

# **BENTON FINANCIAL CORPORATION**

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

**2024  
ANNUAL  
REPORT**

# NOTE FROM YOUR PRESIDENT

Dear Fellow Shareholders,

The 2024 operating year was successful in many respects, but it is with deep sadness that I share the loss of Kassey L. Budreau, who passed away after a courageous battle with cancer. In my 39 years with the Company, this marks the first loss of an active employee, making it all the more profound. Kassey dedicated 36 years of service, serving as Senior Vice President and Secretary to the Board for both the Bank and the Company. Her contributions were invaluable, and she will be deeply missed.

The Company achieved strong financial performance. Earnings for the year rose by 12% to \$2,418,665, resulting in earnings per share of \$4.00—a 13.9% increase. We were also pleased to raise the dividend per share by 9% to \$1.20. Additionally, the unrealized loss reported through capital improved with an 11% decrease, and book value per share grew by 8.9% to \$44.20. Our shareholder liquidity program facilitated liquidity for 17 shareholders, reducing outstanding shares by just over 3%. The Board of Directors remains confident that these initiatives represent a sound investment for both the Company and its shareholders.

Looking ahead, I remain optimistic about the future. While economic uncertainty and a fluctuating yield curve present challenges, we are well-positioned for continued success. As part of our ongoing succession planning, we experienced five retirements in 2024. I would like to extend my sincere appreciation to Anne Molter, Diane Ross, Sharon Strickland, Pam Benner, and Linda Ringle for their dedication and years of service. Please take a moment to review the later pages of this report, where you'll find photos introducing some of the new faces joining our team.

Thank you for your continued trust and support. If you have any questions regarding your investment in Benton Financial Corporation, please feel free to contact me at (800) 439-3951 or via email at [sbrunton@fowlerstatebank.com](mailto:sbrunton@fowlerstatebank.com).  
Respectfully,

A handwritten signature in black ink, appearing to read "Steven K Brunton". The signature is fluid and cursive, with a large, stylized "S" and "B".

Steven K Brunton  
President & CEO

# FINANCIAL HIGHLIGHTS

	2024	2023	2022
<b>PER SHARE</b>			
Basic earnings	\$ 4.00	3.51	\$4.07
Cash dividends	1.20	1.10	0.86
Book value	44.20	40.58	35.70

<b>PERFORMANCE RATIOS</b>			
Return on average equity capital	8.12%	7.54%	9.30%
Return on average assets	1.20%	1.06%	1.19%

<b>EARNINGS</b>			
Net interest income	\$7,305,668	7,137,532	7,280,346
Provision for loan losses	186,000	0	0
Net income	2,418,665	2,158,396	2,526,677
Cash dividends	713,818	669,840	529,792

<b>BALANCE SHEET AVERAGES</b>			
Total assets	\$201,587,096	\$203,358,273	\$212,990,581
Loans (net)	108,524,571	97,512,793	91,083,004
Noninterest bearing balances	7,719,789	7,353,418	8,915,574
Interest bearing balances	157,733,780	167,793,093	173,328,289
Total deposits	165,453,570	175,146,511	182,243,863
Equity capital (net of unrealized gains/losses)	29,773,967	28,616,887	27,170,700

<b>OTHER</b>			
Weighted average shares outstanding	604,889	614,304	621,475

## FIVE YEAR RECORD

Net Income			Dividend		Capital	
Year	Amount	Earnings Per Share(1)	Amount	Per Share	Amount	Per Share(2)
2024	\$ 2,418,665	\$ 4.00	\$ 713,818	\$ 1.20	\$ 25,951,156	\$ 44.20
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

(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 - Chairman  
John S. Freeland  
Rick J. Mickle

Steven T. Pettet  
Suzanne M. Soulligne  
John C. Wright  
Shanna M. Shepherd - Secretary

