

## Officers of The Honesdale National Bank

<b>William Schweighofer</b>	Chairman of the Board
<b>Roger L. Dirlam</b>	Vice Chairman
<b>Thomas E. Sheridan, Jr.</b>	President & Chief Executive Officer
<b>Katherine M. Bryant</b>	Executive Vice President
<b>Marcele R. Swingle</b>	Executive Vice President
<b>Raymond J. Ceccotti</b>	Senior Vice President
<b>Ronald M. Sebastianelli</b>	Senior Vice President
<b>Christopher T. Bresset</b>	Vice President
<b>Brandon Brown</b>	Vice President
<b>Vicky Bryant</b>	Vice President
<b>Christopher T. Cook</b>	Vice President
<b>Charles D. Curtin</b>	Vice President
<b>Janette Davis</b>	Vice President
<b>Lisa A. Dowse</b>	Vice President
<b>Kathleen Enslin</b>	Vice President
<b>Catherine Ferraro</b>	Vice President
<b>Gregory G. Gula</b>	Vice President
<b>Laurie Harrington</b>	Vice President
<b>Stephen A. Homza</b>	Vice President
<b>Robert E. Hughes III</b>	Vice President
<b>Marlie Martines</b>	Vice President
<b>Cynthia M. Motichka</b>	Vice President
<b>Elizabeth C. Nagy</b>	Vice President
<b>Scott Prebich</b>	Vice President
<b>Donna Rinehimer</b>	Vice President
<b>Deborah Saracino</b>	Vice President
<b>Ralph E. Scartelli</b>	Vice President
<b>Richard C. Simmers</b>	Vice President
<b>Jessica Spare</b>	Vice President
<b>Karen M. Weller</b>	Vice President
<b>Brian P. Wilken</b>	Vice President
<b>Thomas P. Zurla</b>	Vice President
<b>Lacey P. Churnblo</b>	Assistant Vice President
<b>John Conte III</b>	Assistant Vice President
<b>Nicholas D'Alberto</b>	Assistant Vice President
<b>Karen A. Decker</b>	Assistant Vice President
<b>Robert B. Ferraro</b>	Assistant Vice President
<b>Judith Flaherty</b>	Assistant Vice President
<b>Stephen Fritz</b>	Assistant Vice President
<b>Elizabeth Hazen</b>	Assistant Vice President
<b>Sarah O'Hora</b>	Assistant Vice President
<b>Theodor Radu</b>	Assistant Vice President
<b>Melissa Rushworth</b>	Assistant Vice President
<b>Janet Salkoskas</b>	Assistant Vice President
<b>Joseph Sweeney</b>	Assistant Vice President
<b>Lisa Valentine</b>	Assistant Vice President
<b>Mary McDonough</b>	Accounting Officer
<b>Ryan Ehrhardt</b>	Commercial Loan Officer I
<b>Michelle Kowalewski</b>	Commercial Loan Officer II
<b>Kevin Colgan</b>	Fraud/Security Officer
<b>Sandra Gillette</b>	Loan Officer

## Directors of Honat Bancorp, Inc.

Alfred D. Beck  
Michael W. Cavage  
Roger L. Dirlam  
Robert C. Grimm  
Charles H. Jurgensen  
Paul M. Meagher  
Kurt I. Propst  
William Schweighofer  
Thomas E. Sheridan, Jr.  
John P. Burlein, Director Emeritus

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Secretary

**Katherine M. Bryant**  
Treasurer



**The Honesdale  
National Bank**

800-HNB-9515 • [hnbbank.bank](http://hnbbank.bank) • [hnb@hnbbank.com](mailto: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](http://hnbbank.bank/honat)

