

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'Alberto • 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.
June 30, 2020

Honat Bancorp, Inc.
Consolidated Balance Sheets (Unaudited)

	Period Ended June 30,	
	2020	2019
	(In Thousands, except Share and per Share Data)	
Assets		
Cash and Due from Banks	\$ 7,232	\$ 7,201
Interest-Bearing Deposits	52,482	11,895
Short-Term Investments	1,881	14,995
Cash and Cash Equivalents	<u>61,595</u>	<u>34,091</u>
Certificates of Deposit	3,489	-
Securities Available for Sale at Fair Value	111,799	104,863
Equity Securities at Fair Value	192	486
Mortgage Loans Held for Sale	2,220	1,083
Loans Receivable, Net of Allowance for Loan Losses 2020: \$9,592; 2019: \$9,529	553,085	515,313
Investment in Restricted Stock, at Cost	509	549
Bank Premises and Equipment		
Operating Lease Right-of-Use Asset	691	256
Other Premises and Equipment, Net	7,814	7,504
Accrued Interest Receivable	3,414	2,413
Investment in Life Insurance	20,933	20,444
Other Assets	9,942	9,747
Total Assets	<u>\$ 775,683</u>	<u>\$ 696,749</u>
Liabilities		
Deposits		
Non-Interest-Bearing	\$ 209,115	\$ 159,480
Interest-Bearing	445,204	423,010
Total Deposits	<u>654,319</u>	<u>582,490</u>
Operating Lease Liabilities	696	258
Accrued Interest Payable	878	1,288
Other Liabilities	10,112	9,215
Total Liabilities	<u>666,005</u>	<u>593,251</u>
Stockholders' Equity		
Common Stock, par Value \$.20 per Share; Authorized 5,000,000 Shares; Issued 1,800,000 Shares; Outstanding 2020 and 2019: 1,463,107 and 1,471,286	360	360
Surplus	1,015	1,015
Retained Earnings	118,046	111,973
Accumulated Other Comprehensive Income	2,047	1,007
Treasury Stock, at Cost, 2020 and 2019: 336,893 and 328,714	(11,790)	(10,857)
Total Stockholders' Equity	<u>109,678</u>	<u>103,498</u>
Total Liabilities and Stockholders' Equity	<u>\$ 775,683</u>	<u>\$ 696,749</u>

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

	Period Ended June 30,	
	2020	2019
	(In Thousands)	
Interest Income		
Loans Receivable, Including Fees	\$ 13,254	\$ 13,155
Securities		
Taxable	657	529
Tax Exempt	748	861
Other	67	114
Total Interest Income	<u>14,726</u>	<u>14,659</u>
Interest Expense		
Deposits	1,853	1,920
Other	30	60
Total Interest Expense	<u>1,883</u>	<u>1,980</u>
Net Interest Income	<u>12,843</u>	<u>12,679</u>
Provision for Loan Losses	<u>800</u>	<u>750</u>
Net Interest Income After Provision for Loan Losses	<u>12,043</u>	<u>11,929</u>
Other Income		
Customer Service Fees	986	1,004
Mortgage Banking Activities	940	451
Income from Fiduciary Accounts	301	263
(Loss) Gain on Equity Securities	(230)	132
Bank-Owned Life Insurance	222	230
Other	199	180
Total Other Income	<u>2,418</u>	<u>2,260</u>
Other Expenses		
Salaries and Wages	4,230	3,838
Employee Benefits	1,808	1,805
Occupancy	636	756
Data Processing	448	363
Furniture and Equipment	292	300
Advertising and Promotion	219	202
Legal and Professional	189	213
Donations	213	197
State Tax	354	358
FDIC Insurance Program	35	82
Other	1,234	1,181
Total Other Expenses	<u>9,658</u>	<u>9,295</u>
Income Before Income Tax	<u>4,803</u>	<u>4,894</u>
Federal Income Tax Expense	<u>697</u>	<u>521</u>
Net Income	<u>\$ 4,106</u>	<u>\$ 4,373</u>