## BANK OFFICERS AND STAFF

### EXECUTIVE

Steven K. Brunton - President & CEO  
Rick J. Mickle – Executive Vice President

### TRUST

Lori A. Francis - VP & Trust Officer  
Kylee S. Senesac

### LENDING

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

### LOAN OPERATIONS

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

### OPERATIONS

Kim M. Datzman - VP & Chief Technology Officer  
Emily Dluzak - Teller Supervisor  
Shanna M. Shepherd - CSR Supervisor  
Mackenzie L. Sondgeroth - Financial Operations Officer

### DEPOSIT OPERATIONS

Laura S. Lee – Deposit Ops Officer  
Kelly L. Terrell  
Paige M. Stacy  
Maris R. Lade  
Alexander D.P. King

### RETAIL

Chrystal A. Green  
Amy N. Jessie  
Martha L. Salla  
Morgan J. Wood

### RETAIL

Stahr M. Niccum  
Faith S. Peterson  
Ann M. Lane  
Joellen K. Schmeckel

### RETAIL

Part Time  
Sheila F. Donahue  
F. Ellen Peterson  
Mary E. McDougal  
Ruth A. Slavens  
Mary Lou Hardebeck  
Kolton G. Watt



**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, 2024 and 2023

## Assets

	2024	2023
Cash and due from banks	\$ 2,696,891	\$ 1,628,950
Federal funds sold	621,000	2,197,000
Interest-bearing demand deposits	300,585	300,040
Cash and cash equivalents	3,618,476	4,125,990
Investment securities available for sale	74,124,962	94,048,972
Interest-bearing time deposits		248,000
Loans, net of allowance for loan losses of \$1,430,401 and \$1,622,936 at Dec. 31, 2024 and 2023 respectively	119,671,194	106,522,947
Premises and equipment	906,735	520,291
Federal Home Loan Bank stock	1,561,500	855,000
Interest receivable	2,182,791	2,287,800
Other assets	1,764,163	2,400,226
Total assets	\$ 203,829,821	\$ 211,009,226

## Liabilities and Stockholders' Equity

### Liabilities

Deposits		
Noninterest bearing	\$ 7,862,420	\$ 6,526,394
Interest bearing	149,499,704	160,601,574
Total deposits	157,362,124	167,127,968
Borrowings	20,000,000	19,000,000
Interest payable	111,818	104,229
Other liabilities	404,722	185,279
Total liabilities	177,878,664	186,417,476

### Stockholders' Equity

Preferred stock, no par value		
Authorized and unissued - 250,000 shares		
Common stock, no par value		
Authorized - 1,200,000		
Issued and outstanding - 587,156 and 605,937	1,501,015	1,545,710
Capital surplus	2,267,328	2,265,052
Retained earnings	26,206,351	25,310,505
Accumulated other comprehensive income (loss)	(4,023,538)	(4,529,517)
Total stockholders' equity	25,951,156	24,591,750
Total liabilities and stockholders' equity	\$ 203,829,821	\$ 211,009,226

These statements are unaudited, see audited financial statements

# INCOME STATEMENT SUMMARY

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Interest Income</b>		
Loans receivable	\$ 7,931,402	\$ 6,936,812
Investment securities		
Taxable	1,968,076	2,236,583
Tax exempt	978,181	1,130,361
Deposits with financial institutions	28,854	25,846
Federal funds sold	213,675	
	<hr/>	<hr/>
Total interest income	11,120,188	10,329,602
<b>Interest Expense</b>		
Deposits	3,431,703	2,943,566
Borrowings	382,817	247,632
	<hr/>	<hr/>
Total interest expense	3,814,519	3,191,198
<b>Net Interest Income</b>	7,305,668	7,138,404
Provision for Loan Losses	186,000	-
	<hr/>	<hr/>
<b>Net Interest Income After Provision for Loan Losses</b>	7,119,668	7,138,404
<b>Other Income</b>		
Fiduciary activities	453,333	348,637
Service charges on deposit accounts	568,935	522,889
Net realized gains (losses) on sales of available-for-sale securities	(80,820)	(200,391)
Other income	224,479	214,052
	<hr/>	<hr/>
Total other income	1,165,926	885,187
<b>Other Expenses</b>		
Salaries and employee benefits	2,849,838	2,916,338
Net occupancy expense	139,315	108,839
Equipment expense	516,031	512,468
Data processing fees	592,298	574,978
Other expenses	1,170,985	1,294,358
	<hr/>	<hr/>
Total other expense	5,268,468	5,406,981
<b>Income Before Income Tax</b>	3,017,126	2,616,610
Income tax expense	598,461	458,214
	<hr/>	<hr/>
<b>Net Income</b>	\$ 2,418,665	\$ 2,158,396
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<b>Earnings Per Share</b>	\$ 4.00	\$ 3.51
<b>Weighted average shares outstanding</b>	604,899	614,304

