

2024 Annual Report



Dutch Point™
CREDIT UNION



Educate



Serve



Delight





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2024 Membership Report

Nearly 65 years ago, Dutch Point Credit Union was founded by a small group of Hartford Electric Light Company employees with a simple but powerful mission: to take financial control into their own hands by pooling their money and providing small loans to one another. Since then, we have grown to serve over 24,000 members, staying true to our core values of trust, integrity, and community commitment.

The year 2024 marked a pivotal point in our journey—one of transformation and growth. One of the most exciting changes was the introduction of our refreshed logo and brand. More than a new look, this evolution reflects who we are today and where we are headed. Our new logo represents a modern Dutch Point, ready to meet the evolving needs of our members while remaining deeply rooted in the values we have upheld for over six decades.

In 2024, we also broke ground on our new Wethersfield Branch, which is set to open in June 2025 at the Goff Brook Shops on Silas Deane Highway. Designed with member convenience in mind, this location will offer a welcoming and modern banking environment, ensuring easy access to the services that fit into daily routines. A key feature of the new branch will be our Express Banking Hub, equipped with an advanced self-service interactive teller machine (ITM) that blends the personal touch of a teller with the convenience of self-service banking. Meanwhile, our current location at 195 Silas Deane Highway will transition into a corporate office space.

Beyond our physical expansion, we made significant strides in digital banking by integrating innovative fintech solutions like WITHCLUTCH and Plaid. These advancements have streamlined the account opening and loan application process, making banking more accessible and efficient. Our transition to centralized lending has simplified the loan experience, improving member interactions and internal operations.

2024 Membership Report (continued)

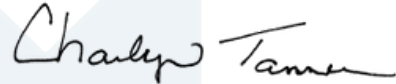
As we move into 2025, our focus is on creating more member access points, expanding digital services, enhancing branch experiences, and deepening our community partnerships. We are committed to building financially resilient communities, ensuring that every member has the tools and knowledge to manage their finances confidently, plan for the future, and make informed financial decisions. Our engagement in local initiatives, financial literacy programs, and partnerships with business associations reinforces this mission and strengthens our connection to the communities we serve.

Thank you for being a valued part of Dutch Point Credit Union. We look forward to reaching new points of progress together.

Respectfully Submitted,



Michael Curtin
Chairman of the Board



Charlyn Tanner
President and CEO

Key Measurements



ASSETS

\$510.8

MILLION

Increased by 7.43%
over last year



SHARES

\$452.8

MILLION

Increased by 6.95%
over last year



LOANS

\$254.3

MILLION

Increased by 3.23%
over last year

Commitment to Community

Dutch Point Credit Union's unwavering commitment to our community is the point of everything we do. In 2024, we continued to make a meaningful impact through sponsorships, volunteer efforts, and financial education initiatives that empower those we serve. Whether supporting local organizations, giving back through charitable contributions, or fostering financial wellness, we remain a trusted point of support for our communities. Our mission goes beyond banking—we're here to strengthen, uplift, and make a difference, one connection at a time.



OVER \$30,000
DONATED BACK TO THE
COMMUNITY IN 2024

500 POUNDS
FOOD ITEMS DONATED
TO LOCAL PANTRIES



BACKPACKS
& SUPPLIES
PROVIDED TO LOCAL
SCHOOLS

\$10,000

**SCHOLARSHIPS FOR
HIGHER EDUCATION**



**5 LOCAL
CAUSES**

**PARTICIPATION
FOR ADVOCACY &
AWARENESS**

200+ ATTENDEES

**SEMINARS PROVIDING
FINANCIAL EDUCATION**



**MORE THAN
2,000 STUDENTS**

**MENTORING OUR
FUTURE LEADERS
AT CAREER FAIRS**

**OVER 1,000
HOURS**

VOLUNTEER TIME



2024 Treasurer's Report

As we close 2024, Dutch Point Credit Union celebrates another year of resilience, growth, and unwavering commitment to our members. Through shifting financial landscapes, we remained steadfast—adapting, innovating, and delivering value every step of the way.

