



MIDDLEBURY OFFICERS

D. Joe Caffee	President & CEO
Sam H. Hoover III	Exec. Vice President
Lance T. Weirich	Senior Vice President & CLO
Jared E. Sponseller	Senior Vice President & CFO
James L. Neff	Senior Vice President
Eric J. Romzek	Senior Vice President
Jessica E. Hamood	Vice President
Darla K. Kauffman	Vice President
Kirsten T. King	Vice President
Jon E. Miller	Vice President
Sue Ann Von Blon	Vice President
Samuel E. Weirich III	Vice President
Julie W. Whitehead	Vice President
Tessa A. Trigg	Assistant Vice President
Jaclyn D. Health	Controller, Banking Officer
Debbie L. Gordon	Banking Officer
Emilee A. Hendron	Banking Officer
Amanda L. Kindig	Banking Officer
Rebecca L. Yoder	Banking Officer

BOARD OF DIRECTORS

Joe A. Smucker	Chairman of the Board, Retired President, Parkland Plastics Inc.
D. Joe Caffee	President and CEO, First State Bank and CVFC
Sam H. Hoover III	Exec. Vice President, First State Bank and CVFC
Derald L. Bontrager	Retired President, Jayco, Inc.
Carl D. Eash	Retired Business Owner and Real Estate Investor
Cynthia S. Gillard	Partner, Warrick & Boyn LLP
Kip B. Ellis	Exec. Vice President & COO, Patrick Industries, Inc.
Anne F. Hayes	President, Hayes Towers
Cameron D. Boyer	Vice President, Brinkley RV

GOSHEN OFFICERS

Duane R. Miller	Senior Vice President
Louis W. Gerber	Vice President & CCO
Jeff D. Showalter	Vice President
Lynda L. Hershberger	Assistant Vice President

ELKHART OFFICERS

Sheila L. Gordy	Senior Vice President
Patrece D. Yates	Senior Vice President & Trust Officer
Duane S. Klein	Vice President
Shannon G. Klein-Bruggeman	Vice President & Trust Officer
Nicholas B. Corpe	Assistant Vice President
Lori A. Faltynski	Assistant Vice President
Edwin Y. Carrillo	Banking Officer

SOUTH BEND OFFICERS

Dana D. Trowbridge	Senior Vice President
Elizabeth L. Groulx	Vice President
Nicholas R. Matthews	Vice President

CRYSTAL VALLEY  
FINANCIAL CORPORATION

The directors and management of First State Bank and Crystal Valley Financial Corporation are pleased to announce favorable results for the second quarter and year to date, 2024. Net income for the year has reached \$5,396,692; compared to \$5,309,938 during the same period of 2023. Earnings per share for the first half of the year are \$4.16 compared to \$3.91 during the same period of 2023, an increase of more than 6.4%.

Our high-performing loan portfolio grew by 8.7%, year over year. At the same time, credit quality remains pristine with historically low levels of past due loans, charge offs, and credit downgrades. We are carefully monitoring local and national economic metrics including inflation and joblessness rates. Attracting and maintaining deposit accounts remains a top focus. First State Bank has enjoyed annualized deposit growth of nearly 2% for first half of 2024.

The Board of Directors has approved a third quarter dividend in the amount of \$.44 per share for shareholders of record as of August 2, 2024, and payable on August 16, 2024. This dividend marks an increase of 2.3% compared to the dividend paid for the same period of 2023. As of June 30, 2024, the book value per share has increased to \$60.33.

Recently our directors approved the construction of a new administration building on Warren St. in Middlebury. Groundbreaking is expected to take place very soon. We plan to relocate a portion of non-customer facing staff to this location during the first quarter of 2025. This will allow us to maximize main office space for future growth.

We appreciate your investment in Crystal Valley Financial Corporation. As always, please call me if you would like to discuss your investment.

