



Advocating Today,  
Strengthening Tomorrow



# 20 25

Annual Report

**jovia** | Financial  
Credit Union

# MESSAGE FROM THE PRESIDENT

## ADVOCATING FOR TODAY'S MEMBERS



Over the past year, I've had many conversations with our members, employees, and community partners about the role credit unions play in today's financial landscape. Credit unions have always stood apart in the financial services industry. From inception, the cooperative model was built on the simple idea that financial institutions should exist to serve people, not profit from them. That belief continues to guide the credit union movement today and remains at the heart of everything we do at Jovia Financial Credit Union.

Throughout 2025, our collective mission proved more important than ever. Across the country, credit unions faced increasing scrutiny and policy discussions that challenged the very structure that allows us to put members first. As we weathered these pressures, we were reminded that advocacy is essential not only to serving members today, but also to protecting the cooperative model that has guided credit unions for generations.

Credit unions remained focused on people over profits throughout the uncertainty. Institutions nationwide came together to advocate for the cooperative model and the nearly 145 million members who depend on it. This unity reflects a shared commitment to expanding access to responsible lending, strengthening financial education, and helping individuals and families build lasting financial stability.

At Jovia, that responsibility begins with our members. Because we are a member-owned, not-for-profit financial institution, every decision we make is rooted in the needs and wellbeing of the people we serve. This structure not only strengthens accountability, it also creates stability. When markets fluctuate and economic pressures grow, our commitment remains unchanged: helping you, our members navigate financial challenges with confidence and clarity.

In 2025, our ongoing commitment to strong governance and strategic guidance was reflected in a board reorganization that included the appointment of our new Chairman Matthew T. McDonough, Esq. Matt continues the legacy of long-time leader George Plevretes, who served as Chairman for more than 20 years and helped shape the strong foundation on which Jovia stands today.

We remain focused on delivering the reliable service and trusted guidance that our members expect. Whether assisting members in our branches, supporting them through our contact center, or expanding digital capabilities and cybersecurity initiatives designed to make banking safer and more accessible, our employees continued to demonstrate the commitment that defines Jovia.

That dedication helped sustain the strength of our organization. A solid

financial foundation allows us to invest in technology, talent, and services that enhance the member experience while maintaining the personal relationships that define the credit union difference.

As the financial landscape continues to evolve, the role of credit unions is more important than ever. Affordability concerns and rising costs are affecting families across Long Island and beyond, and members need trusted partners who understand their challenges and are committed to their long-term success.

Looking ahead, Jovia will keep advocating for the credit union movement and the communities we serve. We will continue investing in technology while preserving the personal service that defines our organization. We will continue to ensure that every member interaction reflects the values that define Jovia. And we will continue working together to ensure that our members have the resources, guidance, and support they need to thrive.

Because advocating for today's members ultimately means protecting opportunity for the future.

*John A. Deieso*

**John A. Deieso**

President and Chief Executive Officer



# MESSAGE FROM THE CHAIRMAN

## PROTECTING TOMORROW'S LEGACY

For almost ninety years, Jovia Financial Credit Union has stood on a simple but powerful promise that people come first. We have been guided by that principle since our inception, and it continues to guide us as we navigate an increasingly complex financial landscape. Just like our members and their families, today's financial institutions face rising costs and persistent affordability concerns that are creating pressure across the financial industry. Yet through it all, the credit union movement continues to demonstrate exactly why it exists.

Credit unions are different by design. We are not driven by shareholders or quarterly earnings targets. We are owned by our members, accountable to our communities, and measured by the financial wellbeing of the people we serve. That cooperative structure is not simply a business model; it is a commitment to stability, accessibility, and trust.

Across the country, credit unions came together in 2025 to advocate for members and defend the values that distinguish our movement. At a time when consolidation and market pressure continue to reshape the financial services industry, unity has never mattered more. Advocacy is not abstract for us. It means protecting access to affordable lending, defending financial education programs, and ensuring that working families and small businesses have institutions that prioritize their success.

At Jovia, that responsibility begins at home. Our strength is rooted in the legacy entrusted to us by generations of members and employees who believed financial

institutions should serve as partners in opportunity. That legacy was built through decades of community investment, volunteerism, and an unwavering focus on financial wellness.

Throughout 2025, we saw that commitment reflected in action. Our teams worked alongside local organizations to distribute backpacks for students in need, collect clothing to benefit people with disabilities, and cultivate oysters in support of cleaner local waterways. We expanded financial education initiatives designed to help members navigate changing economic conditions, providing more than 15,000 students across Long Island school districts with over 200 hours of financial education and awarding over \$100,000 in scholarships to graduating seniors and \$70,000 in teacher grants to support innovative classroom projects. We continued to invest in technology and service delivery so that members can access trusted guidance wherever and however they choose to engage with us. These efforts are not separate from our financial performance – they are the reason for it. Stability comes from relationships. Growth comes from trust. When members succeed, Jovia succeeds.

