

**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
Samuel E. Weirich III	Senior Vice President, Risk Officer
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
Julie W. Whitehead	Vice President
Jaclyn D. Heath	Assistant Vice President, Controller
Tessa A. Trigg	Assistant Vice President
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	President, Powersports, Technology and Housing, Patrick Industries, Inc.
Anne F. Hayes	President, Hayes Towers
Cameron D. Boyer	Vice President, Brinkley RV
Wes Herschberger	Founder and Board Chair of MapleTronics

**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

**SOUTH BEND OFFICERS**

Dana D. Trowbridge	Senior Vice President
Elizabeth L. Groulx	Vice President

**CRYSTAL VALLEY  
FINANCIAL CORPORATION**


The directors and management team of Crystal Valley Financial Corporation are pleased to report a consistent start to the calendar year 2025. Consolidated net income of more than \$2.6 million marks one of the strongest opening quarters in our company's proud history. Steady loan growth, consistent underwriting, and measured expense control remain critical to our goal of maximizing shareholder value.

Work is nearing completion at our new administration building located at 107 N Scott Street in Middlebury. Upon completion, this space will house our centralized call center, marketing, human resources, and accounting professionals as well as risk managers, executive team and boardroom. We are in the beginning stages regarding the reconsideration of our retail and operational space needs in the remaining downtown Middlebury locations.

Our directors continue to execute a board succession plan. As such, Crystal Valley Financial Corporation bolstered its commitment to the safety and security of information technology assets by appointing Elkhart County native, Mr. Wes Herschberger to our board of directors. As the founder of MapleTronics, Wes is recognized as an industry leader in managed IT services and IT security.

The Board of Directors has approved a second quarter dividend in the amount of \$.47 per share for shareholders of record as of May 1, 2025, and payable on May 15, 2025. This increase represents a 6.8% increase compared to the dividend paid at the end of 2024's first quarter. As of March 31, 2025, earnings per share were \$2.07, up 1.5% from the same quarter of 2024.

Upward & Onward,  
D. Joe Caffee, President & CEO


**Statement of Condition**



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**March 31, 2025**


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**CRYSTAL VALLEY  
FINANCIAL CORPORATION**

and its Principal Subsidiary

**FIRST STATE | BANK**

**Statement of Condition**

March 31, 2025 and 2024

Unaudited

<b>Asset</b>	<b>2025</b>	<b>2024</b>
Cash and Due from Banks	\$12,137,169	\$5,714,137
Interest Bearing Balance with Banks	5,852,551	8,017,598
Federal Funds Sold	73,298	664,217
Investment Securities	127,297,017	136,532,931
Federal Home Loan Bank Stock	3,530,500	3,530,500
Loans Gross	622,221,029	590,433,187
Less: Allowance for Loan Losses	-7,714,470	-7,416,867
Deferred Loan Fees	-33,099	-43,685
Net Loans	614,473,460	582,972,635
Premises and Equipment	5,098,266	5,288,839
Accrued Interest Receivable	2,899,408	2,909,043
CSV - Life Insurance	14,207,351	12,565,360
Other Assets	13,824,006	13,623,417
Total Assets	<u>\$799,393,026</u>	<u>\$771,818,677</u>
<b>Liabilities and Shareholders Equity</b>		
<b>Liabilities</b>		
Non-Interest Bearing Demand	\$128,899,708	\$129,361,122
Interest Bearing Demand	263,301,897	232,027,614
Savings	123,863,265	129,138,465
Time Under \$100,000	35,459,107	34,284,462
Time \$100,000 and over	101,954,332	88,976,079
Total Deposits	653,478,309	613,787,742
Loans Payable	48,516,481	70,064,354
Repurchase Agreements	5,405,222	3,660,401
Allowance for Credit Losses on Off-Balance Sheet Credit Exposures	181,018	152,551
Accrued Interest Payable	679,786	934,154
Other liabilities	7,159,504	7,203,104
Total Liabilities	<u>\$715,420,320</u>	<u>\$695,802,306</u>
<b>Shareholders Equity</b>		
Common Stock	\$2,048,000	\$2,048,000
Surplus	2,179,382	2,179,382
Retained Earnings	124,075,625	115,307,693
Treasury Stock	-24,529,958	-23,503,211
Net Unrealized Gain (Loss) on Securities	-19,800,343	-20,015,493
Total Shareholder Equity	<u>\$83,972,706</u>	<u>\$76,016,371</u>
Total Liabilities and Shareholder Equity	<u>\$799,393,026</u>	<u>\$771,818,677</u>
<b>Book Value Per Share</b>	\$65.64*	\$58.67**

\* 2025 - Based on 1,279,328 shares outstanding

\*\* 2024 - Based on 1,295,604 shares outstanding

**Statement of Income**

Three Months Ended March 31, 2025 and 2024

Unaudited

	<b>2025</b>	<b>2024</b>
<b>Interest Income</b>		
Interest and Fees on Loans	\$9,892,899	\$9,253,629
Interest on B.A.'s & Deposits with Banks	35,149	19,791
Interest on Investment Securities	894,223	920,397
Other Interest & Dividend Income	80,600	82,495
Total Interest Income	<u>\$10,902,871</u>	<u>\$10,276,312</u>
<b>Interest Expense</b>		
Interest on Deposits	\$2,727,062	\$2,370,811
Interest on FF Purchased/Repos	69,463	83,339
Interest on Other Borrowed Funds	673,819	909,454
Total Interest Expense	<u>\$3,470,344</u>	<u>\$3,363,604</u>
<b>Net Interest Income</b>	\$7,432,527	\$6,912,708
Provision for Loan Losses	139,500	-123,000
Net Interest Income After Provision for Loan Losses	<u>\$7,293,027</u>	<u>\$7,035,708</u>
<b>Other Income</b>		
Service Charges on Deposit Accounts	\$128,546	\$137,927
Other Service Charges, Commissions, Fees	372,279	371,442
Trust Income	378,065	295,332
Gain (Loss) on Sales of Securities	2,406	-2,446,399
Gain (Loss) on Sales of Loans	14,216	65,083
Other Income	118,812	2,642,301
Total Other Income	<u>\$1,014,324</u>	<u>\$1,065,686</u>
<b>Other Expenses</b>		
Salaries and Employee Benefits	\$2,864,673	\$2,811,311
Occupancy Expense	318,155	314,067
Equipment and Processing	721,125	648,223
Postage & Supplies	77,635	66,231
Legal & Accounting	98,983	78,750
Advertising & Public Relations	206,181	247,240
FDIC Assessment	91,165	89,538
Other Expenses	750,463	669,710
Total Other Expenses	<u>\$5,128,380</u>	<u>\$4,925,070</u>
<b>Income Before Taxes</b>	\$3,178,971	\$3,176,324
Provision for Income Taxes	530,141	521,046
Net Income	<u>\$2,648,830</u>	<u>\$2,655,278</u>
<b>Earnings Per Common Share</b>	\$2.07*	\$2.04**

\* 2025 - Based on 1,279,328 average shares outstanding

\*\* 2024 - Based on 1,301,152 average shares outstanding