

# **BENTON FINANCIAL CORPORATION**

**COMMUNITY OWNED.  
COMMUNITY GROWN.  
COMMUNITY FOCUSED.**

**2023  
ANNUAL  
REPORT**



# NOTE FROM YOUR PRESIDENT

March 11, 2024

Dear Fellow Shareholders:

I am pleased to present this Annual Report for the 2023 year. The Company successfully navigated another interesting year with inflation expectations dominating the conversation most of the year.


Earnings per share were \$3.51 on net income of \$2,158,396. We were able to increase the dividend 27.9% to \$1.10 per share and book value per share increased 13.7% to \$40.58 per share. While we still carry an unrealized loss on the investment portfolio, that number improved nearly 26% from last year.

The shareholder liquidity program was again successful as we were able to allocate \$430,000 towards retirement of additional shares. This remains a good investment for the company and enhances share value for those who weren't in need of liquidity at this time. We continue our migration in technology utilization, which allows us to better serve and communicate with shareholders. The proxy service / process is the next step and is expected to simplify and improve that experience for you, our valued shareholders.

Thank you for your continued support. Referrals are an extremely valuable way to grow organically while other growth opportunities are being explored.

If you ever have questions or concerns about your investment in Benton Financial Corporation, please do not hesitate to contact me, (800) 439-3951 or by email at [sbrunton@fowlerstatebank.com](mailto:sbrunton@fowlerstatebank.com).

Respectfully,



Steven K. Brunton  
President & CEO



# FINANCIAL HIGHLIGHTS

	2023* *Unaudited	2022	2021
<b>PER SHARE</b>			
Basic earnings	\$3.51	\$4.07	\$3.56
Cash dividends	1.10	0.86	0.86
Book value	40.58	35.70	44.76
<b>PERFORMANCE RATIOS</b>			
Return on average equity capital	7.54%	9.30%	8.63%
Return on average assets	1.06%	1.19%	1.07%
<b>EARNINGS</b>			
Net interest income	\$7,137,532	\$7,280,346	\$6,924,216
Provision for loan losses	0	0	(150,000)
Net income	2,158,396	2,526,677	2,246,308
Cash dividends	669,840	529,792	537,598
<b>BALANCE SHEET AVERAGES</b>			
Total assets	\$203,358,273	\$212,990,581	\$210,780,518
Loans (net)	97,512,793	91,083,004	91,412,151
Noninterest bearing balances	7,353,418	8,915,574	8,503,563
Interest bearing balances	167,793,093	173,328,289	158,649,795
Total deposits	175,146,511	182,243,863	167,153,358
Equity capital (net of unrealized gains/losses)	28,616,887	27,170,700	26,026,720
<b>OTHER</b>			
Weighted average shares outstanding	614,304	621,475	630,706

## FIVE YEAR RECORD

Year	Net Income		Dividend		Capital	
	Amount	Earnings Per Share(1)	Amount	Per Share	Amount	Per Share(2)
2023	\$ 2,158,396	\$ 3.51	\$ 669,840	\$ 1.10	\$ 24,591,752	\$ 40.58
2022	\$ 2,526,677	\$ 4.07	\$ 529,792	\$ 0.86	\$ 21,928,471	\$ 35.70
2021	\$ 2,246,308	\$ 3.56	\$ 537,598	\$ 0.86	\$ 27,828,840	\$ 44.76
2020	\$ 2,407,305	\$ 3.72	\$ 541,817	\$ 0.84	\$ 27,198,964	\$ 42.13
2019	\$ 2,381,312	\$ 3.61	\$ 544,333	\$ 0.84	\$ 25,096,144	\$ 39.00

(1) Based on average shares outstanding

(2) Based on year-end outstanding shares



# BENTON FINANCIAL CORPORATION

## DIRECTORS AND OFFICERS

Steven K. Brunton - President & CEO  
Michael E. Fischbach - Vice Chairman  
John S. Freeland - Chairman  
Kassey L. Budreau - Secretary

