

## Board of Directors

We recognize and thank our dedicated Dort Financial Credit Union Board of Directors and volunteers for their tireless service throughout the years. With their guidance and governance, we always make our members' best interest a top priority.



**Wayne Natzke**  
Chairman



**Dana Stoddard**  
First Vice Chair



**Douglas Kidd**  
Second Vice Chair



**Bruce Allan**  
Treasurer



**Diane Piercy**  
Secretary



**Jeff Sells**  
Director



**Beverly Kittle**  
Director



**Rachel Baldwin**  
Associate Director



**Brad Willett**  
Associate Director

### Executive Management Team

**Brian Waldron**  
President/CEO  
**Jeremy Zager**  
Chief Financial Officer  
**Mike Anderson**  
Chief Information Officer  
**Dan Gatfield**  
Chief Retail Officer  
**Adam Koishor**  
Chief Strategy Officer  
**Sharon Lobo**  
Chief Lending Officer  
**Ed Sterling**  
Chief Operations Officer  
**Deana Turcott**  
Chief Human Resources Officer

**Volunteers**  
R. Rose Johnson-DePalma  
Amy Lamson

**Audit Committee**  
Jeff Sells, Chair  
Brad Willett  
R. Rose Johnson-DePalma

**Nominating/  
Election Committee**  
Beverly Kittle, Chair  
Douglas Kidd  
Diane Piercy

**Community  
Involvement Committee**  
Beverly Kittle, Chair  
Bruce Allan  
Rachel Baldwin  
Amy Lamson  
Jeff Sells  
Dana Stoddard

**Development Committee**  
Dana Stoddard, Chair  
Bruce Allan  
Jeff Sells

2024 ANNUAL REPORT

# Real Community Impact



**4,500** Employee Volunteer  
Hours in '24 and '25

**Dort** **df** **Financial**  
CREDIT UNION

## Message from Our Chairman

Dort Financial Credit Union had another great year in 2024. We experienced growth in lending, deposits, and membership while continuing to execute our growth strategy to ensure long-term success for our organization.

The credit union remains financially strong, providing members with competitive rates, low fees, and the convenient services they need and expect from us.

In 2024, we transitioned former customers of Flagler Bank to our systems and began offering our full line of products and services at our four locations in the Florida market. Additionally, we were proud to expand our footprint in Michigan with the opening of a new branch in Clarkston.

The new Clarkston location, as well as the launch of two new products – Boost Savings and Platinum Money Market – were significant steps in Dort Financial's growth strategy. These initiatives allow us to better serve our members and expand our presence in communities across Michigan and Florida. Growth allows us to provide even more value, expanded products and services, as well as more convenience to our members.

Our membership continued to grow in 2024, ending the year with over 116,000 total members. We also experienced strong loan demand, closing the year with nearly \$1.8 billion in total loans, an increase of just over 4% compared to the previous year. We were proud to provide the funds our members needed to purchase vehicles, homes, and more throughout the year.

We were once again proud to support the communities we serve in Michigan and Florida. Through our Community Crew Employee Volunteer Program, our employees volunteered 2,356 hours giving back to the communities we call home. They participated in more than 113 events and supported 46 different community organizations throughout the year.

In addition to volunteering, Dort Financial donated over \$325,000 in 2024 to support local initiatives. We remain committed to investing in organizations and causes that matter to our members.

On behalf of Dort Financial's Board of Directors, volunteers, management, and team members – thank you for the opportunity to serve you. We look forward to continuing to be your trusted financial partner for years to come.

*Wayne Natzke*

**Wayne Natzke**, Chairman



**Wayne Natzke**  
Chairman

## Message from Our CEO

We are pleased to announce that 2024 was another exciting year for Dort Financial Credit Union. We continued to grow and build a strong future for the credit union.

One of the highlights of the year was the opening of our 12th Michigan location on Baypointe Boulevard in Clarkston, Michigan. This new branch allows us to expand our services and offer greater convenience to both existing and new members in Oakland County. Our commitment to serving the people of our region in Michigan remains strong.

