

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



Jeff Sells
Treasurer



Beverly Kittle
Secretary



Bruce Allan
Director



Rachel Baldwin
Director



Diane Piercy
Director



Brad Willett
Director

Executive Management Team

Brian M. Waldron
President/CEO
Jeremy Zager
Executive Vice President, CFO
Mike Anderson
Chief Information Systems Officer
Dan Gatfield
Chief Operations Officer
Adam Koishor
Chief Strategy Officer
Sharon Lobo
Executive Vice President, Member Experience
Ed Sterling
Executive Vice President, Florida Market
Deana Turcott
Executive Vice President, Administration

Volunteers

Jen LaDuc
Rick Maharajh
Marcus Rankins
Gary Walk

Audit Committee

Brad Willett, Chair
Jen LaDuc
Gary Walk

Finance Committee

Jeff Sells, Chair
Rachel Baldwin
Rick Maharajh

Governance & Nominations Committee

Dana Stoddard, Chair
Beverly Kittle
Marcus Rankins

2025 ANNUAL REPORT

CELEBRATING

75

YEARS

Dort **75** **Financial**
YEARS **CREDIT UNION**

Message from Our Chairman

Dort Financial Credit Union had another great year in 2025. We experienced growth in lending, deposits, and membership while continuing our growth strategy to ensure a successful future for our organization for many years to come.



Wayne Natzke
Chairman

As we now celebrate our 75th anniversary, the credit union continues to be financially strong while providing members with competitive rates, low fees, and the convenient services they need and expect from us.

In 2025, we saw growth in our Florida market and at our two newer Oakland County locations. We also announced that we will be expanding our footprint in Oakland County with the opening of a new branch in Commerce Township later in 2026.

Our growth allows us to provide even more value, expanded products and services, as well as more convenience for our members.

Our membership continued to grow in 2025, finishing the year at more than 119,580 total members. We also experienced strong loan demand, finishing the year at nearly \$1.824 billion in total loans, an increase of just over 3.5% from the previous year end. We were pleased to be able to provide the money our members needed throughout the year to purchase vehicles, homes, and more. We also continue to be a strong, financially-sound organization, ending the year with 10.73% net worth.

We were again proud to support the communities we serve in Michigan and Florida. Through our Community Crew Employee Volunteer Program, our employees have volunteered over 8,000 hours in the past three years in the communities we serve. We had employees at more than 160 events in 2025, serving 274 different community organizations. We also donated over \$400,000 to support our communities in 2025. We believe in supporting local organizations and efforts that are important to our members.

Dort Financial's Board of Directors, volunteers, management, and team members thank you for allowing us to serve you. We look forward to the future as your premier trusted financial partner.

Wayne Natzke, Chairman

Message from Our CEO

We are pleased to announce that 2025 was another successful year for Dort Financial Credit Union. We are also excited to celebrate the credit union's 75th year of serving members.



Brian M. Waldron
President/CEO

In 2025, we continued our growth and our work to build a great future for the credit union.

Late in 2025, we announced the start of construction for a new location in Commerce Township. The new branch, located at 3227 N. Pontiac Trail, will be the credit union's 13th branch location in Michigan. We anticipate opening the new branch later this year. The new location allows us to expand our services, providing existing and new members in Commerce Township with the convenience they need to bank with us. Our commitment to serving the people of our region in Michigan remains strong.

We were also extremely excited to see growth in the Oakland County area through our Orion Township and Clarkston branches. We also saw impressive growth in membership, loans, and deposits in the Florida market. Operating as Flagler Credit Union in Florida, we are proud to serve members in Palm Beach, Broward, Hendry, and Martin counties.

We also expanded our community commitment through our Community Crew Employee Volunteer Program. It truly demonstrates our brand message of fulfilling dreams and supporting the community for 75 years. We provide members with the services they need to fulfill their dreams of saving, buying a car, buying a home, paying for an education, or enjoying retirement. We are extremely passionate about giving back to the communities we serve in Michigan and Florida. That service was evident in our employees volunteering an amazing 3,543 hours in the community in 2025. We are honored to support many organizations and fulfill the needs to help the people who live in our communities.

We are proud to say that we remain a financially-sound institution with the support of our membership, employees, and volunteer board members. We 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.

Our sincere thanks to you for your support in 2025. It is a great time to be a member of Dort Financial Credit Union.

Brian M. Waldron, President/CEO

Treasurer's Report

Dort Financial Credit Union achieved strong financial performance in 2025 with solid loan and member growth 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.



Jeff Sells
Treasurer

At year end, our assets totaled \$2.307 billion, a decrease of \$8.9 million (-.38%) from 2024. Total income increased and our Return on Assets (ROA) for the year was 0.54%. Dort Financial's net worth ratio remained strong at 10.73%. We look forward to consistently strong financial performance and continued growth in 2026. 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 increasing costs. 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.