Upward & Onward,

D. Joe Caffee, President & CEO



Statement of Condition



June 30, 2024

CRYSTAL VALLEY  
FINANCIAL CORPORATION

and its Principal Subsidiary

FIRST STATE | BANK



Statement of Condition

June 30, 2024 and 2023  
Unaudited

	2024	2023
<b>Assets</b>		
Cash and Due from Banks	\$12,220,524	\$16,075,906
Interest Bearing Balance with Banks	2,721,528	2,014,768
Federal Funds Sold	429,014	69,429
Investment Securities	135,055,995	155,797,389
Federal Home Loan Bank Stock	3,530,500	3,530,500
Loans Gross	600,535,334	552,389,457
Less: Allowance for Loan Losses	-7,372,734	-7,490,108
Deferred Loan Fees	-42,582	-61,466
Net Loans	593,120,018	544,837,883
Premises and Equipment	5,205,824	5,103,849
Accrued Interest Receivable	3,102,871	2,485,630
CSV - Life Insurance	12,658,821	12,300,228
Other Assets	13,410,467	16,329,031
Total Assets	\$781,455,562	\$758,544,613

Liabilities and Shareholders Equity

Liabilities		
Non-Interest Bearing Demand	\$125,612,930	\$148,138,865
Interest Bearing Demand	231,186,037	207,762,110
Savings	126,527,180	143,765,187
Time Under \$100,000	32,840,836	33,625,102
Time \$100,000 and over	94,847,311	79,859,437
Total Deposits	611,014,294	613,150,701
Loans Payable	80,064,354	60,608,858
Repurchase Agreements	3,993,392	5,859,791
Allowance for Credit Losses on		
Off Balance Sheet Credit Exposure	148,038	0
Accrued Interest Payable	1,230,050	455,717
Other Liabilities	7,248,738	8,102,524
Total Liabilities	\$703,698,866	\$688,177,591
Shareholders Equity		
Common Stock	\$2,048,000	\$2,048,000
Surplus	2,179,382	2,179,382
Retained Earnings	117,479,750	109,522,955
Treasury Stock	-23,904,308	-20,416,875
Net Unrealized Gain (Loss) on Securities	-20,046,128	-22,966,440
Total Shareholder Equity	\$77,756,696	\$70,367,022
Total Liabilities and Shareholder Equity	\$781,455,562	\$758,544,613

Book Value Per Share

\* 2024 - Based on 1,288,828 shares outstanding  
\*\* 2023 - Based on 1,346,652 shares outstanding

60.33\*

52.25\*\*

Statement of Income

Six Months Ended June 30, 2024 and 2023  
Unaudited

	2024	2023
<b>Interest Income</b>		
Interest and Fees on Loans	\$18,842,707	\$15,455,453
Interest on B.A.'s & Deposits with Banks	55,363	81,761
Interest on Investment Securities	1,843,615	1,904,938
Other Interest & Dividend Income	163,532	84,613
Total Interest Income	\$20,905,217	\$17,526,765
<b>Interest Expense</b>		
Interest on Deposits	\$4,922,111	\$2,172,668
Interest on FF Purchased/Repos	160,697	173,382
Interest on Other Borrowed Funds	1,895,249	1,072,351
Total Interest Expense	\$6,978,057	\$3,418,401
<b>Net Interest Income</b>	\$13,927,160	\$14,108,364
Provision for Loan Losses	-248,000	260,000
Net Interest Income After Provision for Loan Losses	\$14,175,160	\$13,848,364
<b>Other Income</b>		
Service Charges on Deposit Accounts	\$272,306	\$224,396
Other Service Charges, Commissions, Fees	755,564	788,284
Trust Income	641,451	566,669
Gain (Loss) on Sales of Securities	-2,446,399	34,849
Gain (Loss) on Sales of Loans	132,364	-72,746
Other Income	2,763,602	229,510
Total Other Income	\$2,118,888	\$1,770,962
<b>Other Expenses</b>		
Salaries and Employee Benefits	\$5,555,831	\$5,239,362
Occupancy Expense	613,123	565,712
Equipment and Processing	1,294,785	1,291,084
Postage & Supplies	138,660	162,925
Legal & Accounting	164,427	153,624
Advertising & Public Relations	487,402	445,395
FDIC Assessment	179,689	135,471
Other Expenses	1,349,178	1,423,752
Total Other Expenses	\$9,783,095	\$9,417,325
<b>Income Before Taxes</b>	\$6,510,953	\$6,202,001
Provision for Income Taxes	1,114,261	892,063
Net Income	\$5,396,692	\$5,309,938
<b>Earnings Per Common Share</b>	\$4.16*	3.91**

\* 2024 - Based on 1,296,251 average shares outstanding

\*\* 2023 - Based on 1,359,253 average shares outstanding