We also were extremely excited to transition the former Flagler Bank customers to our systems and begin offering our expansive line of products and services in the Florida market. Operating as Flagler Credit Union in Florida, we are proud to serve our members from Michigan who spend winters there while serving even more people in Palm Beach, Broward, Hendry, and Martin counties in that region.

We also expanded our community commitment through our Community Crew Employee Volunteer Program, which continues to embody our brand message: fulfilling dreams and supporting community for over 70 years. We provide members with the services they need to fulfill their dreams of saving, purchasing cars, buying homes, paying for an education, or enjoying retirement. We are extremely passionate about giving back to the communities we serve in Michigan and Florida.

That commitment was clearly reflected in 2024, as our employees volunteered over 2,300 hours in the community. We are honored to support a wide range of organizations and help meet the needs of the people who live in the communities we proudly serve.

We are proud to continue to be a financially sound institution, supported by our dedicated members, employees, and volunteer board members. We sincerely thank each of you for your loyalty to our organization. We will remain focused on providing you with the services you need and the best value possible.

We sincerely thank you for your support during 2024. It is a great time to be a member of Dort Financial Credit Union.

*Brian M. Waldron*

**Brian M. Waldron**, President/CEO



**Brian Waldron**  
President/CEO

## Treasurer's Report

Dort Financial Credit Union achieved strong financial performance in 2024 with solid loan and member growth, as well as an increase in net income from the previous year. We are proud to present our financial statements, and we remain committed to being transparent with our members, regulators, and community. While the economic landscape continues to be challenging, we remained a fiscally sound and secure member-owned financial institution.



**Bruce Allan**  
Treasurer

At year end, our assets totaled \$2.3 billion, a decrease of \$26.4 million (-1.1%) from 2023. Total income increased and our Return on Assets (ROA) for the year was 0.55%. Dort Financial's net worth ratio remained strong at 10.18%. We look forward to consistent strong financial performance and continued growth in 2025. Your credit union's story remains the same, we are positioned for sustained stability for many generations to come.

The communities we serve continue to face an economy with high inflation. At Dort Financial, we are confident that the solid foundation we have built, coupled with our dedicated Board of Directors, accomplished leadership, and loyal membership, will continue to make our credit union a vibrant and successful financial cooperative. We value the confidence you place in us and appreciate that you have made us your trusted financial partner. Thank you for being the most important part of our story. We look forward to many more years of serving you!

## Audit Report

The audit committee serves to oversee all the credit union's financial activities. The mission for this committee is to serve as stewards over member accounts, conduct independent audits, protect financial confidentiality, and respond to any unusual activity. The committee also ensures the safety and integrity of our financial cooperative.



**Jeff Sells**  
Director & Audit  
Committee Chair

In 2024, the committee retained the services of Plante Moran, PLLC, an independent certified public accounting firm to assist with the audit. You are invited to share any questions or concerns about regulatory compliance and policy with the members of the audit committee. They are accountable to you, our members, and they maintain the important role of linking you to the governance of Dort Financial Credit Union.

The members of the audit committee thank you for giving us the opportunity to serve you. We will continue to work hard on your behalf to oversee the activities of the credit union now and in the future.

## Statement of Income

December 31, 2024 and December 31, 2023

	2024	2023
<b>INTEREST INCOME</b>		
Loans to Members	\$ 117,826,922	\$ 76,047,000
Investments	11,187,371	6,892,887
Total Interest Income	129,014,293	82,939,887
<b>INTEREST EXPENSE</b>		
Member's Shares and Savings Accounts	58,367,669	26,944,387
Net Interest Income	70,646,624	55,995,500
<b>PROVISION FOR LOAN LOSSES</b>	8,587,860	10,680,068
Net Interest Income After Provision for Loan Losses	62,058,764	45,315,432
<b>NON-INTEREST INCOME</b>		
Fees and Service Charges	8,798,101	8,710,238
Other Income	17,665,932	15,801,449
Gain on Sale of Loans	1,187,519	179,320
Gain on Sale of Other Real Estate Owned	41,446	0
Total Non-Interest Income	27,692,998	24,691,007
<b>NON-INTEREST EXPENSE</b>		
Compensation and Benefits	36,216,677	25,002,167
Office Operating Costs	36,070,266	30,506,494
Professional and Outside Services	3,624,500	2,501,083
Other Expenses	972,426	664,414
Total Non-Interest Expenses	76,883,869	58,674,158
<b>NET INCOME</b>	\$ 12,867,893	\$ 11,332,281