Rick J. Mickle  
Steven T. Pettet  
Suzanne M. Souligne  
John C. Wright

## BANK OFFICERS AND STAFF

### EXECUTIVE

Steven K. Brunton - President & CEO  
Rick J. Mickle - Executive Vice President  
Kassey L. Budreau - Senior Vice President

### LOAN

Diane L. Ross - VP & Mortgage Loan Coordinator  
Court A. Rooze - Senior Ag Loan Officer  
Kevin K. Lange - Loan Officer  
Christopher C. Williams - Vice President  
Curt A. Puetz - Vice President  
Michelle E. Huff - Asst. VP - Ag Loan Operations

### OPERATIONS

Kim M. Datzman - VP & Chief Technology Officer  
Lori A. Francis - VP & Compliance Officer  
Pamela S. Benner - Assistant Auditor  
Mackenzie L. Sondgeroth - Financial Operations Officer  
Shanna M. Shepherd - CSR Supervisor

### Loan Operations

Charlotte D. Burton - Loan Operations Officer  
Gayle S. Lee  
Rebekah A. Jefvert  
Amber M. Lowery  
Brittany S. Forston

### TRUST

Ronald R. "Russ" Odle - Trust Officer  
Lisa M. Kimberlin

### Deposit Operations

Laura S. Lee - Deposit Operations Officer  
Kelly L. Terrell  
Paige M. Stacy  
Jillian G. Brummett  
Patrick N. McMillan

### RETAIL

Martha L. Salla - Assistant Cashier  
Linda K. Ringle - Assistant Cashier

### RETAIL

Chrystal A. Green  
Stahr M. Niccum  
Faith S. Hill  
Emily R. Dluzak  
Ann M. Lane  
Amy N. Jessie

### RETAIL

Part Time  
Sheila F. Donahue  
F. Ellen Peterson  
Sharon F. Strickland  
Mary E. McDougal  
Ruth A. Slavens  
Mary Lou Hardebeck



**PLEASE NOTE:**

**The financial statements in this Annual Report are not a replacement for the Audited Financial Statements of the Company. The Audited Financial Statements contain much more detail. Audited Financial Statements are available upon request from the Company; simply call (800) 439-3951 or visit the Bank's website at [www.fowlerstatebank.com](http://www.fowlerstatebank.com)**

**If you have questions about the Audited Financials, please feel free to contact Steven K. Brunton, President & CEO or Rick J. Mickle, Executive Vice President at (765) 884 -1200 or (800 ) 439-3951.**



# BALANCE SHEET SUMMARY

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
Cash and due from banks	\$ 1,629,050	\$ 3,671,597
Federal funds sold	2,197,000	77,000
Interest-bearing demand deposits	548,040	300,110
	<hr/>	<hr/>
Cash and cash equivalents	4,374,090	4,048,707
Investment securities available for sale	94,048,972	100,583,590
Loans, net of allowance for loan losses of \$1,622,936 and \$1,681,300	106,522,947	93,689,881
Premises and equipment	520,291	499,233
Federal Home Loan Bank stock	1,481,800	755,200
Interest receivable	2,287,799	1,974,409
Other assets	2,012,155	3,065,962
	<hr/>	<hr/>
Total assets	<u>\$ 211,248,054</u>	<u>\$ 204,864,982</u>
<b>Liabilities and Stockholders' Equity</b>		
<b>Liabilities</b>		
Deposits	\$ 6,746,975	\$ 7,979,273
Noninterest bearing Interest bearing	160,601,573	170,357,548
	<hr/>	<hr/>
Total deposits	167,348,548	178,336,821
Borrowings	19,000,000	4,355,000
Interest payable	104,230	25,389
Other liabilities	203,524	219,301
	<hr/>	<hr/>
Total liabilities	186,656,302	182,936,511
<b>Stockholders' Equity</b>		
Preferred stock, no par value Authorized and unissued - 250,000 shares		
Common stock, no par value Authorized - 1,200,000 Issued and outstanding - 605,937 and 614,209	1,545,710	1,565,774
Capital surplus	2,265,052	2,230,454
Retained earnings	25,310,507	24,232,983
Accumulated other comprehensive income (loss)	(4,529,517)	(6,100,740)
	<hr/>	<hr/>
Total stockholders' equity	24,591,752	21,928,471
	<hr/>	<hr/>
Total liabilities and stockholders' equity	<u>\$ 211,248,054</u>	<u>\$ 204,864,982</u>