Affordability remains one of the defining issues of our time. From housing costs to everyday expenses, families across Long Island and beyond are making difficult financial decisions. Credit unions have a unique role to play in meeting this moment. By offering responsible lending, personalized guidance, and accessible savings tools, we help members build resilience not just for today, but for the future.

It is a privilege to serve as Chairman of Jovia, but I never forget that I am also a member-owner of this credit union. Like many of you, I chose Jovia because it reflects what financial services should be: a place where mission and performance reinforce one another and where professional excellence is guided by a genuine commitment to people.

Jovia's success did not happen by accident. It is sustained by dedicated employees, engaged volunteers, and a leadership team committed to thoughtful stewardship. I want to thank our Board of Directors, management, and staff for their extraordinary work this year. Their professionalism and compassion ensure that every member interaction reflects the values on which this credit union was built.

Looking ahead, our focus remains clear. We will continue advocating for credit unions and the communities they serve. We will invest in innovation while preserving the personal relationships that define us. And we will protect the legacy entrusted to us, not simply by honoring the past, but by preparing Jovia to meet the needs of future generations.

Ultimately, protecting tomorrow's legacy means ensuring that every member who walks through our doors or connects with us online knows they have a financial partner committed to their success.

That has been our mission for almost ninety years, and it remains our promise for generations to come.

*Matthew T. McDonough*  
**Matthew T. McDonough, Esq.**  
Chairman of the Board

# TREASURER'S REPORT



A summary of the financial statements audited by independent auditors begins on the bottom of this page and reflects our financial position with total assets at year-end of \$4.48 billion.

Rules and regulations for the operation of our credit union are prescribed by the National Credit Union Administration (NCUA), which is part of the Executive Branch of the Federal Government. The National Credit Union Share Insurance Fund (NCUSIF), established by Congress, insures our share deposits. This fund is managed under the direction of the NCUA Board.

Our credit union's soundness and competitive rates encouraged deposit balances to be at \$4.01 billion.

By December of 2025, our membership reached 237,358 with Jovia members receiving \$99 million in dividends.

Our 2025 income totaled \$27 million, or 0.6% of assets. Capital increased to \$348 million, yielding a capital to assets ratio of 9.6% at year end.

Loans and investments are the credit union's primary source of earnings; last year's total gross loans were \$3.6 billion with delinquencies at 1.33% of total loans.

It has been a pleasure working with the Investment Committee, Management, and my fellow Directors.

*Ahmet K. Karagozlu*

**Dr. Ahmet K. Karagozlu**  
Board Treasurer

## FINANCIAL HIGHLIGHTS (dollars in the thousands)

As of December 31,	2025	2024	2023
Assets	\$ 4,478,106	\$ 4,535,809	\$ 4,442,180
Deposits	\$ 4,013,057	\$ 4,048,224	\$ 3,860,583
Gross Loans	\$ 3,599,186	\$ 3,685,155	\$ 3,515,982
Capital	\$ 348,263	\$ 287,960	\$ 270,825
Dividends	\$ 98,991	\$ 107,464	\$ 76,229
Members	237,358	240,492	220,087
Loans to Deposits	89.69%	91.03%	91.07%
Capital to Assets	9.60%	8.88%	8.74%
Delinquent Loans to Total Loans	1.33%	1.23%	1.00%



# SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is an independent volunteer group of Jovia members appointed by the Board of Directors. We are responsible for verifying the financial integrity, operational soundness, and compliance with state and federal regulations.

The Supervisory Committee oversees the internal audit function and engaged our external auditors to perform an independent audit of Jovia's 2025 financial statements. The audit was conducted in accordance with auditing standards generally accepted in the United States of America. The results of the audit determined that Jovia's 2025 financial statements were fairly presented, in all material respects, in conformity with the generally accepted accounting principles in

the United States. At this time, the Supervisory Committee can report that Jovia has effective internal controls and continues to follow established policies and procedures in compliance with state and federal regulations.

The Committee would like to thank the Internal Audit Department for their commitment and diligence. We want to express our appreciation to the Board of Directors, Jovia's Executive team, and the staff for their cooperation and support.

