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 dupaco.com



Your well-being is our priority.

At Dupaco, we believe that well-being is the key to a life worth loving. That's why we're grateful to have been a part of your financial journey in 2023. Whether you used your financial cooperative to buy your first home, start a business or save for a rainy day, we're honored to have been a part of your success. Thank you for being a valued member of our community. Here are some of our favorite moments from 2023. We couldn't have done it without you!

Let's turn your dreams into goals. To get started, scan the QR code or visit dupaco.com/BeWell.



well-be-ing

The state of being comfortable, healthy or happy.

— Oxford Languages



Impact

REPORT

2023

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Dupaco members have higher levels of well-being than nonmembers.

— Filene Research Institute study

The longer members belong to Dupaco, the greater their sense of well-being is. On average, members have been with us for 12 years. We're so grateful you're here!

— Filene Research Institute study



Report from the Chair of the Board—Ron Meyers

75 years later, Dupaco is still Dupaco

It's been a privilege to serve as chair of your board during Dupaco's 75th anniversary year.

My father, who served on this same board from 1964 until he passed away in 1997, was always so proud of being able to serve as an elected voice of Dupaco's membership. To have the same experience has given me much joy.

While the credit union has grown since 1948 with new members, new communities, new employees and new technologies, one thing remains the same: Dupaco is still Dupaco. We bring our roots with us no matter where we are or who we serve.

With interest rates continuing to impact savers and borrowers in 2023, Dupaco kept a close eye on the rate environment and its impact on our members to ensure your well-being.

Your volunteer board of directors remains focused on our strategy to deliver a One Dupaco experience for all members to ensure we exceed and excel in our service to you for the next 75 years and beyond.

In 2023, we celebrated the legacy of a volunteer close to



▲ **SCENE IN: 2023** Ron Meyers, board chair, reflects on the credit union's first 75 years with employee Emily Kress at the Dupaco Voices Operations Center in Dubuque, Iowa. They were filming the July edition of Dupaco TV, a monthly video series that helps staff know what's happening at the financial cooperative. (My Four Creative photo)

our hearts. Dick Schroeder, who served as a Dupaco volunteer director for 37 years and was named honorary director emeritus in 2010, passed away. We are grateful for his commitment to your financial cooperative.

Dupaco was again named an Iowa "Top Workplace" for 2023 by the Des Moines Register. And Dupaco President and CEO Joe Hearn was recognized with the 2023 Leadership Award.

These honors are particularly special because they're based solely on surveys from our nearly 700 employees.

The board thanks and is proud of the work of every Dupaco employee. It's truly inspiring to see our entire team of member advocates passionately educating our members, wherever they are in their financial journeys.

There's no better place to feel more confident about your well-being than at Dupaco.

Thank you to my fellow volunteer directors. I am honored to be working alongside each of you. And thank you for your continued membership and trust in Dupaco as your financial home.

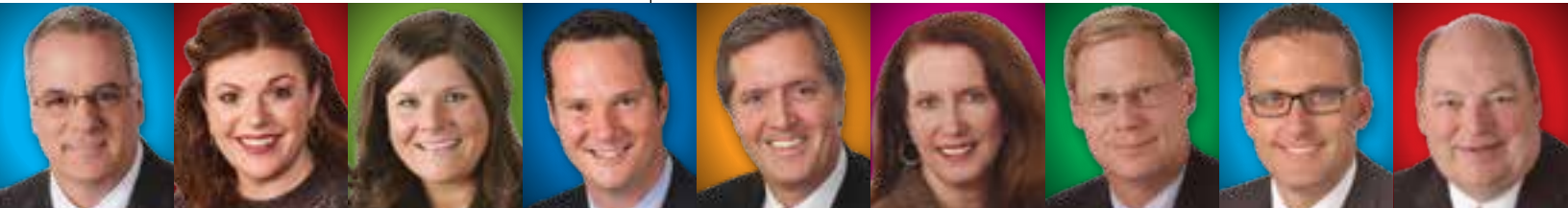
Be well,

Ron Meyers

Ron Meyers
Chair of the Board

Meet your board

Did you know that each director on Dupaco's board serves voluntarily? As a member, you help elect them! We're grateful to have such a dedicated group of individuals committed to advancing Dupaco's mission.