These statements are unaudited, see audited financial statements



# INCOME STATEMENT SUMMARY December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
<b>Interest Income</b>		
Loans receivable	\$ 6,745,160	\$ 5,321,280
Investment securities		
Taxable	2,236,582	1,658,516
Tax exempt	1,130,361	1,343,485
Deposits with financial institutions	24,976	8,786
Federal funds sold	191,650	-
Total interest income	<u>10,328,729</u>	<u>8,332,067</u>
<b>Interest Expense</b>		
Deposits	2,943,565	899,432
Borrowings	247,632	152,289
Total interest expense	<u>3,191,197</u>	<u>1,051,721</u>
<b>Net Interest Income</b>		
Provision for Loan Losses	7,137,532	7,280,346
	<u>-</u>	<u>-</u>
<b>Net Interest Income After Provision for Loan Losses</b>	7,137,532	7,280,346
<b>Other Income</b>		
Fiduciary activities	348,637	236,045
Service charges on deposit accounts	523,759	487,797
Net realized gains (losses) on sales of available-for-sale securities	(200,391)	(231,127)
Other income	214,053	294,811
Total other income	<u>886,057</u>	<u>787,526</u>
<b>Other Expenses</b>		
Salaries and employee benefits	2,916,337	2,955,216
Net occupancy expense	108,839	179,486
Equipment expense	512,467	399,059
Data processing fees	574,979	510,758
Other expenses	1,294,356	1,098,221
Total other expense	<u>5,406,978</u>	<u>5,142,740</u>
<b>Income Before Income Tax</b>	2,616,610	2,925,132
Income tax expense	458,214	398,455
<b>Net Income</b>	<u>\$ 2,158,396</u>	<u>\$ 2,526,677</u>
<b>Earnings Per Share</b>	\$ 3.51	\$ 4.07
<b>Weighted average shares outstanding</b>	614,304	621,475

These statements are unaudited, see audited financial statements



# STATEMENT OF EQUITY SUMMARY

December 31, 2023 and 2022

	Common Stock		Capital Surplus	Retained Earnings	Accumulated Other Comprehensive Income	Total
	Shares Outstanding	Amount				
<b>Balances, January 1, 2022</b>	621,694	\$ 1,584,326	\$ 2,210,692	\$ 22,544,192	\$ 1,489,629	\$ 27,828,838
Net income				2,526,677		2,526,677
Other comprehensive income				(529,792)	(7,590,369)	(7,590,369)
Cash dividends (\$.86 per share)				(308,095)		(529,792)
Sale of stock	1,320	3,272	50,848			54,120
Purchase of stock	(8,805)	(21,823)	(31,086)			(361,004)
<b>Balances, December 31, 2022</b>	614,209	\$ 1,565,775	\$ 2,230,455	\$ 24,232,983	\$ (6,100,740)	\$ 21,928,471
Net income				2,158,396		2,158,396
Other comprehensive income					1,571,223	1,571,223
Cash dividends (\$1.10 per share)				(669,840)		(669,840)
Accounting adoption of CECL				(40,804)		74,304
Sale of stock	1,728	4,188	70,116			
Purchase of stock	(10,000)	(24,252)	(35,518)	(370,230)		(430,000)
<b>Balances, December 31, 2023</b>	605,937	\$ 1,545,710	\$ 2,265,053	\$ 25,310,506	\$ (4,529,517)	\$ 24,591,752

