



**Dover Federal**  
CREDIT UNION

# **2024** **ANNUAL REPORT**

# CONTENTS

- 2** 2025 Meeting Agenda
- 4** 2024 Meeting Minutes
- 5** Chair and CEO's Joint Report
- 7** Dover Federal Big Wins of 2024
- 9** 2024 At a Glance
- 11** Board of Directors
- 12** Governance Committee
- 13** Executive Team
- 14** Supervisory Committee
- 15** Condensed Balance Sheet
- 16** Condensed Statement of Income
- 17** Product Spotlight





# 2025 MEETING AGENDA

- I.** Call To Order
- II.** Pledge of Allegiance
- III.** Introductions
- IV.** Recording Secretary Appointment
- V.** Parliamentarian Appointment
- VI.** Sergeant-at-Arms Appointment
- VII.** Ascertainment of Quorum
- VIII.** Motion Announcement
- IX.** Minutes of the 2024 Annual Meeting
- X.** Report of Directors
- XI.** Report of the President
- XII.** Report of the Supervisory Committee
- XIII.** Unfinished Business
- XIV.** New Business
- XV.** Report of the Board Governance Committee
- XVI.** Adjournment



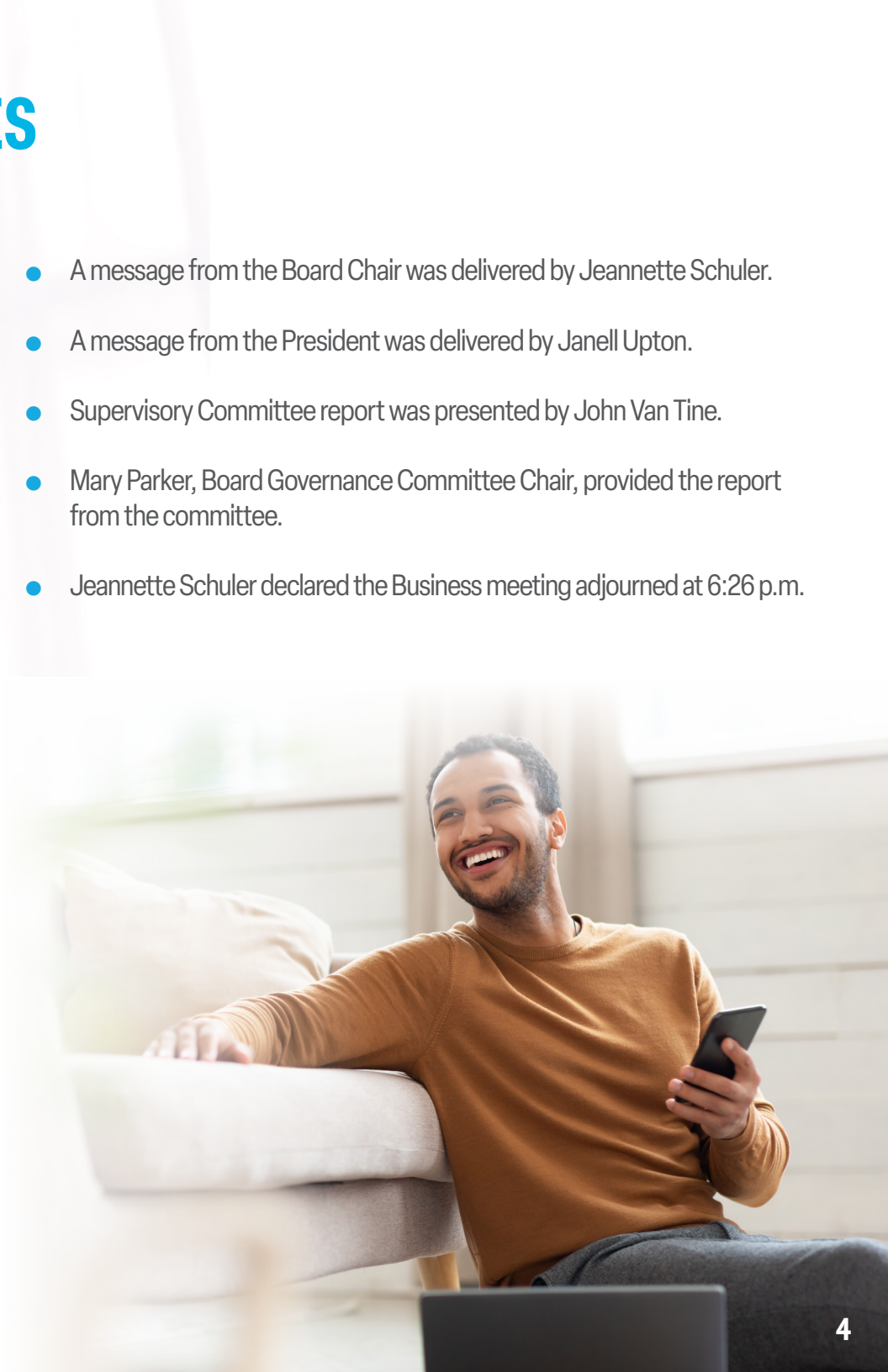






# 2024 ANNUAL MEETING MINUTES

- Minutes of the 66th Annual Membership Meeting held on June 11, 2024, at Modern Maturity Center, Dover, Delaware.
- Jeannette Schuler, Chair, welcomed all credit union members present to the Annual Membership Meeting of Dover Federal Credit Union and called the meeting to order at 6:09 p.m.
- The Pledge of Allegiance was led by the Chair, Jeannette Schuler.
- Jeannette then introduced those seated at the head table with her, noting the absence of a few due to illness.
- The Chair appointed Donise Cottman to be the Recording Secretary and Staff Attorney, Myfanwy Bonilla, as the Parliamentarian for this year's meeting.
- The Secretary, Donise Cottman, reported that a quorum was present. 15 members constitute a quorum, with 102 members present at that time. (Final count – 123 members present).
- The chair then requested a motion to approve the minutes of the last annual meeting without reading. A motion to approve the minutes without reading was made by Francis Urick, seconded by Joanne Shouldis. Motion carried.
- A message from the Board Chair was delivered by Jeannette Schuler.
- A message from the President was delivered by Janell Upton.
- Supervisory Committee report was presented by John Van Tine.
- Mary Parker, Board Governance Committee Chair, provided the report from the committee.
- Jeannette Schuler declared the Business meeting adjourned at 6:26 p.m.



# CHAIR AND CEO'S JOINT REPORT

To our members,

Our 67th Annual Meeting is the perfect time for us to embrace the future growth and trajectory for our organization, while reflecting on the outcomes from our strategic implementations in 2024.

Multiple external elements had a direct impact on the economy across the year including weather-related natural disasters, foreign wars, and a Presidential election. The Federal Reserve made three rate cuts totaling 100 basis points, yet inflation lagged. With strategic initiatives designed to be proactive with economic changes, Dover Federal Credit Union (Dover Federal) remained poised to support the needs of our members during ever-challenging times.