Ron Meyers
Chair

Ellen Goodman Miller
Vice chair

Renee Poppe
Secretary

Andy Schroeder
Treasurer

Steve Chapman
Director

Denise Dolan, CCUV*
Director

Jeff Gonner
Director

Bob Wethal
Director

Randy Skemp, CCUV*, CCD**
Director

*Certified Credit Union Volunteer **Certified Credit Union Director

Your money is in good hands

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

ASSETS	2023*	2022
Loans to members, net of allowance for credit losses (2023 – \$23,865,000; 2022 – \$18,665,000)	\$2,330,906,960	\$2,164,390,181
Cash	10,569,067	12,333,538
Interest-bearing deposits in financial institutions	174,305,818	80,212,054
Investments Investment securities	474,007,390	488,048,626
Accrued interest receivable	9,366,163	7,591,700
Property and equipment, at depreciated cost	126,817,017	122,575,516
Other assets Deposit—National Credit Union Share Insurance Fund (NCUSIF) Other	21,421,307 118,781,422	20,419,214 114,838,695
TOTAL ASSETS	\$3,266,175,144	\$3,010,409,524
LIABILITIES AND MEMBERS' EQUITY	2023*	2022
Liabilities Savings accounts Share draft accounts Term share certificates Notes payable Accrued expenses and other liabilities	\$1,138,480,447 441,521,294 996,802,342 339,914,214 34,010,742	\$1,383,465,167 445,432,717 535,903,100 334,559,790 18,920,556
Total liabilities	\$2,950,729,039	\$2,718,281,330
Total members' equity**	\$315,446,105	\$292,128,194
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$3,266,175,144	\$3,010,409,524

*Under financial accounting standards, the credit union recognizes unrealized gain/(loss) on equity investments through net income, rather than directly through members' equity. These regulatory authorized equity investments fund future employee benefit expenses and charitable community enrichment. The impact of this guidance on future periods is dependent on future market conditions and investment activity. This represented a \$7,787,631 gain in 2023 and (\$16,677,734) loss in 2022 reflected in members' equity. Net income displayed below is prior to the unrealized gain/(loss) on equity investments.

CONSOLIDATED STATEMENTS OF INCOME

	2023*	2022
Interest income Loans Investments	\$120,262,266 22,084,483	\$89,004,559 15,244,183
Total interest income	142,346,749	104,248,742
Interest and dividend expense	57,928,225	17,793,725
Net interest income	84,418,524	86,455,017
Credit loss expense	9,491,724	7,068,298
Net interest income after credit loss expense	74,926,800	79,386,719
Other income	43,639,005	42,583,954
Operating expenses	107,963,525	102,215,948
NET INCOME	\$10,602,280	\$19,754,725

*Unaudited.

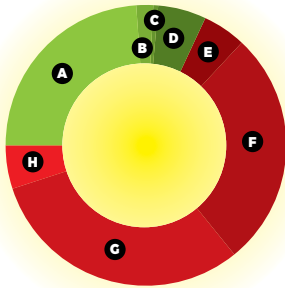
Here, you'll find Dupaco's financial statements. Think of them as a snapshot of your credit union's health. You'll see Dupaco remained strong, and we stayed committed to our mission to be here for you—consistently and fairly—throughout 2023. And that's something we can all be proud of.

Thank you for your membership!

Danielle D. Gratton

Danielle Gratton
Chief Financial Officer

HOW INCOME DOLLARS ARE SPENT



MEMBER BENEFITS*

A Dividends paid to members	24.1%
B Member giveback	2.0%
C Community growth/enrichment	0.3%
D Reserves	5.7%

EXPENSES

E Credit losses	5.1%
F Operating expenses	27.0%
G Salaries and benefits	30.7%
H Occupancy	5.1%

*32 cents of every \$1.00 earned went toward member benefits.