Brad Willett
Director

In 2025, the committee retained the services of Rehmann, 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, 2025 and December 31, 2024

	2025	2024
INTEREST INCOME		
Loans to Members	\$ 126,313,222	\$ 117,826,922
Investments	10,222,189	11,187,371
Total Interest Income	136,535,411	129,014,293
INTEREST EXPENSE		
Member's Shares and Savings Accounts	55,702,490	58,367,669
Net Interest Income	80,832,921	70,646,624
PROVISION FOR LOAN LOSSES		
Net Interest Income After Provision for Loan Losses	69,924,950	62,058,764
NON-INTEREST INCOME		
Fees and Service Charges	9,091,452	8,798,101
Other Income	19,188,641	17,665,932
Gain on Sale of Loans	3,975,790	1,187,519
Gain on Sale of Other Real Estate Owned	7,120	41,446
Total Non-Interest Income	32,263,003	27,692,998
NON-INTEREST EXPENSE		
Compensation and Benefits	41,161,156	36,216,677
Office Operating Costs	43,232,998	36,070,266
Professional and Outside Services	4,304,130	3,624,500
Other Expenses	1,034,512	972,426
Total Non-Interest Expenses	89,732,796	76,883,869
NET INCOME	\$ 12,455,157	\$ 12,867,893

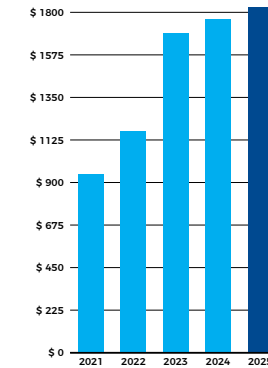
Statement of Financial Condition

December 31, 2025 and December 31, 2024

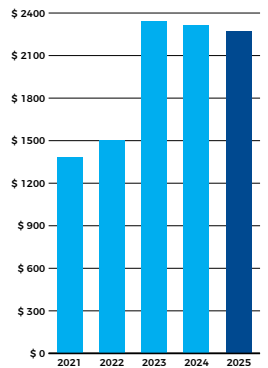
	2025	2024
ASSETS		
Cash	\$ 73,493,544	\$ 140,980,562
Investments		
Available-for-Sale	146,263,603	142,362,531
Held-to-Maturity	84,087,022	96,085,015
Other	4,951,400	6,525,000
Loans Held for Sale	487,007	761,961
Loans to Members, Net of Allowance for Loan Losses	1,824,339,714	1,762,129,592
Accrued Interest Receivable	7,975,269	8,057,683
Prepaid and Other Assets	109,532,669	102,766,391
Property and Equipment	41,670,247	39,187,547
NCUSIF Deposit	15,075,585	17,959,520
TOTAL ASSETS	2,307,876,060	2,316,815,802
LIABILITIES AND MEMBERS EQUITY		
LIABILITIES		
Member's Shares and Savings Accounts	2,034,484,648	2,004,801,778
Borrowings	0	67,500,000
Accounts Payable	12,229,650	5,545,039
Other Accrued Liabilities	24,374,194	19,250,079
Total Liabilities	2,071,088,492	2,097,096,896
MEMBERS EQUITY		
Undivided Earnings	236,787,568	219,718,906
TOTAL MEMBERS EQUITY	236,787,568	219,718,906
TOTAL LIABILITIES AND MEMBERS EQUITY	\$ 2,307,876,060	\$ 2,316,815,802

Financial Highlights

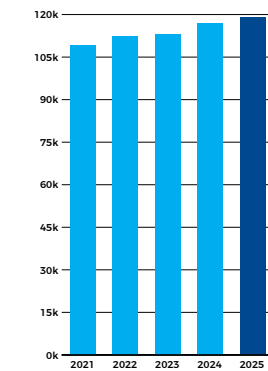
Loans in millions



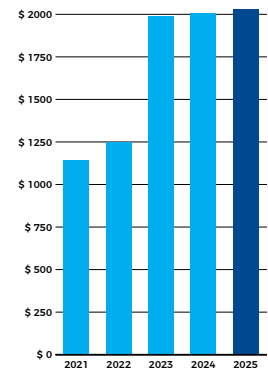
Assets in millions



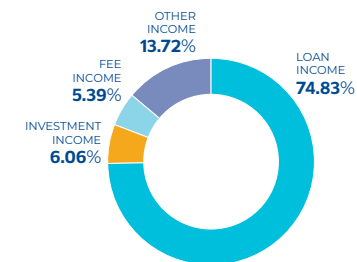
Membership Growth



Shares in millions



Sources of Income



Uses of Income

