

**Officers of
The Honesdale National Bank**

William Schweighofer	Chairman of the Board
Roger L. Dirlam	Vice Chairman
Thomas E. Sheridan, Jr.	President & Chief Executive Officer
Katherine M. Bryant	Executive Vice President
Marcele R. Swingle	Executive 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
Gregory G. Gula	Vice President
Laurie Harrington	Vice President
Stephen A. Homza	Vice President
Robert E. Hughes III	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
Karen M. Weller	Vice President
Brian P. Wilken	Vice President
Thomas P. Zurla	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
Stephen Fritz	Assistant Vice President
Elizabeth Hazen	Assistant Vice President
Donna Rinehimer	Assistant Vice President
Melissa Rushworth	Assistant Vice President
Janet Salkoskas	Assistant Vice President
Lisa Valentine	Assistant Vice President
Theodor Radu	Assistant Trust Officer
Mary McDonough	Accounting Officer
Alissa Weiss	Cash Management Officer
Ryan Ehrhardt	Commercial Loan Officer I
Michelle Kowalewski	Commercial Loan Officer II
Sarah O'Hora	Commercial Loan Officer II
Marlie Martines	Compliance Officer
Kevin Colgan	Fraud/Security 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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Marcele R. Swingle
Secretary

Katherine M. Bryant
Treasurer



**The Honesdale
National Bank**

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

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

MEMBER FDIC



**QUARTERLY
SHAREHOLDER
REPORT
2023**

Honat Bancorp, Inc.
December 31, 2023

Honat Bancorp, Inc.
Consolidated Balance Sheets (Unaudited)

	December 31	
	2023	2022
	(In Thousands, Except Share and Per Share Data)	
Assets		
Cash and Due from Banks	\$ 8,984	\$ 11,908
Interest-Bearing Deposits	26,910	5,372
Short-Term Investments	689	274
Cash and Cash Equivalents	<u>36,583</u>	<u>17,554</u>
Securities Available for Sale at Fair Value, Net of Allowance For Credit Losses 2023: \$0	189,870	224,160
Equity Securities at Fair Value	-	435
Mortgage Loans Held for Sale	1,337	114
Loans Receivable, Net of Allowance For Credit Losses 2023: \$11,453; 2022: \$11,166	683,884	625,348
Investment in Restricted Stock, at Cost	874	1,615
Premises and Equipment:		
Operating Lease Right-of-Use Asset	1,085	599
Other Premises and Equipment	6,943	6,931
Accrued Interest Receivable	4,260	3,902
Bank-Owned Life Insurance	26,513	25,944
Other Assets	11,861	15,069
Total Assets	<u>\$ 963,210</u>	<u>\$ 921,671</u>
Liabilities		
Deposits:		
Non-Interest-Bearing	\$ 257,351	\$ 288,743
Interest-Bearing	<u>565,196</u>	<u>491,292</u>
Total Deposits	822,547	780,035
Short-Term Borrowings	-	16,000
Operating Lease Liabilities	1,096	609
Accrued Interest Payable	4,892	424
Other Liabilities	9,845	11,031
Total Liabilities	<u>838,380</u>	<u>808,099</u>
Stockholders' Equity		
Common Stock, par Value \$.20 per Share; Authorized 5,000,000 Shares; Issued 1,800,000 Shares; Outstanding 2023 and 2022: 1,434,625 and 1,457,893 Shares	360	360
Surplus	2,543	2,543
Retained Earnings	148,976	139,406
Accumulated Other Comprehensive Income	(10,318)	(14,784)
Treasury Stock, at Cost, 2023 and 2022: 365,375 and 342,107 Shares	(16,731)	(13,953)
Total Stockholders' Equity	<u>124,830</u>	<u>113,572</u>
Total Liabilities and Stockholders' Equity	<u>\$ 963,210</u>	<u>\$ 921,671</u>

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

	Period Ended December 31	
	2023	2022
	(In Thousands)	
Interest Income		
Loans Receivable, Including Fees	\$ 37,111	\$ 27,991
Securities:		
Taxable	3,058	2,766
Tax Exempt	1,850	1,642
Other	702	571
Total Interest Income	<u>42,721</u>	<u>32,970</u>
Interest Expense		
Deposits	8,622	1,410
Short-Term Debt and Other	72	57
Total Interest Expense	<u>8,694</u>	<u>1,467</u>
Net Interest Income	34,027	31,503
Provision for Credit Losses, Loans	650	300
Provision for Credit Losses, Off-Balance Sheet Commitments	-	-
Total Provision for Credit Losses	<u>650</u>	<u>300</u>
Net Interest Income After Provision for Credit Losses	<u>33,377</u>	<u>31,203</u>
Other Income		
Customer Service Fees	2,785	2,564
Mortgage Banking Activities	548	882
Income from Fiduciary Accounts	693	654
Loss on Sale of Securities Available for Sale	-	(562)
Gain (Loss) on Equity Securities	395	(40)
Gain on Sale of Credit Card Portfolio	118	-
Bank-Owned Life Insurance Earnings	555	539
Employee Retention Tax Credit	-	3,480
Other	603	877
Total Other Income	<u>5,697</u>	<u>8,394</u>
Other Expenses		
Salaries and Wages	9,495	9,436
Employee Benefits	4,743	4,303
Occupancy	1,296	1,372
Data Processing	1,079	1,003
Furniture and Equipment	752	675
Advertising and Promotion	668	613
Legal and Professional	457	968
Donations	573	1,331
State Tax	897	978
Federal Deposit Insurance	409	256
Other	3,128	2,785
Total Other Expenses	<u>23,497</u>	<u>23,720</u>
Income Before Federal Income Tax	15,577	15,877
Federal Income Tax Expense	<u>2,711</u>	<u>2,730</u>
Net Income	<u>\$ 12,866</u>	<u>\$ 13,147</u>