These statements are unaudited, see audited financial statements



# MEET OUR STAFF



Steven K. Brunton  
Fowler



Rick J. Mickle  
Fowler



Kassey L. Budreau  
Fowler



Pamela S. Benner  
Fowler



Charlotte D. Burton  
Fowler



Kim M. Datzman  
Fowler



Lori A. Francis  
Fowler



Michelle E. Huff  
Fowler



Kevin K. Lange  
Fowler



Laura S. Lee  
Fowler



Ronald R. "Russ" Odle  
Fowler



Linda K. Ringle  
Fowler



# MEET OUR STAFF



Court A. Rooze  
Fowler



Diane L. Ross  
Fowler



Shanna M. Shepherd  
Fowler



Mackenzie L. Sondgeroth  
Fowler



Jillian G. Brummett  
Fowler



Brittany S. Forston  
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Lisa M. Kimberlin  
Fowler



Gayle S. Lee  
Fowler



Amber M. Lowery  
Fowler



Patrick N. McMillan  
Fowler



# MEET OUR STAFF



Paige M. Stacy  
Fowler



Kelly L. Terrell  
Fowler



Martha L. Salla  
Grant Avenue



Amy N. Jessie  
Grant Avenue



Christopher C. Williams  
Williamsport



Stahr M. Niccum  
Williamsport



Faith S. Hill  
Williamsport



Curt A. Puetz  
Kentland



Emily R. Dluzak  
Kentland



Ann M. Lane  
Kentland



# MEET OUR BOARD OF DIRECTORS



John C. Wright, Michael E. Fischbach, Rick J. Mickle, Steven K. Brunton, Suzanne M. Souligne, John S. Freeland, & Steven T. Pettet





# COMMUNITY DONATIONS

Attica Turkey Trot  
Aubrey's Angels Fall Ball Benefit  
Benton Central After Prom  
Benton Central Athletic Boosters  
Benton Central FFA  
Benton Central Pony League  
Benton Central Theater  
Benton County Country Club  
Benton County Emergency Amb Service  
Benton Co. 4-H Fair  
Benton Co. 4-H Council  
Benton Community Co-op  
Benton Community Foundation



Benton Co. Co-op Chili Cook Off  
Benton Co. Pony League Baseball  
Benton Co. Republican Golf Classic  
Benton Co. Toys for Tots  
Benton Co. Voiture 755/Nurses Tr.  
Benton Soccer Association  
Boswell Library  
Bundles of Blessings  
Children's Wish Foundation  
Council for Academic Excellence  
Dan Patch Days Festival

Dee & Gene Deno Golf Benefit  
Earl Park Summer Reading  
Earl Park Fall Festival  
Farm to Fork Benton County  
40/8 Nurse Golf Outing  
Fowler Christmas Stroll  
Fowler Easter Egg Hunt  
Fowler 4th of July  
Fowler Fright Night  
Fowler Girls Softball  
George Ade Memorial Health Care Center





# COMMUNITY DONATIONS



Goodland Park Board/Music Festival Fall  
Goodland Athletic Association  
Hope for Holt  
Hospice Foundation  
Junior Achievement of Greater Lafayette  
Kentland Baseball Asso.  
Knights of Columbus Hole Sponsorship  
Newton County Fair  
Northern Stars Softball  
Otterbein Fire  
Otterbein Public Library

Otterbein Recreation Asso.  
Oxford Community Baseball and Softball  
Oxford Library  
Pheasants Forever, Sagamore Chapter  
Rolling Thunder - Veterans Ride  
Sacred Heart School  
Seeger After Prom  
Seeger Lady Patriot Donation  
Shop with a Cop  
South Newton Golf  
Tee off on ALZ  
Tee It Up For TM  
Tri-Kappa Bingo