*Roberta Schroder, Ph.D.*

**Roberta Schroder, Ph.D.**

Chair of the Supervisory Committee



# STATEMENTS OF FINANCIAL CONDITION

(dollars in thousands)

As of December 31,

	2025	2024
<b>ASSETS</b>		
Cash and cash equivalents	\$ 191,446	\$ 124,802
Available for sale securities	577,932	630,816
Other investments	9,112	10,152
Loans held for sale	943	-
Net loans to members	3,552,237	3,636,061
Accrued interest receivable	19,461	19,955
Deposit in National Credit Union Share Insurance Fund	36,763	35,661
Property and equipment, net	19,483	21,968
Prepaid expenses and other assets	70,729	56,394
Total Assets	\$ 4,478,106	\$ 4,535,809
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
<b>LIABILITIES</b>		
Members' share accounts	\$ 4,013,057	\$ 4,048,224
Accrued expenses and other liabilities	41,786	49,625
Borrowed funds	75,000	150,000
Total Liabilities	4,129,843	4,247,849
<b>MEMBERS' EQUITY</b>		
Retained earnings	429,788	402,764
Accumulated other comprehensive income	(81,525)	(114,804)
Total Members' Equity	348,263	287,960
Total Liabilities and Members' Equity	\$ 4,478,106	\$ 4,535,809

# STATEMENTS OF INCOME

(dollars in thousands)

For the year ended December 31,

	2025	2024
<b>INTEREST INCOME</b>		
Interest and fees on loans	\$ 219,029	\$ 214,960
Interest on investment securities	20,006	23,667
Total Interest Income	239,035	238,627
<b>INTEREST EXPENSE</b>	105,064	119,268
<b>NET INTEREST INCOME</b>	133,971	119,359
<b>PROVISION FOR CREDIT LOSSES</b>	26,717	24,327
<b>NET INTEREST INCOME, AFTER PROVISION FOR CREDIT LOSSES</b>	107,254	95,032
<b>NON-INTEREST INCOME</b>	26,805	26,469
<b>NON-INTEREST EXPENSE</b>		
Compensation	39,427	39,939
Employee benefits	15,606	12,796
Office occupancy	7,989	7,990
Office operations	10,379	10,270
Plastic card	6,700	6,251
Member service	15,080	14,187
Marketing and membership development	8,368	11,979
General and administrative	3,486	3,721
Total Non-Interest Expense	107,035	107,133
<b>NET INCOME</b>	\$ 27,024	\$ 14,368

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

Matthew T. McDonough, Esq., Chairman of the Board  
Victor Patino, First Vice Chair  
George Zweier, Second Vice Chair  
Fred Schaefer, Secretary  
Dr. Ahmet Karagozoglu, Treasurer  
James Campbell, Director  
Michael Ippolito, Director  
George Plevretes, Director  
Kamille Wolff Dean, Director  
Francis A. De Mita, Chairman Emeritus

## SUPERVISORY COMMITTEE

Roberta Schroder, Ph.D., Chairperson  
Carlo Crudele, Vice Chair  
Eileen Aliani, Secretary  
Arthur Cole, Member  
Paul Martakis, Member  
Chantel Austin, Associate Member  
Madeleine Sewell, Supervisory Chair Emeritus  
Harry Peltz, Supervisory Chair Emeritus

## EXECUTIVE MANAGEMENT

John A. Deieso, President & CEO  
Renu Dalessandro, Chief Marketing Officer  
Daniel R. Ford, Chief Information Security Officer  
Dennis Klemenz, Chief Technology Officer  
Casey Mauldin, Chief Revenue/Lending Officer  
Eric Otersen, Chief Member Experience Officer  
Karen Smith, Chief Financial Officer  
Nina Smith, Chief Operations Officer  
Robert Zotti, Chief Strategy Officer

## BRANCHES

Bay Shore - 2 East Main Street  
Commack - 40 Veterans Memorial Highway  
Deer Park - 1934 Deer Park Avenue  
Franklin Square - 648 Hempstead Turnpike  
Greenvale - 90 Northern Boulevard  
Hempstead - 1A Front Street  
Huntington Station - 721 East Jericho Turnpike  
Huntington Village - 356 New York Avenue  
Levittown - 3359 Hempstead Turnpike  
Massapequa - 5455 Merrick Road  
Merrick - 2005 Merrick Road  
Nesconset - 235 Smithtown Boulevard  
New Hyde Park - 1636 Marcus Avenue  
Oceanside - 3195 Long Beach Road  
Plainview - 525 Old Country Road  
Rockville Centre - 556 Merrick Road  
Syosset - 103 Jackson Avenue  
Uniondale - 51 Charles Lindbergh Boulevard  
Valley Stream - 264 East Merrick Road  
Wantagh - 1157 Wantagh Avenue  
Westbury - 1000 Corporate Drive



1000 Corporate Drive, Westbury, NY 11590

**Bank on the bright side.**

**jovia.org**

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color, religion, sex or national origin.



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