In ongoing efforts to improve operations and streamline processes for enhanced efficiency, our Credit Union focused on infrastructure and transformed internal structures to better serve our membership. We reorganized job functions and identified additional positions needed across the organization, including a centralized Operations department to better handle card services, fraud, disputes, deceased accounts, ATM deposits, remote deposit capture, wire processing and other payment-related processes. To provide an improved online banking experience, we updated our online and mobile banking platforms. The enhanced features offer color blind themes, left and right-hand modes, light and dark modes, and language support as well as easier navigation. We further invested into our teams by updating training programs and conducted internal surveys to better understand our culture as well as operational challenges with a commitment to tracking progress. Additionally, we expanded the ability for our teams to have a more active footprint in the communities we serve, with a strong presence on our military installations, and participated in statewide community focused events.

From our humble beginnings at Dover Air Force Base, we have always remained supportive of our military and their families. In 2024, we were provided with the opportunity to be the sponsor of the First State Air Show. This two-day event brought over 200,000 guests to Dover Air Force Base. Further, our team was actively engaged in financial literacy on the Base and with the Delaware National Guard. We also provided access to the Veteran's Benefit Banking Program and Veteran's Home Buyer Assistance Guide to ensure our military has the resources necessary for financial stability.

Each year, the Dover Federal Credit Union team dedicates the Columbus Day holiday to Community Impact Day. We take the credit union philosophy of "people helping people" seriously and in 2024, over 140 staff divided into teams to support numerous non-profits across Delaware. The organizations served included both the northern and southern warehouses of the Food Bank of Delaware, Home of the Brave, Warriors Helping Warriors Home, Central Delaware Habitat for Humanity, and The Center for Neighbors in Need and Transitioning Veterans. Dover Federal team members worked throughout



**Jeannette Schuler**  
**Chair,**  
**Board of Directors**



**Janell Upton**  
**President/**  
**Chief Executive Officer**



the day at the various locations to sort, pack, and organize 4,800 meals to battle food insecurities in our communities, assist the United Service Organizations (USO) to identify non-perishable items needed by our military and ultimately collected six full carloads of necessary items, rehabilitate a playground and activity area for veterans and their families, help with landscaping and painting, repurpose leftover wood from home builds to make planter boxes for veteran homeowners, and sort hundreds of donated goods to assist the homeless population.

