees	\$ 26,713	\$ 26,703
Securities		
Taxable	1,000	1,160
Tax Exempt	1,423	1,695
Other	161	273
Total Interest Income	<u>29,297</u>	<u>29,831</u>
Interest Expense		
Deposits	2,771	4,136
Other	54	82
Total Interest Expense	<u>2,825</u>	<u>4,218</u>
Net Interest Income	<u>26,472</u>	<u>25,613</u>
Provision for Loan Losses	<u>1,575</u>	<u>1,475</u>
Net Interest Income After Provision for Loan Losses	<u>24,897</u>	<u>24,138</u>
Other Income		
Customer Service Fees	2,113	2,164
Mortgage Banking Activities	3,248	1,137
Income from Fiduciary Accounts	583	610
Gain on Sale of Securities Available for Sale	-	37
(Loss) Gain on Equity Securities	(90)	68
Bank-Owned Life Insurance	462	482
Other	447	349
Total Other Income	<u>6,763</u>	<u>4,847</u>
Other Expenses		
Salaries and Wages	8,668	7,957
Employee Benefits	4,231	3,633
Occupancy	1,243	1,349
Data Processing	919	797
Furniture and Equipment	568	652
Advertising and Promotion	446	508
Legal and Professional	383	449
Donations	361	187
State Tax	800	819
FDIC Insurance Program	127	85
Other	2,700	2,204
Total Other Expenses	<u>20,446</u>	<u>18,640</u>
Income Before Income Tax	11,214	10,345
Federal Income Tax Expense	1,832	1,337
Net Income	<u>\$ 9,382</u>	<u>\$ 9,008</u>