

**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
Donna Rinehimer	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
Sarah O'Hora	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
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.

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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
2024**

Honat Bancorp, Inc.
March 31, 2024

Honat Bancorp, Inc.
Consolidated Balance Sheets (Unaudited)

	March 31	
	2024	2023
	(In Thousands, Except Share and Per Share Data)	
Assets		
Cash and Due from Banks	\$ 6,347	\$ 8,593
Interest-Bearing Deposits	27,460	11,299
Short-Term Investments	1,321	150
Cash and Cash Equivalents	<u>35,128</u>	<u>20,042</u>
Securities Available for Sale at Fair Value, Net of Allowance For Credit Losses 2024 and 2023: \$0	181,967	217,315
Equity Securities at Fair Value	-	558
Mortgage Loans Held for Sale	276	171
Loans Receivable, Net of Allowance For Credit Losses 2024: \$11,531; 2023: \$10,898	691,939	648,846
Investment in Restricted Stock, at Cost	991	919
Premises and Equipment:		
Operating Lease Right-of-Use Asset	1,061	1,156
Other Premises and Equipment	6,837	6,994
Accrued Interest Receivable	4,295	3,697
Bank-Owned Life Insurance	26,653	26,073
Other Assets	12,708	12,181
Total Assets	<u>\$ 961,855</u>	<u>\$ 937,952</u>
Liabilities		
Deposits:		
Non-Interest-Bearing	\$ 262,612	\$ 289,263
Interest-Bearing	557,607	513,292
Total Deposits	<u>820,219</u>	<u>802,555</u>
Short-Term Borrowings	-	4,000
Operating Lease Liabilities	1,073	1,162
Accrued Interest Payable	4,280	1,119
Other Liabilities	10,658	10,222
Total Liabilities	<u>836,230</u>	<u>819,058</u>
Stockholders' Equity		
Common Stock, par Value \$.20 per Share; Authorized 5,000,000 Shares; Issued 1,800,000 Shares; Outstanding 2024 and 2023: 1,434,625 and 1,451,726	360	360
Surplus	2,543	2,543
Retained Earnings	150,902	142,058
Accumulated Other Comprehensive Income	(11,449)	(11,369)
Treasury Stock, at Cost, 2024 and 2023: 365,375 and 348,274	(16,731)	(14,698)
Total Stockholders' Equity	<u>125,625</u>	<u>118,894</u>
Total Liabilities and Stockholders' Equity	<u>\$ 961,855</u>	<u>\$ 937,952</u>

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

	Period Ending March 31	
	2024	2023
	(In Thousands)	
Interest Income		
Loans Receivable, Including Fees	\$ 10,381	\$ 8,241
Securities:		
Taxable	690	803
Tax Exempt	457	469
Other	307	28
Total Interest Income	<u>11,835</u>	<u>9,541</u>
Interest Expense		
Deposits	3,456	1,144
Short-Term Debt and Other	-	44
Total Interest Expense	<u>3,456</u>	<u>1,188</u>
Net Interest Income	<u>8,379</u>	<u>8,353</u>
Provision for Credit Losses, Loans	125	125
Provision for Credit Losses, Off-Balance Sheet Commitments	-	-
Total Provision for Credit Losses	<u>125</u>	<u>125</u>
Net Interest Income After Provision for Credit Losses	<u>8,254</u>	<u>8,228</u>
Other Income		
Customer Service Fees	664	643
Mortgage Banking Activities	161	107
Income from Fiduciary Accounts	192	145
Gain on Equity Securities	-	123
Bank-Owned Life Insurance Earnings	139	129
Other	194	143
Total Other Income	<u>1,350</u>	<u>1,290</u>
Other Expenses		
Salaries and Wages	2,418	2,321
Employee Benefits	1,303	1,164
Occupancy	342	410
Data Processing	301	273
Furniture and Equipment	212	185
Advertising and Promotion	159	151
Legal and Professional	119	101
State Tax	291	275
Federal Deposit Insurance	110	59
Other	839	857
Total Other Expenses	<u>6,094</u>	<u>5,796</u>
Income Before Federal Income Tax	<u>3,510</u>	<u>3,722</u>
Federal Income Tax Expense	<u>609</u>	<u>627</u>
Net Income	<u>\$ 2,901</u>	<u>\$ 3,095</u>