We are extremely proud of the work conducted to establish Dover Federal as a leader in financial literacy and education across Delaware. Financial education offerings include school-age children through retirees and our seminar series has been received by thousands of consumers. To further our commitment, we have 37 team members certified as Credit Union Financial Counselors. Additionally, we introduced Green Path, a free online financial counseling program. While consumer delinquency across the nation climbed dramatically in 2024, it was important to provide as many resources as possible for our members who may be struggling with managing finances and debt.

While our name proudly remains Dover Federal Credit Union, the new logo pays tribute to our military roots, while projecting our aspirations for the future. As we build out our improved presence, we will expand our Saulsbury Road location to a full-service Financial Center. This will be the first of its kind in our area, offering one location that provides a retail branch, mortgage, commercial lending, and financial investment offices as well as a financial education center. This reinvestment in our organization provides our membership and communities with confidence in our strength and stability as well as our ability to remain competitive and relevant in an evolving financial landscape.

As we closed 2024, we remained financially strong with assets of \$677 million and net worth at 7.96%. The Board of Directors and Executive Team work closely together to represent our membership and ensure careful and controlled balance sheet management. Dover Federal proactively monitors the regulatory and financial landscape and works in partnership with our regulators, the National Credit Union Administration (NCUA), who insure member deposits and protect the safety and soundness of the credit union system across the country.

Reaching our 67-year milestone is possible because of our leadership, dedicated volunteer Board of Directors, team members, and most importantly our members who take pride in banking with us. Our ongoing commitment to improvement is a direct reflection of Dover Federal Credit Union's rich history and our mission to empower our communities by educating and inspiring members along their financial journey through equitable services. Your financial success is our success.

Thank you for your confidence in us and for naming us an eight-time First State Favorite Credit Union and Star of Delaware.

Sincerely yours,

  
**Jeannette Schuler**  
Chair, Board of Directors

  
**Janell Upton**  
President/Chief Executive Officer

# **VOTED 8X FIRST STATE FAVORITE CREDIT UNION**



**HABITAT FOR HUMANITY:  
2024 Community  
Empowerment  
Award**

**REPEAT WINNER:  
Stars of Delaware  
Top Credit Union and  
Mortgage Lender**



**DELAWARE SMALL  
BUSINESS CHAMBER:  
Best in Kent  
County Award;  
Chairman's Level  
Award**

**MIDDLETOWN AREA  
CHAMBER OF COMMERCE:  
Bill O'Neal Citizen of  
the Year Award;  
Distinguished  
Gold Partner;  
Mixer of the Year**

**CHAMBER OF COMMERCE  
FOR GREATER MILFORD:  
Marvelous Member  
Recognition**



# 2024 AT A GLANCE

INTEREST PAID:  
**\$9,300,000**

AMOUNT FUNDED  
IN REAL ESTATE  
LOANS:  
**\$22,400,000**

PREVENTED OR  
RECOVERED  
IN ACCOUNT FRAUD:  
**\$2,383,472**

AMOUNT EARNED  
IN CASH BACK  
REWARDS:  
**\$603,000**

ASSETS:  
**\$677,400,000**







# BOARD OF DIRECTORS

Our elected Board of Directors are a group of volunteer members who oversee the organization's operations. They are responsible for overseeing the CEO's performance and guiding the Credit Union's strategy, managing its finances and ensuring it follows laws and regulations. They meet regularly to discuss Dover Federal's performance and make key decisions. Their main goal is to make sure the Credit Union serves our members well.

