

Officers of The Honesdale National Bank

William Schweighofer • Chairman of the Board
John P. Burlein • Vice Chairman
David E. Raven • President and Chief Executive Officer
Marcele R. Swingle • Executive Vice President
Raymond J. Ceccotti • Senior Vice President
Christopher T. Bresset • Vice President
Katherine M. Bryant • Vice President
Christopher T. Cook • Vice President
Charles D. Curtin • Vice President
Kathleen Enslin • Vice President
Catherine Ferraro • Vice President
Sean A. Finan • Vice President
Gregory G. Gula • Vice President
Stephen A. Homza • Vice President
Jennifer Jaycox • Vice President
Cynthia M. Motichka • Vice President
James V. Musto • Vice President
Elizabeth C. Nagy • Vice President
Michael E. Rollison • Vice President
Ralph E. Scartelli • Vice President
Ronald M. Sebastianelli • Vice President
Richard C. Simmers • Vice President
Richard M. Soden • Vice President
Luke W. Woodmansee • Vice President
Vicky Bryant • Assistant Vice President
Lacey P. Churmblo • Assistant Vice President
John Conte III • Assistant Vice President
Nicholas D'Alberty • Assistant Vice President
Karen A. Decker • Assistant Vice President
Lisa A. Dowse • Assistant Vice President
Robert B. Ferraro • Assistant Vice President
Judith Flaherty • Assistant Vice President
Laurie Harrington • Assistant Vice President
Elizabeth Hazen • Assistant Vice President
Linda A. Miller • Assistant Vice President
Sharon Pryharski • Assistant Vice President
Donna Rinehimer • Assistant Vice President
Melissa Rushworth • Assistant Vice President
Paulette Straka • Assistant Vice President
Brian P. Wilken • Assistant Vice President
Lisa S. Bonham • Assistant Trust Officer
Beverly A. Simons • Branch Manager/Loan Officer
Randy Donovan • Commercial Loan Officer I
Kevin Colgan • Fraud/Security Officer
Stephen Fritz • Loan Officer
Mary Ann Risboskin • Loan Officer

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
David E. Raven
William Schweighofer

Officers of Honat Bancorp, Inc.

William Schweighofer
Chairman of the Board

John P. Burlein
Vice Chairman

David E. Raven
*President and
Chief Executive Officer*

Marcele R. Swingle
Secretary

Katherine M. Bryant
Treasurer



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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 2020

Honat Bancorp, Inc.
March 31, 2020

Honat Bancorp, Inc.
Consolidated Balance Sheets (Unaudited)

	Period Ended March 31,	
	2020	2019
	(In Thousands, except Share and per Share Data)	
Assets		
Cash and Due from Banks	\$ 8,159	\$ 6,708
Interest-Bearing Deposits	17,917	8,031
Short-Term Investments	6,184	7,270
Cash and Cash Equivalents	<u>32,260</u>	<u>22,009</u>
Certificates of Deposit	3,989	-
Securities Available for Sale at Fair Value	105,504	92,923
Equity Securities at Fair Value	160	444
Mortgage Loans Held for Sale	216	339
Loans Receivable, Net of Allowance for Loan Losses 2020: \$9,191; 2019: \$9,262	516,490	514,295
Investment in Restricted Stock, at Cost	628	915
Bank Premises and Equipment		
Operating Lease Right-of-Use Asset	713	290
Other Premises and Equipment, Net	7,924	7,454
Accrued Interest Receivable	2,195	2,292
Investment in Life Insurance	20,823	20,328
Other Assets	10,505	9,429
Total Assets	<u><u>\$ 701,407</u></u>	<u><u>\$ 670,718</u></u>
Liabilities		
Deposits		
Non-Interest-Bearing	\$ 163,545	\$ 150,835
Interest-Bearing	421,023	402,079
Total Deposits	<u>584,568</u>	<u>552,914</u>
Short Term Borrowings	-	6,250
Operating Lease Liabilities	717	291
Accrued Interest Payable	1,498	1,084
Other Liabilities	8,711	8,233
Total Liabilities	<u>595,494</u>	<u>568,772</u>
Stockholders' Equity		
Common Stock, par Value \$.20 per Share; Authorized 5,000,000 Shares; Issued 1,800,000 Shares; Outstanding 2020 and 2019: 1,465,362 and 1,474,436	360	360
Surplus	1,015	1,015
Retained Earnings	116,539	110,528
Accumulated Other Comprehensive Income	(471)	560
Treasury Stock, at Cost, 2020 and 2019: 334,638 and 325,564	(11,530)	(10,517)
Total Stockholders' Equity	<u>105,913</u>	<u>101,946</u>
Total Liabilities and Stockholders' Equity	<u><u>\$ 701,407</u></u>	<u><u>\$ 670,718</u></u>

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

	Period Ended March 31,	
	2020	2019
	(In Thousands)	
Interest Income		
Loans Receivable, Including Fees	\$ 6,640	\$ 6,458
Securities		
Taxable	351	234
Tax Exempt	388	427
Other	59	17
Total Interest Income	<u>7,438</u>	<u>7,136</u>
Interest Expense		
Deposits	1,054	847
Other	15	43
Total Interest Expense	<u>1,069</u>	<u>890</u>
Net Interest Income	<u>6,369</u>	<u>6,246</u>
Provision for Loan Losses	<u>400</u>	<u>350</u>
Net Interest Income After Provision for Loan Losses	<u>5,969</u>	<u>5,896</u>
Other Income		
Customer Service Fees	532	487
Mortgage Banking Activities	396	206
Income from Fiduciary Accounts	153	114
(Loss) Gain on Equity Securities	(262)	90
Bank-Owned Life Insurance	113	114
Other	101	93
Total Other Income	<u>1,033</u>	<u>1,104</u>
Other Expenses		
Salaries and Wages	2,063	1,891
Employee Benefits	880	933
Occupancy	328	343
Data Processing	206	183
Furniture and Equipment	153	126
Advertising and Promotion	120	86
Legal and Professional	96	95
Donations	170	165
State Tax	125	126
Other	624	591
Total Other Expenses	<u>4,765</u>	<u>4,539</u>
Income Before Income Tax	<u>2,237</u>	<u>2,461</u>
Federal Income Tax Expense	<u>312</u>	<u>185</u>
Net Income	<u><u>\$ 1,925</u></u>	<u><u>\$ 2,276</u></u>