

**Officers of
The Honesdale National Bank**

William Schweighofer	Chairman of the Board
John P. Burlein	Vice Chairman
Thomas E. Sheridan, Jr.	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
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
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
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
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
Thomas P. Zurla	Assistant Vice President
Theodor Radu	Assistant Trust Officer
Alissa Weiss	Cash Management Officer
Sarah O'Hora	Commercial Loan Officer I
Michelle Kowalewski	Commercial Loan Officer II
Kevin Colgan	Fraud/Security Officer
Stephen Fritz	Loan 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

John P. Burlein
Vice Chairman

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

Marcele R. Swingle
Secretary

Katherine M. Bryant
Treasurer



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.
March 31, 2023

Honat Bancorp, Inc.
Consolidated Balance Sheets (Unaudited)

	March 31	
	2023	2022
	(In Thousands, Except Share and Per Share Data)	
Assets		
Cash and Due from Banks	\$ 8,593	\$ 8,391
Interest-Bearing Deposits	11,299	122,531
Short-Term Investments	150	567
Total Cash and Cash Equivalents	<u>20,042</u>	<u>131,489</u>
Certificates of Deposit	-	250
Securities Available for Sale at Fair Value	217,315	215,707
Equity Securities at Fair Value	558	381
Mortgage Loans Held for Sale	171	3,106
Loans Receivable, Net of Allowance	648,846	558,324
For Loan Losses 2023: \$10,898; 2022: \$10,695		
Investment in Restricted Stock, at Cost	919	621
Premises and Equipment:		
Operating Lease Right-of-Use Asset	1,156	533
Other Premises and Equipment	6,994	7,111
Accrued Interest Receivable	3,697	3,443
Bank-Owned Life Insurance	26,073	25,517
Other Assets	12,181	11,197
Total Assets	<u>\$ 937,952</u>	<u>\$ 957,679</u>
Liabilities		
Deposits:		
Non-Interest-Bearing	\$ 289,263	\$ 292,826
Interest-Bearing	513,292	539,796
Total Deposits	<u>802,555</u>	<u>832,622</u>
Short-Term Borrowings	4,000	-
Operating Lease Liabilities	1,162	543
Accrued Interest Payable	1,119	274
Other Liabilities	10,222	9,927
Total Liabilities	<u>819,058</u>	<u>843,366</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: 1,451,726 and 1,450,751 Shares		
Surplus	2,543	1,753
Retained Earnings	142,058	131,385
Accumulated Other Comprehensive Income	(11,369)	(5,169)
Treasury Stock, at Cost, 2023 and 2022:	(14,698)	(14,016)
348,274, and 349,249 Shares		
Total Stockholders' Equity	<u>118,894</u>	<u>114,313</u>
Total Liabilities and Stockholders' Equity	<u>\$ 937,952</u>	<u>\$ 957,679</u>

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

	Period Ended March 31	
	2023	2022
	(In Thousands)	
Interest Income		
Loans Receivable, Including Fees	\$ 8,241	\$ 6,487
Securities:		
Taxable	803	368
Tax Exempt	469	325
Other	28	78
Total Interest Income	<u>9,541</u>	<u>7,258</u>
Interest Expense		
Deposits	1,144	290
Other	44	-
Total Interest Expense	<u>1,188</u>	<u>290</u>
Net Interest Income	<u>8,353</u>	<u>6,968</u>
Provision for Credit Losses	<u>125</u>	<u>-</u>
Net Interest Income After Provision for Credit Losses	<u>8,228</u>	<u>6,968</u>
Other Income		
Customer Service Fees	643	596
Mortgage Banking Activities	107	242
Income from Fiduciary Accounts	145	172
Gain (Loss) on Equity Securities	123	(93)
Bank-Owned Life Insurance Earnings	129	127
Other	143	115
Total Other Income	<u>1,290</u>	<u>1,159</u>
Other Expenses		
Salaries and Wages	2,321	2,183
Employee Benefits	1,164	1,010
Occupancy	410	338
Data Processing	273	247
Furniture and Equipment	185	168
Advertising and Promotion	151	153
Legal and Professional	101	106
Donations	4	8
State Tax	275	274
FDIC Insurance Program	59	65
Other	853	719
Total Other Expenses	<u>5,796</u>	<u>5,271</u>
Income Before Federal Income Tax	<u>3,722</u>	<u>2,856</u>
Federal Income Tax Expense	<u>627</u>	<u>466</u>
Net Income	<u>\$ 3,095</u>	<u>\$ 2,390</u>