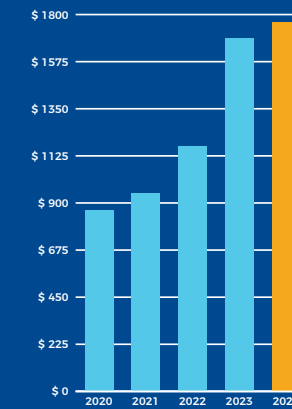
## Statement of Financial Condition

December 31, 2024 and December 31, 2023

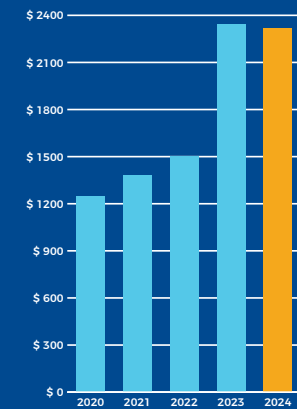
	2024	2023
<b>ASSETS</b>		
Cash	\$ 140,980,562	\$ 234,949,986
Other Receivables	4,352,866	1,337,201
Investments		
Available-for-Sale	142,362,531	123,744,296
Held-to-Maturity	96,085,015	116,082,618
Other	7,125,000	7,835,895
Loans Held for Sale	761,961	123,000
Loans to Members, Net of Allowance for Loan Losses	1,762,129,592	1,688,140,840
Accrued Interest Receivable		
Investments	1,096,161	1,128,595
Loans	6,961,522	6,382,450
Prepaid and Other Assets	97,715,697	109,448,643
Property and Equipment	39,187,547	36,168,520
Other Real Estate Owned	97,828	992,696
NCUSIF Deposit	17,959,520	16,864,049
<b>TOTAL ASSETS</b>	<u>2,316,815,802</u>	<u>2,343,198,789</u>
<b>LIABILITIES AND MEMBERS EQUITY</b>		
<b>LIABILITIES</b>		
Member's Shares and Savings Accounts	2,004,801,778	1,988,394,223
Borrowings	67,500,000	120,000,000
Interest Payable	65,175	505,086
Accounts Payable	5,545,039	6,618,926
Other Accrued Liabilities	19,184,904	19,836,847
Total Liabilities	2,097,096,896	2,135,355,082
<b>MEMBERS EQUITY</b>		
Undivided Earnings	219,718,906	207,843,707
<b>TOTAL MEMBERS EQUITY</b>	219,718,906	207,843,707
<b>TOTAL LIABILITIES AND MEMBERS EQUITY</b>	<u>\$ 2,316,815,802</u>	<u>\$ 2,343,198,789</u>

## Financial Highlights

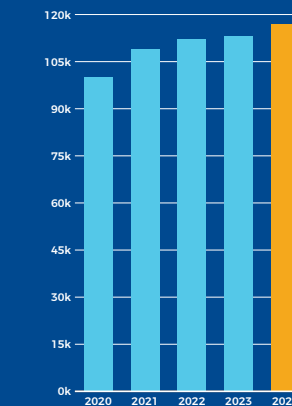
### Loans in millions



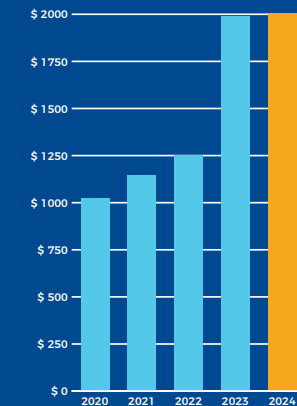
### Assets in millions



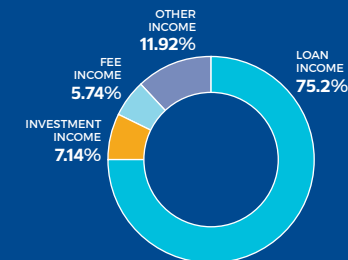
### Membership Growth



### Shares in millions



### Sources of Income



### Uses of Income