## **CHAIR**

**Jeannette Schuler**

## **1<sup>ST</sup> VICE CHAIR**

**LaShawne Pryor**

## **2<sup>ND</sup> VICE CHAIR**

**Cory Thomas**

## **TREASURER**

**Lee Rideout**

## **SECRETARY**

**Shawn Tyre**

## **DIRECTORS**

**Kim Hicks**  
**Andrew Mensack**  
**Mary Parker**  
**Sandra Taylor**

## **DIRECTOR EMERITUS**

**Russell McCready**

## **ASSOCIATE DIRECTORS**

**Jeffrey Benson, Jr.**  
**Michael Prystajko**



# GOVERNANCE COMMITTEE

Sandra Taylor, Kim Hicks, Andrew Mensack and I formed the Governance Committee for this past year. We retained all our voting Board of Directors. The following were recently confirmed to renew their terms:

**Mary Parker**  
**Jeannette Schuler**  
**Shawn Tyre**

The Governance Committee reviewed applications to fill the final Associate Board seat. We are happy to have nominated Jonathan Rhodes. We are confident that Jonathan will be a tremendous asset to the Board in service to the Dover Federal Credit Union membership. Additionally, the following Associate Board members were renominated and confirmed to serve another term:

**Jeffrey Benson, Jr.**  
**Michael Prystajko**

As a result of the recent nominations and confirmations, the Governance Committee is happy to report that all seats for the Board of Directors are filled.

We encourage all members with an interest in volunteering to apply through the website. In addition to the Board seats, various volunteer opportunities are available. Input and service from all the membership is welcomed as we serve Dover Federal Credit Union together.

I want to thank my fellow committee members for their commitment and dedication to reviewing the applications, identifying the most qualified candidates, and advancing Dover Federal Credit Union for our members.

**LaShawne Pryor**  
Board Governance Committee Chair



# EXECUTIVE TEAM

## **PRESIDENT/CHIEF EXECUTIVE OFFICER**

Janell Upton

## **EXECUTIVE VICE PRESIDENT**

Donna Kiscaden

## **CHIEF EXPERIENCE OFFICER**

Todd Wilson

## **VICE PRESIDENT, CORPORATE ADMINISTRATION**

Donise Cottman

## **VICE PRESIDENT, HUMAN RESOURCES AND TRAINING**

Nicole Hercules

## **VICE PRESIDENT, COMMERCIAL AND CONSUMER LENDING**

Anthony 'AJ' Filipas

## **VICE PRESIDENT, INFORMATION TECHNOLOGY**

Tim Greim



# SUPERVISORY COMMITTEE

The Supervisory Committee's primary function is to ensure financial soundness and stability in order to safeguard our members' assets.

This is accomplished through ongoing reviews and audits to ensure that records are maintained properly, honestly and accurately and to verify adherence to policies established by law and by the Dover Federal Credit Union (Dover Federal) Board of Directors. The Committee meets on a monthly basis to review and discuss internal controls as well as auditing matters. We also serve as a direct resource for reviewing and resolving member complaints that cannot be resolved through normal channels. To assist in accomplishing our goals and objectives, the Supervisory Committee engages the services of an audit company. It is the role of the audit company to conduct reviews and issue reports by performing agreed upon procedures which are approved by the Committee and conducted in accordance with the attestations and standards established by the American Institute of Certified Public Accountants. For 2024, Doeren Mayhew Assurance conducted the Financial Audit and the Committee is pleased to report that no major findings were reported. The Supervisory Committee also engaged Doeren Mayhew Assurance to audit and express an opinion on Dover Federal's financial statements. The firm has reported that in their opinion, the financial statements of Dover Federal for the year ending December 31, 2024, presented fairly, in all material respects, the results of its operations and cash flows for the period in conformity with accounting principles generally accepted in the United States of America.

Dover Federal also has an Internal Auditor on staff to ensure daily functions are in compliance with policies and internal controls. The Internal Auditor provides information, objective analyses, independent appraisals, and recommendations concerning activities reviewed to promote effective internal controls and operational cost savings.

Additionally, Dover Federal is regulated and examined periodically by the National Credit Union Administration. This examination includes a review of the financial condition, quality of management, risk exposure and areas of regulatory compliance.

The Supervisory Committee is confident that Dover Federal is a financially sound, well-managed institution and that our members' assets are effectively safeguarded.

We will continue to make every effort to further enhance our oversight of Dover Federal operations to ensure that the best interests of all members are served.