Report from the President and CEO—Joe Hearn

Helping you build a life worth loving

Your credit union comes from humble beginnings. Ten employees of the Dubuque Packing Company pooled \$5 each to form Dupaco back in 1948. And I often wonder what they envisioned their credit union would become 75 years later.

As we marked a milestone anniversary in 2023, I feel honored and thankful for Dupaco's legacy and positive impact on our community of members.

Reflecting on the past 75 years, you get a glimpse into the evolving financial needs of our cooperative and the community of members we serve. Initially, transactions like deposits, withdrawals and check-cashing services were our members' primary needs. But we've continued to evolve, growing with you, delivering both in-person and digital products and services to improve your well-being.

Evolution can be exciting, bringing new tools and opportunities. For example, in 2023, we launched our automated phone system featuring Ray. We know many of you prefer talking with someone from our contact center. But tools like Ray, live video tellers and Shine Online and Mobile Banking



▲ **SCENE IN: 2023** Dupaco President and CEO Joe Hearn thanks Kathleen Schmid for her membership during a February visit to the Edgewood Road branch in Cedar Rapids, Iowa. (J. Hearn/Dupaco photo)

greatly extend our service hours and allow our staff more time to connect with you and have deeper conversations about your money and goals.

Our mission to help members build a life worth loving guides everything we do every day.

And while 2023 was marked by continued interest rate increases and insurance industry consternation, Dupaco stayed true to our mission and steadily took care of all members in a consistent, right and fair way.

Those efforts were noticed. In 2023, BauerFinancial again recognized Dupaco with a 5-star rating for being one of the country's strongest financial institutions. And recognition from Forbes as a Best-in-State

Credit Union is a testament to not only our strength as your financial cooperative but also the connections our team has with our members.

I am proud of the effort and focus of our volunteer board of directors. We continue to work hard and enhance every member's in-person and out-of-branch experiences. Our community of members (including you!) remains at the heart of every strategic decision your board makes to ensure your credit union continues to be strong and vibrant well into the future.

Kudos to the entire Dupaco crew for their dedicated work and service to the cooperative. With nearly 700 member advocates working for you,

your best interest is always our top priority.

Seventy-five years later, we have not lost sight of how we got to where we are today. You can continue to rely on us now and into the future.

We're One Dupaco. And we continue to work toward our vision of brighter community for all.

Thanks for your membership and support of your financial cooperative. It is our honor and privilege to serve you.

Onward and upward,

Joe Hearn
President and CEO

Reach your goals wherever you are

In 2023, we welcomed 16,475 new members. (We're so glad you're here!) Don't forget: You can access your money, financial guidance and Dupaco services wherever you are—even if you move away! In 2023, Dupaco members resided in all 50 states, plus the District of Columbia, the U.S. Virgin Islands and 31 other countries. How can we help you build a life worth loving?

Branches We have 22 branches (and counting!) ready to serve you.

ATMs Enjoy fee-free access at 30,000+ ATMs nationwide. (Hint: That's more than most of the biggest banks!)

Phone We're just a phone call away at 800-373-7600. We answered 362,800+ calls to serve our members in 2023. That's about 994 calls per day!

Online Explore our free financial resources and connect with us at dupaco.com. In 2023, 905,300+ people checked out our website!

Shared branches You can make fee-free deposits, withdrawals and more at 5,600+ credit union branches nationwide through the Co-op Shared Branch network.

Live video tellers Members from Dupaco and other credit unions used our 47 live video teller machines to complete 181,500+ transactions in 2023!

Digital banking An impressive 96,750 members actively used Dupaco's free Shine Online & Mobile Banking as of Dec. 31. Members securely messaged us, transferred funds, paid bills—and explored our newly launched Shine Online Banking.

Dupaco Connects Our Dupaco Connect locations in Newbo City Market in Cedar Rapids, Iowa, and the Innovation Labs in Cascade, Independence and Monticello, Iowa, give you access to our live video tellers/24-hour ATMs and chances to talk about your goals.



