

**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  
**Brandon Brown** Vice President  
**Vicky Bryant** Vice President  
**Lacey P. Churmblo** 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  
**Judith Flaherty** Vice President  
**Gregory G. Gula** Vice President  
**Laurie Harrington** Vice President  
**Stephen A. Homza** Vice President  
**Robert E. Hughes III** Vice President  
**Tina Jones** Vice President  
**Marlie Martines** Vice President  
**Cynthia M. Motichka** Vice President  
**Elizabeth C. Nagy** Vice President  
**Scott Prebich** Vice President  
**Donna Rinehimer** Vice President  
**Deborah Saracino** Vice President  
**Ralph E. Scartelli** Vice President  
**Richard C. Simmers** Vice President  
**Jessica Spare** Vice President  
**Karen M. Weller** Vice President  
**Brian P. Wilken** Vice President  
**Thomas P. Zurla** 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  
**Stephen Fritz** Assistant Vice President  
**Amy Gregory** Assistant Vice President  
**Elizabeth Hazen** Assistant Vice President  
**Sarah O'Hora** Assistant Vice President  
**Theodor Radu** Assistant Vice President  
**Melissa Rushworth** Assistant Vice President  
**Janet Salkoskas** Assistant Vice President  
**Joseph Sweeney** Assistant Vice President  
**Lisa Valentine** Assistant Vice President  
**Mary McDonough** Accounting Officer  
**Ryan Ehrhardt** Commercial Loan Officer I  
**Michelle Kowalewski** Commercial Loan Officer II  
**Kevin Colgan** Fraud/Security Officer  
**Sandra Gillette** Loan Officer

**Directors of  
Honat Bancorp, Inc.**

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

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 Secretary

**Katherine M. Bryant**  
 Treasurer



**The Honesdale  
 National Bank**

800-HNB-9515 • [hnbbank.bank](http://hnbbank.bank) • [hnb@hnbbank.com](mailto: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](http://hnbbank.bank/honat)

MEMBER FDIC



QUARTERLY  
 SHAREHOLDER  
 REPORT  
**2024**

**Honat Bancorp, Inc.**  
 December 31, 2024

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

	December 31	
	2024	2023
	(In Thousands, Except Share and Per Share Data)	
<b>Assets</b>		
Cash and Due from Banks	\$ 7,788	\$ 8,984
Interest-Bearing Deposits	31,731	26,910
Short-Term Investments	868	689
Cash and Cash Equivalents	<u>40,387</u>	<u>36,583</u>
Securities Available for Sale at Fair Value, Net of Allowance For Credit Losses 2024 and 2023: \$0	179,433	189,870
Mortgage Loans Held for Sale	712	1,337
Loans Receivable, Net of Allowance For Credit Losses 2024: \$12,286; 2023: \$11,453	769,348	683,884
Investment in Restricted Stock, at Cost	1,020	874
Premises and Equipment:		
Operating Lease Right-of-Use Asset	1,063	1,085
Other Premises and Equipment	6,828	6,943
Accrued Interest Receivable	4,648	4,260
Bank-Owned Life Insurance	27,124	26,513
Other Assets	12,022	11,861
<b>Total Assets</b>	<u>\$ 1,042,585</u>	<u>\$ 963,210</u>
<b>Liabilities</b>		
Deposits:		
Non-Interest-Bearing	\$ 273,680	\$ 257,351
Interest-Bearing	617,735	565,196
<b>Total Deposits</b>	<u>891,415</u>	<u>822,547</u>
Operating Lease Liabilities	1,078	1,096
Accrued Interest Payable	6,366	4,892
Other Liabilities	10,154	9,845
<b>Total Liabilities</b>	<u>909,013</u>	<u>838,380</u>
<b>Stockholders' Equity</b>		
Common Stock, par Value \$.20 per Share;	360	360
Authorized 5,000,000 Shares; Issued 1,800,000 Shares;		
Outstanding 2024 and 2023: 1,433,048 and 1,434,625		
Surplus	2,543	2,543
Retained Earnings	158,033	148,976
Accumulated Other Comprehensive Income	(10,453)	(10,318)
Treasury Stock, at Cost, 2024 and 2023:	(16,911)	(16,731)
366,952 and 365,375 Shares		
<b>Total Stockholders' Equity</b>	<u>133,572</u>	<u>124,830</u>
<b>Total Liabilities and Stockholders' Equity</b>	<u>\$ 1,042,585</u>	<u>\$ 963,210</u>

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

	Period Ending December 31	
	2024	2023
	(In Thousands)	
<b>Interest Income</b>		
Loans Receivable, Including Fees	\$ 45,551	\$ 37,111
Securities:		
Taxable	2,656	3,058
Tax Exempt	1,928	1,850
Other	1,953	702
<b>Total Interest Income</b>	<u>52,088</u>	<u>42,721</u>
<b>Interest Expense</b>		
Deposits	15,902	8,622
Short-Term Debt and Other	-	72
<b>Total Interest Expense</b>	<u>15,902</u>	<u>8,694</u>
<b>Net Interest Income</b>	<u>36,186</u>	<u>34,027</u>
Provision for Credit Losses, Loans	950	650
Provision for Credit Losses, Off-Balance Sheet Commitments	-	-
<b>Total Provision for Credit Losses</b>	<u>950</u>	<u>650</u>
<b>Net Interest Income After Provision for Credit Losses</b>	<u>35,236</u>	<u>33,377</u>
<b>Other Income</b>		
Customer Service Fees	2,842	2,785
Mortgage Banking Activities	608	548
Income from Fiduciary Accounts	780	693
Gain on Equity Securities	-	395
Gain on Sale of Credit Card Portfolio	-	118
Bank-Owned Life Insurance Earnings	595	554
Other	630	604
<b>Total Other Income</b>	<u>5,455</u>	<u>5,697</u>
<b>Other Expenses</b>		
Salaries and Wages	10,210	9,495
Employee Benefits	5,151	4,743
Occupancy	1,459	1,296
Data Processing	1,427	1,079
Furniture and Equipment	777	752
Advertising and Promotion	693	668
Legal and Professional	628	457
Donations	444	573
State Tax	569	897
Federal Deposit Insurance	436	409
Other	3,087	3,128
<b>Total Other Expenses</b>	<u>24,881</u>	<u>23,497</u>
<b>Income Before Federal Income Tax</b>	<u>15,810</u>	<u>15,577</u>
<b>Federal Income Tax Expense</b>	<u>2,809</u>	<u>2,711</u>
<b>Net Income</b>	<u>\$ 13,001</u>	<u>\$ 12,866</u>