

## 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  
Luke W. Woodmansee • 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  
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  
Beverly A. Simons • Branch Manager/Loan Officer  
Randy Donovan • Commercial Loan Officer I  
Kevin Colgan • Fraud/Security Officer  
Stephen Fritz • Loan Officer  
Mary Ann Risboskin • 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

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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 [hnbbank.bank/Honat](http://hnbbank.bank/Honat)

Member FDIC



# QUARTERLY SHAREHOLDER REPORT 2020

**Honat Bancorp, Inc.**  
September 30, 2020

Honat Bancorp, Inc.  
**Consolidated Balance Sheets (Unaudited)**

	September 30,	
	2020	2019
	(In Thousands, except Share and per Share Data)	
<b>Assets</b>		
Cash and Due from Banks	\$ 9,441	\$ 14,780
Interest-Bearing Deposits	65,808	11,762
Short-Term Investments	1,705	14,993
Cash and Cash Equivalents	<u>76,954</u>	<u>41,535</u>
Certificates of Deposit	3,489	1,000
Securities Available for Sale at Fair Value	120,096	101,651
Equity Securities at Fair Value	164	419
Mortgage Loans Held for Sale	1,367	1,483
Loans Receivable, Net of Allowance for Loan Losses 2020: \$9,762; 2019: \$8,975	554,464	519,281
Investment in Restricted Stock, at Cost	624	566
Bank Premises and Equipment		
Operating Lease Right-of-Use Asset	663	763
Other Premises and Equipment, Net	7,726	7,004
Accrued Interest Receivable	3,833	2,221
Investment in Life Insurance	21,041	20,559
Other Assets	<u>10,365</u>	<u>10,081</u>
<b>Total Assets</b>	<u>\$ 800,786</u>	<u>\$ 706,563</u>
<b>Liabilities</b>		
Deposits		
Non-Interest-Bearing	\$ 223,974	\$ 174,834
Interest-Bearing	<u>454,721</u>	<u>415,281</u>
<b>Total Deposits</b>	678,695	590,115
Operating Lease Liabilities	670	764
Accrued Interest Payable	544	1,394
Other Liabilities	<u>9,695</u>	<u>9,121</u>
<b>Total Liabilities</b>	689,604	601,394
<b>Stockholders' Equity</b>		
Common Stock, par Value \$.20 per Share; Authorized 5,000,000 Shares; Issued 1,800,000 Shares; Outstanding 2020 and 2019: 1,458,557 and 1,471,286	360	360
Surplus	1,015	1,015
Retained Earnings	120,033	113,425
Accumulated Other Comprehensive Income	2,089	1,226
Treasury Stock, at Cost, 2020 and 2019: 341,443 and 328,714	<u>(12,315)</u>	<u>(10,857)</u>
<b>Total Stockholders' Equity</b>	<u>111,182</u>	<u>105,169</u>
<b>Total Liabilities and Stockholders' Equity</b>	<u>\$ 800,786</u>	<u>\$ 706,563</u>

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

	Period Ended September 30,	
	2020	2019
	(In Thousands)	
<b>Interest Income</b>		
Loans Receivable, Including Fees	\$ 19,863	\$ 19,951
Securities		
Taxable	876	834
Tax Exempt	1,104	1,286
Other	<u>81</u>	<u>187</u>
<b>Total Interest Income</b>	21,924	22,258
<b>Interest Expense</b>		
Deposits	2,362	3,018
Other	<u>45</u>	<u>76</u>
<b>Total Interest Expense</b>	2,407	3,094
<b>Net Interest Income</b>	19,517	19,164
<b>Provision for Loan Losses</b>	<u>1,250</u>	<u>1,400</u>
<b>Net Interest Income After Provision for Loan Losses</b>	18,267	17,764
<b>Other Income</b>		
Customer Service Fees	1,557	1,587
Mortgage Banking Activities	2,159	808
Income from Fiduciary Accounts	432	395
(Loss) Gain on Equity Securities	(258)	65
Bank-Owned Life Insurance	330	346
Other	<u>319</u>	<u>277</u>
<b>Total Other Income</b>	4,539	3,478
<b>Other Expenses</b>		
Salaries and Wages	6,411	5,887
Employee Benefits	2,845	2,691
Occupancy	894	1,042
Data Processing	690	591
Furniture and Equipment	423	461
Advertising and Promotion	321	340
Legal and Professional	330	305
Donations	247	231
State Tax	572	588
FDIC Insurance Program	80	85
Other	<u>2,038</u>	<u>1,682</u>
<b>Total Other Expenses</b>	14,851	13,903
<b>Income Before Income Tax</b>	7,955	7,339
<b>Federal Income Tax Expense</b>	<u>1,191</u>	<u>863</u>
<b>Net Income</b>	<u>\$ 6,764</u>	<u>\$ 6,476</u>