

**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
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
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
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
Theodor Radu	Assistant Trust Officer
Mary McDonough	Accounting Officer
Alissa Weiss	Cash Management Officer
Sarah O'Hora	Commercial Loan Officer I
Michelle Kowalewski	Commercial Loan Officer II
Marlie Martines	Compliance 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
2023**

Honat Bancorp, Inc.
June 30, 2023

Honat Bancorp, Inc.
Consolidated Balance Sheets (Unaudited)

	June 30	
	2023	2022
	(In Thousands, Except Share and Per Share Data)	
Assets		
Cash and Due from Banks	\$ 8,077	\$ 7,679
Interest-Bearing Deposits	11,215	63,180
Short-Term Investments	754	936
Total Cash and Cash Equivalents	<u>20,046</u>	<u>71,795</u>
Certificates of Deposit	-	250
Securities Available for Sale at Fair Value	205,816	243,618
Equity Securities at Fair Value	735	375
Mortgage Loans Held for Sale	546	400
Loans Receivable, Net of Allowance	665,332	582,587
For Loan Losses 2023: \$11,115; 2022: \$11,068		
Investment in Restricted Stock, at Cost	862	670
Premises and Equipment:		
Operating Lease Right-of-Use Asset	1,132	505
Other Premises and Equipment, Net	6,908	7,007
Accrued Interest Receivable	3,810	3,672
Bank-Owned Life Insurance	26,203	25,645
Other Assets	12,916	12,969
Total Assets	<u>\$ 944,306</u>	<u>\$ 949,493</u>
Liabilities		
Deposits:		
Non-Interest-Bearing	\$ 277,531	\$ 306,867
Interest-Bearing	533,957	522,410
Total Deposits	<u>811,488</u>	<u>829,277</u>
Operating Lease Liabilities	1,141	516
Accrued Interest Payable	2,499	214
Other Liabilities	9,923	9,462
Total Liabilities	<u>825,051</u>	<u>839,469</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: 1,448,272 and 1,448,382 Shares		
Surplus	2,543	1,753
Retained Earnings	144,388	133,496
Accumulated Other Comprehensive Income	(12,927)	(11,262)
Treasury Stock, at Cost, 2023 and 2022:	(15,109)	(14,323)
351,728, and 351,618 Shares		
Total Stockholders' Equity	<u>119,255</u>	<u>110,024</u>
Total Liabilities and Stockholders' Equity	<u>\$ 944,306</u>	<u>\$ 949,493</u>

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

	Period Ended June 30	
	2023	2022
	(In Thousands)	
Interest Income		
Loans Receivable, Including Fees	\$ 17,167	\$ 13,167
Securities:		
Taxable	1,588	1,026
Tax Exempt	936	706
Other	146	281
Total Interest Income	<u>19,837</u>	<u>15,180</u>
Interest Expense		
Deposits	3,043	555
Other	61	-
Total Interest Expense	<u>3,104</u>	<u>555</u>
Net Interest Income	<u>16,733</u>	<u>14,625</u>
Provision for Credit Losses	<u>325</u>	<u>200</u>
Net Interest Income After Provision for Credit Losses	<u>16,408</u>	<u>14,425</u>
Other Income		
Customer Service Fees	1,351	1,234
Mortgage Banking Activities	230	413
Income from Fiduciary Accounts	390	344
Gain (Loss) on Equity Securities	301	(100)
Bank-Owned Life Insurance Earnings	259	255
Other	278	459
Total Other Income	<u>2,809</u>	<u>2,605</u>
Other Expenses		
Salaries and Wages	4,673	4,407
Employee Benefits	2,274	1,994
Occupancy	704	636
Data Processing	550	537
Furniture and Equipment	349	317
Advertising and Promotion	322	301
Legal and Professional	232	241
Donations	126	130
State Tax	434	446
FDIC Insurance Program	201	129
Other	1,666	1,407
Total Other Expenses	<u>11,531</u>	<u>10,545</u>
Income Before Federal Income Tax	<u>7,686</u>	<u>6,485</u>
Federal Income Tax Expense	<u>1,318</u>	<u>1,086</u>
Net Income	<u>\$ 6,368</u>	<u>\$ 5,399</u>