▲ **SCENE IN: 2023** Community Outreach and Education Consultant Tabitha Welter talks about the importance of credit-score building during a lunch-and-learn session at KRYTON Engineered Metals in Cedar Falls, Iowa. We bring the credit union to your workplace through our free Employee Financial Wellness program. In 2023, we served 1,214 COE business partners, offered 1,346 on-site visits and provided 132 educational presentations like this one! (T. Viertel/Dupaco photo)

There's no place like home

Amy Weir has traveled the world. But she'll tell you there's no place like home when it comes to her credit union.

The Kansas native has studied abroad, traveled with the Peace Corps and even taught scuba lessons off the Caribbean island Bonaire.

Today, she lives in Roermond, Netherlands. (She "fell in love with a Dutch boy.") But wherever she goes now, one thing remains the same.

She still belongs to—and regularly uses—her financial cooperative. Whether she's checking in on her money with Shine Online or Mobile Banking, wiring money or planning for retirement over the phone, she knows Dupaco is in her corner.

"I just know that Dupaco has my back. Everyone is always so nice and helpful," Amy said. "It really is meaningful that there is a place I can trust."



▲ **SCENE IN: 2023** Dupaco member Amy Weir and her husband, Davy Lepsi, celebrate buying their first house together in Roermond, Netherlands. (Contributed photo)

Connect with us at dupaco.com/access

Doing well by doing good

Something special happens when members (like you!) come first.



BauerFinancial again gave Dupaco a 5-Star Superior rating in 2023 for being one of the country's strongest financial institutions.



Forbes named Dupaco a 2023 top-rated credit union based on consumer sentiment.



Dupaco received clean bills of financial health from independent auditor RSM US LLP, the Iowa Division of Credit Unions and the National Credit Union Administration.



The U.S. Department of the Treasury again certified Dupaco as a Community Development Financial Institution. This helps us serve low-income and underserved communities.



Staff vigilance prevented \$9.1 million+ in member fraud losses—about 34% more than the previous year!



Celebrated Thank Use payout of \$3.3 million+

Deposits exceed \$2.57 billion, an increase of nearly 9%

Assets exceed \$3.26 billion, an increase of more than 8%

Loans exceed \$2.35 billion, an increase of nearly 8%

Dupaco's Regulatory Net Worth remains extremely strong, at 11.66% of assets

A Dupaco membership has its perks

Through services, financial education, membership perks and a caring team, we take your financial goals to heart and make them our own, working tirelessly to help you pursue your dreams. Here are some of the ways we helped our 163,694 members (that includes you!) in 2023.

Family honors heritage by celebrating tradition with a twist

DYERSVILLE, Iowa—Forget the fancy dresses, music, dancing and food. When Allisson Garcia approached her 15th birthday—and her long-anticipated quinceañera—she had a different idea of how to honor her milestone year.

Instead of a traditional celebration with family and friends, Allisson dreamed of the kind of freedom that comes with four wheels.

A car of her own.

"I wanted something that could help me in the present and future. I didn't want to spend so much money on a quinceañera for it just to be one night," she said. "With the car, I can help with groceries when my parents are tired. I wanted to be able to help my family like that."

Allisson's parents were on board with celebrating their culture's tradition with a twist.

Juan turned to his longtime financial cooperative to help make their daughter's wish come true. Over the years, Dupaco's Marilu Gomez has helped Juan build his credit and create a plan to reach his hopes and

dreams for his family.

Dupaco not only loaned the parents money to buy their daughter's first car but helped protect the vehicle with insurance from their member-owned Dupaco Insurance Services.

"I was honored to be able to make her dream come true

and see her happy to own something of her own like a car," Juan said. "I see Dupaco as a good option to help me and my family continue to grow in life and make more of our wishes come true."

The new teen driver says she's grateful "in every way

possible" for her hardworking parents and their special gift. (It's a pretty nice bonus that Allisson now gets control of the music. Driver chooses the tunes in the Garcia family.)

"With my parents' hard work and efforts, I am where I am now," Allisson said.