Navigating the Financial Currents

Despite economic challenges and fluctuating interest rates, we stayed on course—prioritizing smart financial strategies and member-focused solutions to reinforce our strength.

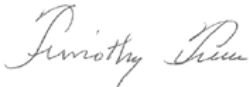
- **Loan Growth:** Our loan portfolio grew by \$8 million to \$254 million, with strong demand for mortgages, HELOCs, and auto loans. Loan quality remained excellent, with low delinquency (0.14%) and charge-offs (0.13%).
- **Stronger Deposits:** Member deposits grew 6.95% to \$453 million, including a 32.82% surge in certificates of deposit—reflecting confidence in our stability.
- **Financial Strength:** Total assets increased \$35.31 million (7.43%) to nearly \$511 million. Net income reached \$2.9 million (0.60% Return on Assets), and our net worth ratio of 10.28% underscores our long-term sustainability.

Looking Ahead

Our success is built on trust—your trust. Your commitment to Dutch Point fuels our mission to empower financial well-being. As we move forward, we remain dedicated to innovation, sound financial stewardship, and exceptional service.

Thank you for being a vital part of our journey. Together, we'll continue to **point** to a bright and prosperous future.

Respectfully submitted,



Timothy Tuell, Treasurer



“Our success is built on trust—your trust. Your commitment to Dutch Point fuels our mission to empower financial well-being. As we move forward, we remain dedicated to innovation, sound financial stewardship, and exceptional service.”

2024 Supervisory Committee Report

Dutch Point Credit Union's Supervisory Committee acts as an independent committee of the Board of Directors to ensure our management, and the Board establish and maintain practices, procedures, and controls that effectively safeguard our members' assets.

The Committee is responsible for conducting various audits and reviews to ensure that the credit union complies with state and federal regulations, credit union by-laws, and generally accepted accounting principles (GAAP). Additionally, the Committee oversees an external audit of the credit union's financial records on an annual basis, checks member accounts for accuracy, and reports the findings to the Board of Directors.

For the fiscal year ending December 31, 2023, the independent audit of the Credit Union's financial statements was conducted by the accounting firm of Doreen Mayhew CPAs, which issued an unqualified opinion. This indicates that the financial statements fairly represent the financial position and results of operations in accordance with generally accepted accounting principles in the United States of America.

Whittlesey, a Connecticut CPA firm, is auditing the financial statements for the fiscal year ending December 31, 2024. An opinion is expected soon. The financial results for 2024, as presented in the annual report, are unaudited.

The Committee appreciates your continued confidence in our oversight role. The support and cooperation from the Board of Directors, Management, and Staff assists us in performing our duties and is greatly appreciated.

Respectfully submitted,



Diane Del Rosso, Chairperson



“We are committed to building financially resilient communities, ensuring that every member has the tools and knowledge to manage their finances confidently, plan for the future, and make informed financial decisions.”

STATEMENT OF FINANCIAL CONDITION

ASSETS

As of December 31	2024	2023
Cash and cash equivalents	\$53,034,465	\$38,831,206
Interest bearing deposits	7,250,000	5,250,000
Investments:		
Equity securities	50,484	49,424
Held-to-maturity	176,366,038	168,872,426
Loans to members, net of allowance for loan loss	254,298,703	246,348,184
Accrued interest receivable	1,913,951	1,292,901
Property and equipment	3,894,046	2,402,153
Prepaid and other assets	9,719,085	8,278,024
NCUSIF insurance deposit	4,252,007	4,143,617
Total assets	\$510,778,779	\$475,467,935

LIABILITIES AND MEMBERS' EQUITY

As of December 31	2024	2023
LIABILITIES:		
Members' share and savings accounts	\$452,832,716	\$423,386,736
Accounts payable and other accrued liabilities	5,434,243	2,507,202
Total liabilities	458,266,959	425,893,938
MEMBERS EQUITY:		
Regular reserve	4,104,788	4,104,788
Undivided earnings	45,570,972	42,633,149
Equity acquired through merger	2,836,060	2,836,060
Total members' equity	52,511,820	49,573,997
Total liabilities and members' equity	\$510,778,779	\$475,467,935