MEMBER FDIC



# QUARTERLY SHAREHOLDER REPORT **2024**

**Honat Bancorp, Inc.**  
September 30, 2024

Honat Bancorp, Inc.  
**Consolidated Balance Sheets (Unaudited)**

	September 30	
	2024	2023
	(In Thousands, Except Share and Per Share Data)	
<b>Assets</b>		
Cash and Due from Banks	\$ 14,411	\$ 14,478
Interest-Bearing Deposits	58,771	18,227
Short-Term Investments	770	368
Cash and Cash Equivalents	<u>73,952</u>	<u>33,073</u>
Securities Available for Sale at Fair Value, Net of Allowance	177,990	190,217
For Credit Losses 2024 and 2023: \$0		
Equity Securities at Fair Value	-	791
Mortgage Loans Held for Sale	2,076	723
Loans Receivable, Net of Allowance	742,881	683,767
For Credit Losses 2024: \$11,651; 2023: \$11,319		
Investment in Restricted Stock, at Cost	1,099	936
Premises and Equipment:		
Operating Lease Right-of-Use Asset	1,058	1,109
Other Premises and Equipment	6,818	6,975
Accrued Interest Receivable	4,451	4,054
Bank-Owned Life Insurance	26,937	26,336
Other Assets	10,982	15,757
<b>Total Assets</b>	<u>\$ 1,048,244</u>	<u>\$ 963,738</u>
<b>Liabilities</b>		
Deposits:		
Non-Interest-Bearing	\$ 286,226	\$ 285,531
Interest-Bearing	609,421	546,584
<b>Total Deposits</b>	<u>895,647</u>	<u>832,115</u>
Operating Lease Liabilities	1,072	1,119
Accrued Interest Payable	6,135	4,102
Other Liabilities	11,328	10,395
<b>Total Liabilities</b>	<u>914,182</u>	<u>847,731</u>
<b>Stockholders' Equity</b>		
Common Stock, par Value \$.20 per Share;	360	360
Authorized 5,000,000 Shares; Issued 1,800,000 Shares;		
Outstanding 2024 and 2023: 1,434,317 and 1,434,725 Shares		
Surplus	2,543	2,543
Retained Earnings	155,458	146,770
Accumulated Other Comprehensive Income	(7,532)	(16,946)
Treasury Stock, at Cost, 2024 and 2023:	(16,767)	(16,720)
365,683 and 365,275 Shares		
<b>Total Stockholders' Equity</b>	<u>134,062</u>	<u>116,007</u>
<b>Total Liabilities and Stockholders' Equity</b>	<u>\$ 1,048,244</u>	<u>\$ 963,738</u>

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

	Period Ending September 30	
	2024	2023
	(In Thousands)	
<b>Interest Income</b>		
Loans Receivable, Including Fees	\$ 33,096	\$ 26,926
Securities:		
Taxable	1,985	2,338
Tax Exempt	1,388	1,397
Other	1,377	240
<b>Total Interest Income</b>	<u>37,846</u>	<u>30,901</u>
<b>Interest Expense</b>		
Deposits	11,379	5,520
Short-Term Debt and Other	-	72
<b>Total Interest Expense</b>	<u>11,379</u>	<u>5,592</u>
<b>Net Interest Income</b>	<u>26,467</u>	<u>25,309</u>
Provision for Credit Losses, Loans	350	525
Provision for Credit Losses,	-	-
Off-Balance Sheet Commitments		
<b>Total Provision for Credit Losses</b>	<u>350</u>	<u>525</u>
<b>Net Interest Income After Provision for Credit Losses</b>	<u>26,117</u>	<u>24,784</u>
<b>Other Income</b>		
Customer Service Fees	2,145	2,074
Mortgage Banking Activities	417	385
Income from Fiduciary Accounts	591	509
Gain on Equity Securities	-	356
Bank-Owned Life Insurance Earnings	423	392
Other	498	499
<b>Total Other Income</b>	<u>4,074</u>	<u>4,215</u>
<b>Other Expenses</b>		
Salaries and Wages	7,522	7,087
Employee Benefits	3,875	3,486
Occupancy	1,098	973
Data Processing	1,026	802
Furniture and Equipment	597	542
Advertising and Promotion	512	488
Legal and Professional	440	338
Donations	322	140
State Tax	621	704
Federal Deposit Insurance	324	306
Other	2,435	2,410
<b>Total Other Expenses</b>	<u>18,772</u>	<u>17,276</u>
<b>Income Before Federal Income Tax</b>	<u>11,419</u>	<u>11,723</u>
<b>Federal Income Tax Expense</b>	<u>2,012</u>	<u>2,027</u>
<b>Net Income</b>	<u>\$ 9,407</u>	<u>\$ 9,696</u>