

**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.

**Officers of
Honat Bancorp, Inc.**

William Schweighofer
Chairman of the Board

Roger L. Dirlam
Vice Chairman

Thomas E. Sheridan, Jr.
President & Chief Executive Officer

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.
September 30, 2023

Honat Bancorp, Inc.
Consolidated Balance Sheets (Unaudited)

	September 30	
	2023	2022
	(In Thousands, Except Share and Per Share Data)	
Assets		
Cash and Due from Banks	\$ 14,478	\$ 8,405
Interest-Bearing Deposits	18,227	19,910
Short-Term Investments	368	450
Cash and Cash Equivalents	<u>33,073</u>	<u>28,765</u>
Certificates of Deposit	-	250
Securities Available for Sale at Fair Value	190,217	246,086
Equity Securities at Fair Value	791	457
Mortgage Loans Held for Sale	723	1,444
Loans Receivable, Net of Allowance	683,767	599,937
For Loan Losses 2023: \$11,319; 2022: \$11,189		
Investment in Restricted Stock, at Cost	936	691
Premises and equipment:		
Operating Lease Right-of-Use Asset	1,109	507
Other Premises and Equipment, net	6,975	6,976
Accrued Interest Receivable	4,054	3,621
Bank-Owned Life Insurance	26,336	25,775
Other Assets	15,757	14,290
Total Assets	<u>\$ 963,738</u>	<u>\$ 928,799</u>
Liabilities		
Deposits:		
Non-Interest-Bearing	\$ 285,531	\$ 303,207
Interest-Bearing	546,584	507,689
Total Deposits	<u>832,115</u>	<u>810,896</u>
Operating Lease Liabilities	1,119	517
Accrued Interest Payable	4,102	230
Other Liabilities	10,395	10,892
Total Liabilities	<u>847,731</u>	<u>822,535</u>
Stockholders' Equity		
Common Stock, par Value \$.20 per Share;	360	360
Authorized 5,000,000 Shares; Issued 1,800,000 Shares;		
Outstanding 2023 and 2022: 1,434,725 and 1,448,382		
Surplus	2,543	1,753
Retained Earnings	146,770	136,138
Accumulated Other Comprehensive Income	(16,946)	(17,664)
Treasury Stock, at Cost, 2023 and 2022:	(16,720)	(14,323)
365,275 and 351,618 Shares		
Total Stockholders' Equity	<u>116,007</u>	<u>106,264</u>
Total Liabilities and Stockholders' Equity	<u>\$ 963,738</u>	<u>\$ 928,799</u>

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

	Period Ended September 30	
	2023	2022
	(In Thousands)	
Interest Income		
Loans Receivable, Including Fees	\$ 26,926	\$ 20,305
Securities:		
Taxable	2,338	1,883
Tax Exempt	1,397	1,163
Other	240	495
Total Interest Income	<u>30,901</u>	<u>23,846</u>
Interest Expense		
Deposits	5,520	869
Other	72	-
Total Interest Expense	<u>5,592</u>	<u>869</u>
Net Interest Income	<u>25,309</u>	<u>22,977</u>
Provision for Credit Losses	<u>525</u>	<u>300</u>
Net Interest Income After Provision for Credit Losses	<u>24,784</u>	<u>22,677</u>
Other Income		
Customer Service Fees	2,074	1,931
Mortgage Banking Activities	385	660
Income from Fiduciary Accounts	509	513
Gain (Loss) on Equity Securities	356	(18)
Bank-Owned Life Insurance Earnings	392	385
Other	499	605
Total Other Income	<u>4,215</u>	<u>4,076</u>
Other Expenses		
Salaries and Wages	7,087	6,746
Employee Benefits	3,486	3,080
Occupancy	973	920
Data Processing	802	771
Furniture and Equipment	542	481
Advertising and Promotion	488	433
Legal and Professional	338	350
Donations	140	152
State Tax	704	714
FDIC Insurance Program	306	193
Other	2,410	2,154
Total Other Expenses	<u>17,276</u>	<u>15,994</u>
Income Before Federal Income Tax	11,723	10,759
Federal Income Tax Expense	2,027	1,818
Net Income	<u>\$ 9,696</u>	<u>\$ 8,941</u>