These statements are unaudited, see audited financial statements

**Benton Financial Corporation**  
**Statement of Stockholders' Equity**  
**Year Ended December 31, 2024 and 2023**

	Common Stock						
	Shares Outstanding	Amount	Capital Surplus	Retained Earnings	Accumulated Other Comprehensive Income	Total	
<b>Balances, January 1, 2023</b>	614,209	\$ 1,565,774	\$ 2,230,454	\$ 24,192,179	\$ (6,100,740)	\$ 21,887,667	
Net income							2,158,396
Other comprehensive income				2,158,396	1,571,223	1,571,223	1,571,223
Cash dividends (\$1.10 per share)				(669,840)		(669,840)	(669,840)
Sale of stock	1,728	4,188	70,116			74,304	74,304
Purchase of stock	(10,000)	(24,252)	(35,518)	(370,230)		(430,000)	(430,000)
<b>Balances, December 31, 2023</b>	605,937	\$ 1,545,710	\$ 2,265,052	\$ 25,310,505	\$ (4,529,517)	\$ 24,591,750	
Net income				2,418,665		2,418,665	2,418,665
Other comprehensive income					505,979	505,979	505,979
Cash dividends (\$1.20 per share)				(713,818)		(713,818)	(713,818)
Sale of stock	1,542	3,726	65,664			69,390	69,390
Purchase of stock	(20,323)	(48,422)	(63,386)	(802,086)		(913,895)	(913,895)
<b>Balances, December 31, 2024</b>	587,156	\$ 1,501,014	\$ 2,267,328	\$ 26,206,351	\$ (4,023,538)	\$ 25,951,156	

These statements are unaudited, see audited financial statements

# MEET OUR STAFF



Steven K. Brunton  
Fowler



Rick J. Mickle  
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



Court A. Rooze  
Fowler



Shanna M. Shepherd  
Fowler



Mackenzie L. Sondgeroth  
Fowler

# MEET OUR STAFF



Paige M. Flook  
Fowler



Brittany S. Forston  
Fowler



Chrystal A. Green  
Fowler



Rebekah A. Jefvert  
Fowler



Alexander D.P. King  
Fowler



Maris R. Lade  
Fowler



Gayle S. Lee  
Fowler



Amber M. Lowery  
Fowler



Joellen M. Schmeckel  
Fowler



Kylee S. Senesac  
Fowler



Kelly L. Terrell  
Fowler



Morgan J. Wood  
Fowler



# MEET OUR STAFF



Martha L. Salla  
Fowler



Amy N. Jessie  
Fowler



Christopher C. Williams  
Williamsport



Stahr M. Niccum  
Williamsport



Faith S. Hill  
Williamsport



Curt A. Puetz  
Kentland



Emily R. Dluzak  
Kentland



Ann M. Lane  
Kentland

In Loving Memory  
Kassey L. Budreau - Senior Vice President



May 18, 1970 - January 21, 2025

# 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





# PROUDLY SERVING OUR LOCAL COMMUNITIES



# 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  
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



Valely 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



# Fowler State Bank



Community Owned. Community Grown. Community Focused.

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

300 East 5th Street  
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