Respectfully submitted,  
**John Van Tine, Chair**  
**Denise Freeman**  
**Rachel Shetzler**  
**Cory Thomas**  
**Michael Prystajko**

# CONDENSED BALANCE SHEET

## Assets

	December 31	
	2024	2023
<b>ASSETS</b>		
Cash and Cash Equivalents	50,104,402	74,670,493
Available-for-Sale Debt Securities	52,700,937	52,054,163
Loans to Members (Net of Allowance for Credit Losses)	530,390,601	532,570,372
Accrued Interest Receivable	2,280,727	2,082,997
Property and Equipment	18,371,691	18,395,611
Prepaid and Other Assets	17,613,865	11,936,796
National Credit Union Share Insurance Fund Deposit	5,986,901	5,806,643
<b>Total Assets</b>	<b>\$677,449,124</b>	<b>\$697,517,075</b>

## Liabilities and Members' Equity

	December 31	
	2024	2023
<b>LIABILITIES</b>		
Members' Shares and Savings Accounts	622,837,957	613,097,294
Borrowed Funds	-	30,000,000
Accounts Payable and Other Accrued Liabilities	5,356,909	6,976,369
<b>Total Liabilities</b>	<b>\$628,194,866</b>	<b>\$650,073,663</b>
<b>MEMBERS' EQUITY</b>		
Undivided Earnings	53,097,033	51,840,711
Accumulated Other Comprehensive Loss	(3,842,775)	(4,397,299)
<b>Total Members' Equity</b>	<b>\$49,254,258</b>	<b>\$47,443,412</b>
<b>Total Liabilities and Members' Equity</b>	<b>\$677,449,124</b>	<b>\$697,517,075</b>

# CONDENSED STATEMENT OF INCOME

	December 31	
	2024	2023
<b>INTEREST INCOME</b>		
Loans to Members	30,361,765	26,083,270
Investment Securities	4,065,156	3,063,842
<b>Total Interest Income</b>	<b>\$34,426,921</b>	<b>\$29,147,112</b>
<b>INTEREST EXPENSE</b>		
Dividends on Members' Shares and Savings Accounts	9,287,122	5,779,821
Interest on Borrowed Funds	661,862	758,565
<b>Total Interest Expense</b>	<b>\$9,948,984</b>	<b>\$6,538,386</b>
<b>Net Interest Income</b>	<b>\$24,477,937</b>	<b>\$22,608,726</b>
Provision for Credit Losses	3,386,004	2,305,600
<b>Net Interest Income After Provision</b>	<b>\$21,091,933</b>	<b>\$20,303,126</b>

These condensed financial statements do not constitute a complete presentation. The complete set of audited financial statements, including the statements of cash flows and changes in members' equity, and notes to the financial statements, are available at the Credit Union office during normal hours of operation.

	December 31	
	2024	2023
<b>NON-INTEREST INCOME</b>		
Fees and Charges	3,877,540	3,998,747
Interchange Income	3,720,146	3,922,628
Other Operating Income	1,456,705	1,716,029
<b>Total Non-Interest Income</b>	<b>\$9,054,391</b>	<b>\$9,637,404</b>
<b>NON-INTEREST EXPENSES</b>		
Compensation and Benefits	13,988,190	11,946,925
Office Operations	4,110,005	3,893,587
Educational and Promotional	618,498	767,096
Office Occupancy	1,339,185	1,398,695
Loan Servicing	2,492,785	2,147,310
Professional and Outside Services	4,410,941	4,086,433
Miscellaneous	1,930,398	1,561,696
<b>Total Non-Interest Expenses</b>	<b>\$28,890,002</b>	<b>\$25,801,742</b>
<b>NET INCOME</b>	<b>\$1,256,322</b>	<b>\$4,138,788</b>



# MORTGAGE PROGRAMS

- ★ Affordable Home Buyer Program
- ★ Dover 5/5 ARM
- ★ Dover 10/10 ARM
- ★ Veterans Affairs (VA) Loans
- ★ Conventional Fixed Rate
- ★ Construction Loan w/Permanent Financing
- ★ United States Dept. of Agriculture (USDA)
- ★ Federal Housing Administration (FHA)
- ★ Fannie Mae Home Ready
- ★ Freddie Mac Home Possible



**FOR A COMPLIMENTARY CONSULTATION**

**Contact our Mortgage Specialist Team**

**mortgages@doverfcu.com | 302-678-8000**

# COMMERCIAL SERVICES



**Business Checking** | **Business Savings** | **Business Money Market**  
**Commercial Mortgages and Residential Investment** | **Certificates of Deposit**  
**Business/Commercial Vehicles** | **Working Capital Lines of Credit** | **Equipment**



## To Do:

1. Invest with DFCU
2. Open High-Yield Savings
3. Review Account Info
4. Convert to a Rewards Checking



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