▲ **SCENE IN: 2023** Allisson Garcia and her father, Juan, stop by Dupaco's Dyersville, Iowa, branch to show employees the new car they purchased with the help of their financial cooperative. (M. Gomez/Dupaco photo)

Peace-of-mind protection

Insurance premiums climbed nationwide in 2023. But members **saved an average of \$355** in annual premiums by switching to Dupaco Insurance Services. Plus, **1,224 existing DIS members connected** with their independent agents to ensure they were in the best plan.

Proper introductions

Our staff spends **an average of 45 minutes with each new member**, providing free financial coaching to help them reach their goals.

Own your credit

It's easier to own a home, buy a car and even get a job when you have good credit. So, we're cheering for the **56,027 of you** who took charge of your credit by using our free Bright Track credit monitoring. **Nearly 82% of you** who stuck with it for a year boosted or held steady in your credit-score range!

Dreams within reach

About 1 in 4 loans were for \$2,500 or less. We want to help you tackle your goals, big or small. And one way we do that is by keeping things affordable with lower loan rates and fewer fees.

A place to call your own

Our living arrangements can affect our financial lives, access to resources and overall happiness. That's why we were honored to help **218 members buy their first homes.**

Budget boost

We **simplified and reduced our overdraft fees**, which is helping more members manage their cash flow and break the overdraft cycle.

1-on-1 guidance

Members learned how to build credit, pay less and **save more through 13,913** free Credit History Lessons and Money Makeovers.

Effortless saving

Members made saving look easy by making **184,516 automatic transfers to savings accounts.** You've got this, savers!

We've got your back

Borrowers planned ahead by opting into **16,985 low-cost products to protect loans totaling \$57 million+.**

Dupaco offers a full line of loan-protection options in case the unexpected happens.

Save and invest like a boss

Members rocked their goals—**growing their savings and investment balances to \$2.9 billion+** for their futures. Now that's commitment! What are your hopes and dreams?

Committed to saving

11,611 members locked in some serious savings by opening a term-share certificate in person, online or over the phone. And **for 63% of them**, it was their first Dupaco certificate. Now, they can sit back and watch their money grow!



▲ **SCENE IN: 2023** Dupaco's Christy Decker (right) presents member Patrice Guyton with a gift card on Dec. 15, 2023, at Dupaco's Viking Road branch in Waterloo, Iowa. Patrice was nominated for Dupaco's Holiday Families while working through unexpected hardships and medical bills. (Contributed Dupaco photo)

See more member stories at dupaco.com/YourMoneyForGood

Giving back, growing together

We're committed to making a difference in the communities we serve. Through Dupaco and the Dupaco Foundation, we're helping people and supporting programs that further our community pillars: Affordable housing and homeownership, upskilling and reskilling, and small business development. Here's how we gave back in 2023.



▲ **SCENE IN: 2023** Dupaco President and CEO Joe Hearn visits with Steeple Square Community Fest attendees Deshawn Brown (left) and John Dunkel on Oct. 1, 2023. Steeple Square, located near the Dupaco Voices Operations Center in the historic Millwork District in Dubuque, Iowa, is a nonprofit organization focused on restoring economic prosperity, environmental integrity, and social and cultural vibrancy to the community. (J. Hearn/Dupaco photo)

For the love of community

Dupaco financially supported **95 nonprofit and community organizations.**

Fuel your education

The Dupaco Foundation **awarded 30 students with \$2,000** scholarships to help pay for their educations in 2023.

Free business coaching

We continued to partner with the **Rural Ideas Network** to bring you business coaching, education, networking and more.

Not your ordinary office space

Dupaco partnered with organizations to **help business owners access office space** inside the Key City Creative Center in Dubuque, Iowa, and the Innovation Labs in Dyersville, Cascade, Monticello and Independence, Iowa.

Makerspace opportunities



Dupaco partners with the Key City Creative Center to help people expand their skills and reach their entrepreneurial dreams. In 2023, Dupaco awarded three complimentary six-month memberships to the Dubuque, Iowa, makerspace.