STATEMENT OF INCOME

For the years ended December 31	2024	2023
INTEREST INCOME:		
Loans to members	\$13,852,329	\$11,271,712
Investments	6,293,809	3,852,300
Total Interest Income	20,146,138	15,124,012
INTEREST EXPENSE:		
Members' share and savings accounts	8,494,944	4,573,366
Net interest income	11,651,194	10,550,646
PROVISION FOR LOAN LOSSES:	431,625	542,745
Net interest income after provision for loan losses	11,219,569	10,007,901
NON-INTEREST INCOME:		
Fees and service charges and other	2,457,386	4,135,039
Interchange income	2,257,785	2,249,910
Total non-interest income	4,715,171	6,384,949
NON-INTEREST EXPENSE:		
Compensation and employee benefits	6,542,492	5,769,701
Office operating costs	5,097,129	4,894,071
Other	1,357,296	1,438,014
Total non-interest expense	12,996,917	12,101,786
Net income	\$2,937,823	\$4,291,064

The financial statements presented are unaudited as of the Annual Report publication date.

Wethersfield Branch Update

On Point!

Excitement is building as construction moves full speed ahead at our future Wethersfield branch, located at 1269 Silas Deane Highway. Set to open this summer, the new branch is designed with you in mind—offering a fresh, modern space that enhances your banking experience with greater convenience, privacy, and innovative technology. This move marks an important point in our journey, ensuring we continue to evolve while delivering the trusted service you expect. As a reminder, our current branch at 195 Silas Deane Highway will close when we transition to the new location, but we will maintain that space as our corporate office.



Board of Directors, Committee Members, and Executive Officers

Board of Directors

Michael E. Curtin, Chairperson
Robert Bourne, Vice Chairperson
Timothy Tuell, Treasurer
Maisa Laham, Director, Assistant
Treasurer
Charlyn Tanner, Secretary
Noel H. Aube, Director
Patrick Dornfried, Director
Diane Del Rosso, Director

Supervisory Committee

Diane Del Rosso, Chairperson
Richard Zajack, Member
Emily DiGiovanni, Member

Nominating Committee

Richard Zajack, Chairperson
Steven Hussey, Member
Emily DiGiovanni, Member

Credit Union Executive Officers

Charlyn Tanner, President and
CEO
Michael Kleinschmitt, Chief
Financial Officer
Stacey Collins, Chief Experience
Officer

Branch Locations

Wethersfield

195 Silas Deane Highway
Wethersfield, CT 06109
(main office and
corporate headquarters)

Newington

465 Willard Avenue
Newington, CT 06111

Niantic

241 Main Street
Niantic, CT 06357

Bloomfield

1 Wintonbury Mall
Bloomfield, CT 06002

Berlin

107 Selden Street
Berlin, CT 06037

Middletown

213 Court Street, Suite 101
Middletown, CT 06457

Waterford

Rope Ferry Road
(Dominion Energy)
Waterford, CT 06385
(restricted access)

Our Vision

Educate. Serve. Delight!

Our Values

Commitment - All In, All Together

Contributing to the betterment of the credit union and committing to the growth of our members, co-workers and ourselves.

Courage - Tackle Challenges, Embrace Change

The ability to face and push through challenges that may be outside of our comfort zone. Displaying the willingness to accept, lead and direct change.

Respect - Listen Deeply, Respond Thoughtfully

Being thoughtful; to listen to others and consider the effects of words and actions on co-workers and members.

Social Responsibility - Create Enduring, Positive Impact

Through outreach efforts and partnerships, we promote and advocate for activities that positively impact our communities.

Transparency - Trust Starts With Truth

We provide truth and clarity in how we conduct business to build strong life-long relationships.