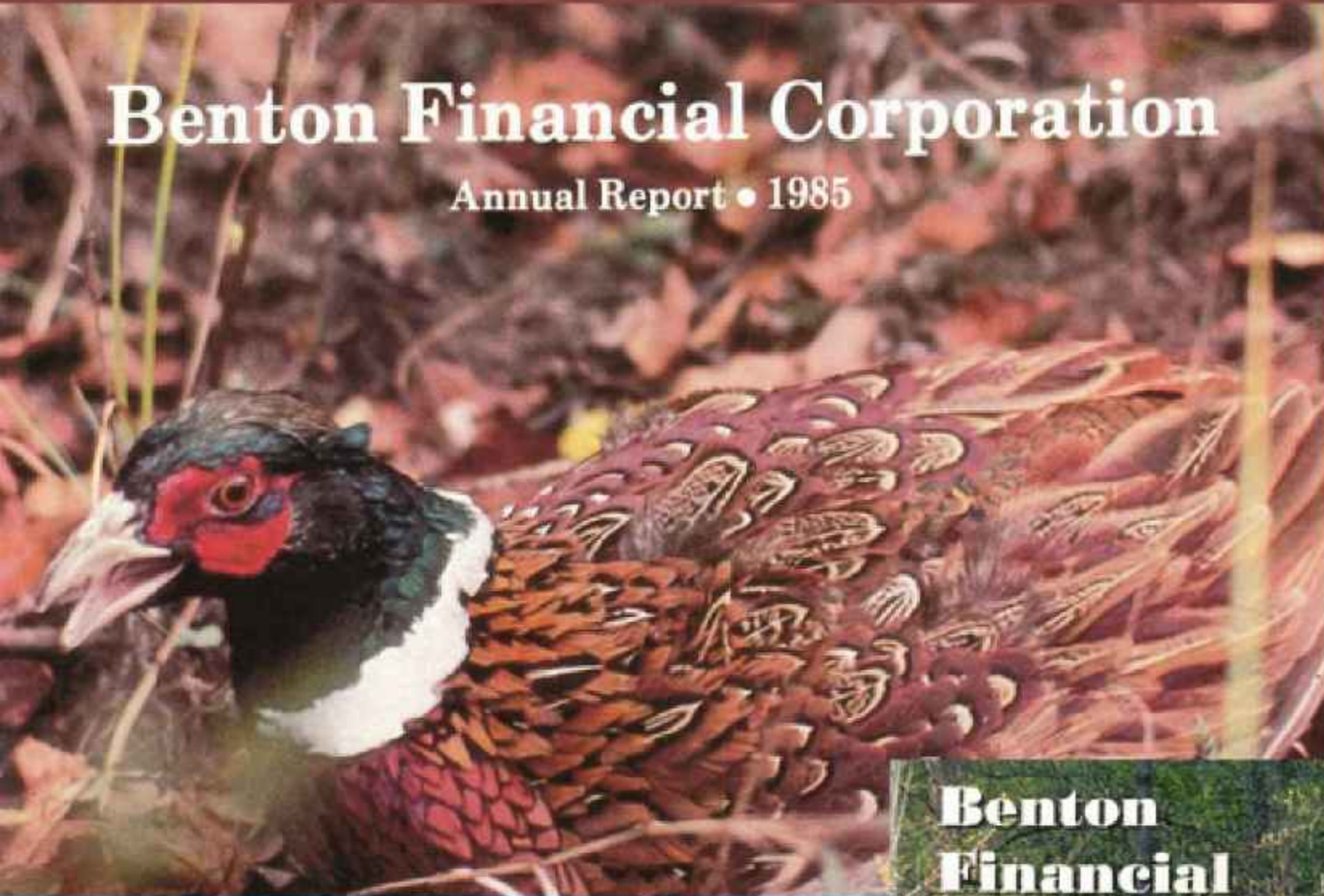
Valey Oaks Health - Warren County  
Warren County Community Foundation  
Warren County Fair  
Warren County Patriot Day  
Warren County Sheriff - K9 Unit  
Williamsport-Attica Area Senior Center  
Williamsport Volunteer Firefighters  
Williamsport - Summer Ball Program  
Williamsport - Pool  
Williamsport Library/Summer Ready  
Young Life Golf Marathon



