

**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
Jennifer Jaycox	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 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
Linda A. Miller	Assistant Vice President
Donna Rinehimer	Assistant Vice President
Melissa Rushworth	Assistant Vice President
Janet Salkoskas	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
Emily Barton	Deposit Operations Officer
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.

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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
2022

Honat Bancorp, Inc.
December 31, 2022

Honat Bancorp, Inc.
Consolidated Balance Sheets (Unaudited)

	December 31	
	2022	2021
	(In Thousands, Except Share and Per Share Data)	
Assets		
Cash and Due from Banks	\$ 11,908	\$ 7,508
Interest-Bearing Deposits	5,372	184,230
Short-Term Investments	274	885
Total Cash and Cash Equivalents	<u>17,554</u>	<u>192,623</u>
Certificates of Deposit	-	1,739
Securities Available for Sale at Fair Value	224,160	152,169
Equity Securities at Fair Value	435	475
Mortgage Loans Held for Sale	114	2,858
Loans Receivable, Net of Allowance	625,348	549,100
For Loan Losses 2022: \$11,166; 2021: \$10,617		
Investment in Restricted Stock, at Cost	1,615	666
Premises and Equipment:		
Operating Lease Right-of-Use Asset	599	561
Other Premises and Equipment	6,931	7,217
Accrued Interest Receivable	3,902	3,299
Bank-Owned Life Insurance	25,944	25,389
Other Assets	15,069	9,011
Total Assets	<u>\$ 921,671</u>	<u>\$ 945,107</u>
Liabilities		
Deposits:		
Non-Interest-Bearing	\$ 288,743	\$ 279,764
Interest-Bearing	491,292	535,419
Total Deposits	<u>780,035</u>	<u>815,183</u>
Short-Term Borrowings	16,000	-
Operating Lease Liabilities	609	571
Accrued Interest Payable	424	318
Other Liabilities	11,031	9,723
Total Liabilities	<u>808,099</u>	<u>825,795</u>
Stockholders' Equity		
Common Stock, par Value \$.20 per Share;	360	360
Authorized 5,000,000 Shares; Issued 1,800,000 Shares;		
Outstanding 2022 and 2021: 1,457,893 and 1,451,251 Shares		
Surplus	2,543	1,807
Retained Earnings	139,406	129,885
Accumulated Other Comprehensive (Loss) Income	(14,784)	1,212
Treasury Stock, at Cost, 2022 and 2021:	(13,953)	(13,952)
342,107, and 348,749 Shares		
Total Stockholders' Equity	<u>113,572</u>	<u>119,312</u>
Total Liabilities and Stockholders' Equity	<u>\$ 921,671</u>	<u>\$ 945,107</u>

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

	Period Ended December 31	
	2022	2021
	(In Thousands)	
Interest Income		
Loans Receivable, Including Fees	\$ 27,991	\$ 26,866
Securities:		
Taxable	2,766	667
Tax Exempt	1,642	1,250
Other	571	202
Total Interest Income	<u>32,970</u>	<u>28,985</u>
Interest Expense		
Deposits	1,410	1,275
Short Term Debt and Other	57	29
Total Interest Expense	<u>1,467</u>	<u>1,304</u>
Net Interest Income	<u>31,503</u>	<u>27,681</u>
Provision for Loan Losses	<u>300</u>	<u>600</u>
Net Interest Income After Provision for Loan Losses	<u>31,203</u>	<u>27,081</u>
Other Income		
Customer Service Fees	2,564	2,325
Mortgage Banking Activities	882	2,755
Income from Fiduciary Accounts	654	698
Loss on Sale of Securities Available for Sale	(562)	-
(Loss) Gain on Equity Securities	(40)	143
Bank-Owned Life Insurance Earnings	539	994
Employee Retention Tax Credit	3,480	-
Other	877	493
Total Other Income	<u>8,394</u>	<u>7,408</u>
Other Expenses		
Salaries and Wages	9,436	8,695
Employee Benefits	4,303	3,980
Occupancy	1,372	1,240
Data Processing	1,003	1,049
Furniture and Equipment	675	621
Advertising and Promotion	613	593
Legal and Professional	968	374
Donations	1,331	1,188
State Tax	978	922
FDIC Insurance Program	256	221
Other	2,785	2,573
Total Other Expenses	<u>23,720</u>	<u>21,456</u>
Income Before Federal Income Tax	<u>15,877</u>	<u>13,033</u>
Federal Income Tax Expense	<u>2,730</u>	<u>2,108</u>
Net Income	<u>\$ 13,147</u>	<u>\$ 10,925</u>