Don't forget: As a Dupaco member, you get \$10 off your monthly KCCC membership when you pay with a Dupaco check or make automatic payments from your Dupaco account!



▲ **SCENE IN: 2023** Dupaco's Sam Weese accepts the GEICO Difference Maker in the Community award April 2, 2023, during Dupaco Night at the Cedar Rapids RoughRiders hockey game in Cedar Rapids, Iowa. The award is presented to individuals, families or organizations that repeatedly demonstrate valuable contributions through positive interactions with others, respect and value for inclusion, and enhancing the lives of those in their community. (RoughRiders photo)



▲ **SCENE IN: 2023** Dupaco's Tina Hamel delivers food and supplies to Jeff Lenhart of the Dubuque Rescue Mission in Dubuque, Iowa. Staff at Dupaco's Asbury, Iowa, branch collected donations for the nonprofit, which offers overnight shelter, meals, clothing and other goods to those who have no means to pay. (Contributed photo)

Experience our impact at dupaco.com/impact

We're in the business of people helping people

We're an inclusive crew of caring, passionate and fun-loving people who work together toward a higher purpose. We always look out for your best interest! That promise is at the center of everything we do. We also value strengthening relationships with each other. So, we love to find opportunities to connect in meaningful ways. Spoiler: That often means giving back to organizations we're passionate about! Here's what being part of the #DupacoCrew looked like in 2023.

Embracing new opportunities

175 employees were promoted to continue growing in their Dupaco careers.

Sharing knowledge

82 employees shared their knowledge at conferences and other events.

Serving with passion

Staff shared their time and talents by serving on **175 nonprofit boards and committees**.



The Des Moines Register recognized Dupaco as a **2023 Top Workplace** based entirely on employee feedback in a third-party survey.

Advocating for all

25 employees participated in one of Dupaco's two employee-led resource groups. Staff lead employee resource groups focused on Wellness and Diversity, Equity and Inclusion.



▲ **SCENE IN: 2023** Dupaco employee Brett Miller (left) and member Jared Frith distribute flowers at the Walk to End Alzheimer's event in Dubuque, Iowa, on Oct. 7. (Ricky Clark Photography)



▲ **SCENE IN: 2023** Dupaco's Matt Hostert (left) and Mitch Frank attend the Hempstead Career Fair at Hempstead High School in Dubuque, Iowa, on April 4. They connected with students about Dupaco's career opportunities. (Contributed photo)

Time well spent

Dupaco's **nearly 700 employees** volunteered **7,260 hours**. Many of our difference makers (294) used their new volunteer-time-off perk to give back!



Best Place to Work

Dupaco was named a **Best Place to Work** by Employ Humanity—and was one of 22 employers recognized in the United States.



▲ **SCENE IN: 2023** Morgan Hanson joins about a dozen Dupaco staff members to help build a home—and strength, stability and self-reliance through shelter in the community. Dupaco was proud to sponsor Cedar Valley Habitat for Humanity's inaugural Bankers Build on June 22. (G. Westrom/Cedar Valley Habitat for Humanity photo)



Top Small Employer

Forbes named Dupaco a **Top Small Employer in America** in an assessment of nearly 10,000 businesses nationwide.

Generosity at work

Staff **donated \$288,811** to support **960 nonprofit and community organizations** they're passionate about.



▲ **SCENE IN: 2023** Dupaco's Sherokee Sellers visits with coworker John Heavens at the Williams Boulevard branch in Cedar Rapids, Iowa. (B. Kaplan photo)

Spreading cheer

Employees sponsored **62 area families** experiencing hardships by donating gift cards to purchase holiday gifts.

Know. Show. Grow.

Dupaco **invested 17,671 hours** in employee training. (Hint: That's about 26 hours per employee in formal learning experiences!)



▲ **SCENE IN: 2023** Dupaco marketing team members use volunteer time off at multiple locations to help The Salvation Army's Red Kettle Campaign raise funds for people in need. (Contributed Dupaco photos)

Explore our opportunities at dupaco.com/careers