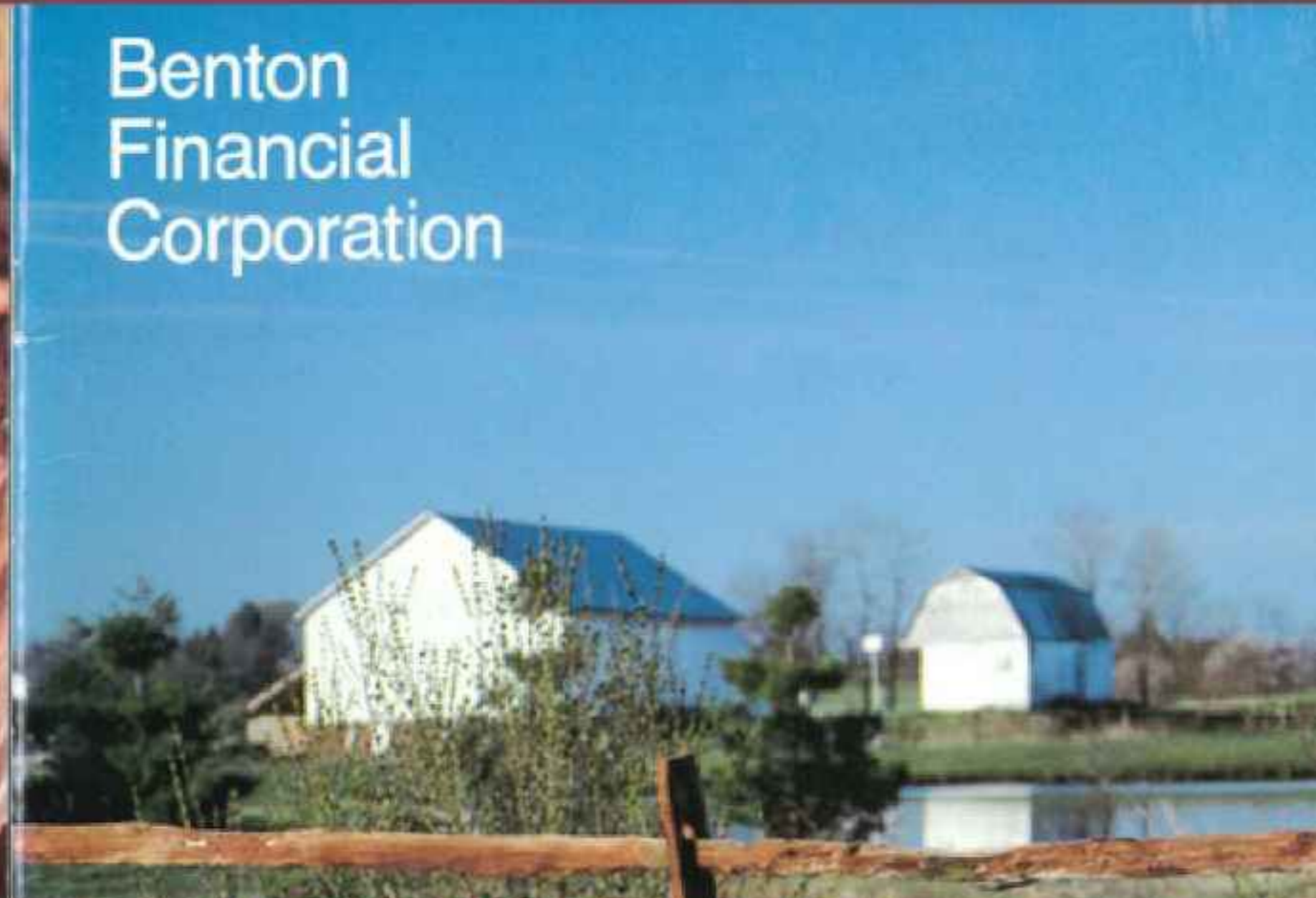
# DECADES OF SERVING OUR SHAREHOLDERS

**Benton Financial Corporation**

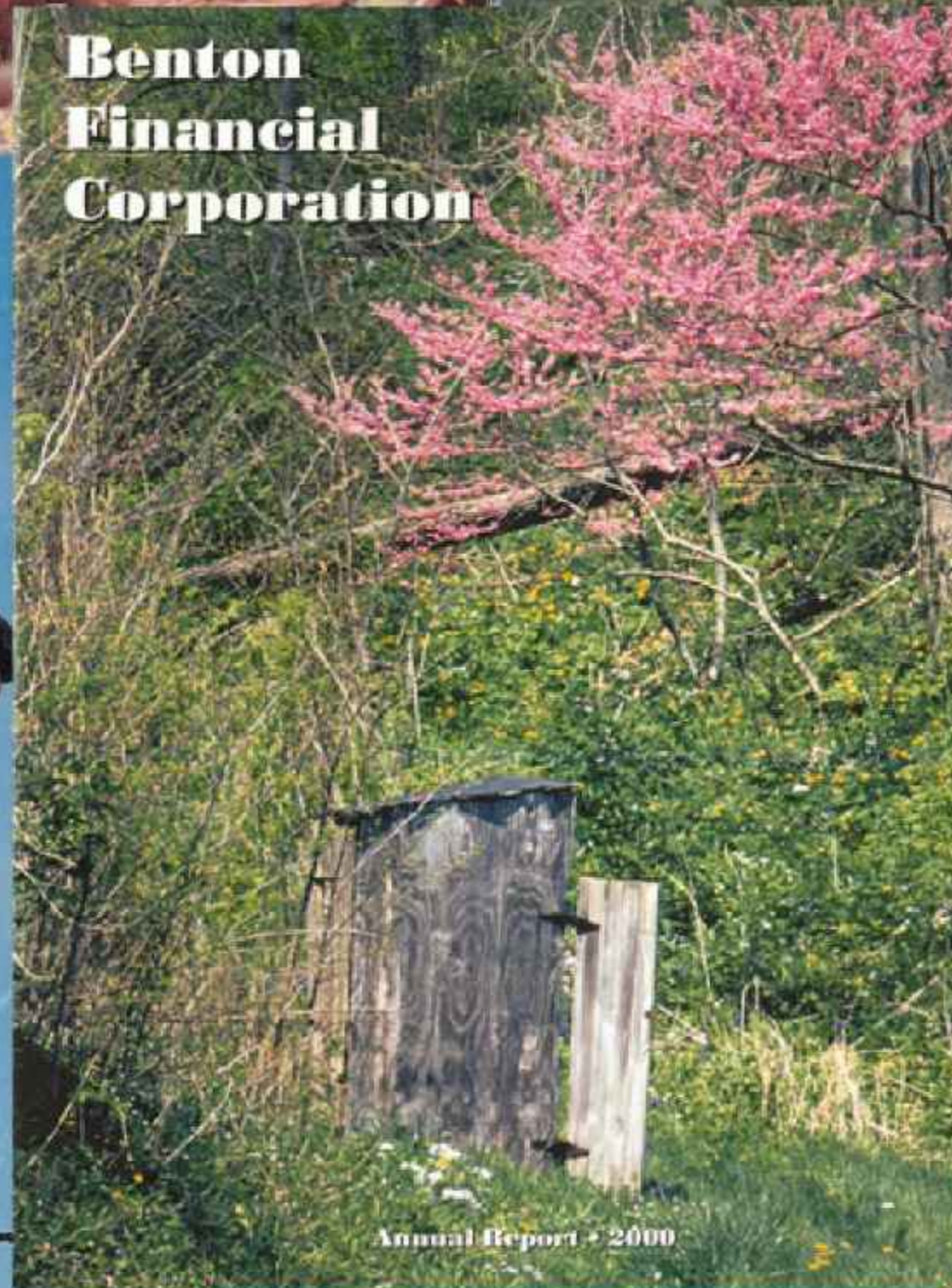
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**Benton  
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**Benton  
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Annual Report • 1990

**Benton  
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Annual Report • 1995

**Annual Report 2010**

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Annual Report  
2005



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*Benton  
Financial Corporation*





# Fowler State Bank



*FOWLER  
STATE  
BANK*

Community Owned. Community Grown. Community Focused.

[www.fowlerstatebank.com](http://www.fowlerstatebank.com)

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PO Box 511  
Fowler, IN 47944  
765-884-1200

510 State Road 28  
PO Box 157  
Williamsport, IN 47993  
765-762-5504

406 South  
Grant Avenue  
Fowler, IN 47944  
765-884-3241

607 East Lincoln  
PO Box 27  
Kentland, IN 47951  
219-474-5444