2024

ANNUAL REPORT

dupage
credit union

WHERE FINANCIAL FUTURES THRIVE™

DuPage Credit Union is a member-owned financial institution governed by a volunteer Board of Directors. We operate by the guiding philosophy of the credit union movement: people helping people.

No matter where you are on your financial journey, we'll be there every step of the way.

Our Values

INTEGRITY

Trust and transparency in all interactions.

INNOVATION

Embracing cutting-edge solutions for evolving needs.

COLLABORATION

Uniting through cooperation to create a stronger, more prosperous tomorrow for all.

EXCELLENCE

Upholding the highest standards in everything we do.

EMPOWERMENT

Fostering financial growth and independence.

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A Message from the President

Roberta Kozlowicz
President/CEO

In December of 2024, former President and CEO Diane Shelton retired after 41 years of serving DuPage Credit Union. Diane began her tenure with the Credit Union in December 1983 as Member Service Supervisor. In 1994, she joined the senior leadership team as Vice President of Loan Services and in October of 2013 became the President and CEO.

Having been with the Credit Union for 31 years and most recently serving as Executive Vice President and Chief Strategy Officer, I had the privilege of working closely with Diane. On behalf of our Board of Directors and team members, I would like to thank her for her commitment to the Credit Union.

As the new President/CEO of DuPage Credit Union, I am excited to share a renewed vision and a strengthened commitment to the values that define who we are as a credit union. Our updated vision, Where Financial Futures Thrive, is a testament to our unwavering commitment to helping our members achieve financial success and security. This vision is not just about words, but about the lives we touch and the futures we help shape.

In alignment with this vision, we have also updated our values to better guide us. These values—Integrity, Innovation, Collaboration, Excellence, and Empowerment—represent the foundation upon which we build trust, drive meaningful progress, and create a lasting impact on our members, teams, and communities.

Accomplishments

2024 was a successful fiscal year for the Credit Union. Here are some of the key highlights that contributed to our strong performance:

Checking Accounts

Our High-Yield Checking and Cash Back Checking accounts are among the top money-earning checking accounts in the nation, and in 2024, we made it even easier for our members to maximize their earnings by removing the direct deposit requirement.

In addition, we offered a $200 Welcome Reward[1] to help members jumpstart their Cash Back Checking earnings. This powerful combination resounded with our members, driving remarkable growth. As a result, the Credit Union had one of the best years on record, opening 567 new Cash Back Checking accounts.

Share Savings Certificates

With rates remaining elevated in 2024, we've been able to offer exceptional rates on share savings certificates. This led to a record 2,766 members opening share savings certificates—another testament to how we continue to add value to our membership and empower our members to grow their savings.

Credit Cards

We believe in rewarding member loyalty, and in 2024 we offered our credit cardholders opportunities to earn additional cash back throughout the year—on top of the cash back and rewards points they already earn.

From May through July, we offered a 10% cash back bonus for cardholders to use their credit card for digital wallet purchases.[2] And, during the holidays, cardholders could earn a bonus of up to $60 cash back.[3]

In addition, we helped members save money by offering low-rate balance transfers. Members transferred over $3.7M in high-rate balances from other financial institutions to DuPage Credit Union credit cards.

Residential Lending

Home sales declined nationally in 2024 and though fewer people were looking to purchase homes, we saw an opportunity to help existing homeowners take advantage of their home's equity.

We believe that the depth and breadth of our home equity loan options, competitive rates and our track record of outstanding service make us one of the top residential lenders. Our members seem to agree; the Credit Union approved 502 new home equity loans in 2024—one of the best years on record.

Vehicle Lending

Our vehicle lending program is well regarded in the communities we serve. In 2024, we maintained a competitive edge by offering attractive rates and exemplary service, funding nearly 2,000 vehicle loans.

Despite a slight dip nationally in new vehicle retail sales, over half of our new members started their membership with a vehicle loan. This strong performance underscores the importance of our trusted reputation, especially as we continue to attract new members.

Giving Back

As a credit union founded by teachers, education is near and dear to our hearts. Thanks to the generous support of members and team, our annual "We've Got Your Back" fundraiser raised over $2,500 to purchase school supplies for DuPage County students in need.

We continued our partnership with the DuPage Regional Office of Education (ROE), and we provided 150 DuPage County families in need with home necessities. We also sponsored the 2024 DuPage Regional Spelling Bee, donating $5,000 and event t-shirts designed by our marketing team. We look forward to extending our impact by continuing to support the communities we serve in 2025.

Looking Ahead to a Bright Future

As we reflect on a year of growth and achievement, I want to express my sincere gratitude for our members' continued trust and support. Together, we have strengthened our foundation, embraced new opportunities, and positioned ourselves for a bright future. As we move into 2025, we remain committed to empowering members with the tools and resources to help them thrive financially. We look forward to another year of shared progress and prosperity.

Sincerely,

Roberta Kozlowicz

Roberta Kozlowicz
President/CEO

1. To be eligible for the $200 Reward, your new Cash Back Checking account application must be submitted by 12/31/24 and opened by 1/15/25 and meet the following criteria: have a debit card net spend of posted purchases totaling at least $1,000.00 within the first 90 days of account opening, and be enrolled in and agree to receive eStatements. Membership qualifications apply. ATM transactions, the purchase of money orders or any cash back requested over point-of-sale, cash advances, Peer-to-Peer transactions and purchases made using third-party payment accounts (such as Venmo and PayPal), may not be eligible. The $200 Reward will be paid as a deposit into the applicable Cash Back Checking account between the 91st – 120th day after account opening, regardless of whether the total required net spend purchase is met prior to the 90th day. The $200 Reward will be forfeited if the account is closed within 120 days from account opening and the funds may be deducted from any remaining proceeds. Reward does not apply to existing DuPage Credit Union Cash Back Checking accountholders, including under a newly established Membership account. Cannot be combined with other offers. Only one reward per member. Must have a Credit Union membership established and be in good standing at the time the Cash Back Checking account is opened and at the time the Reward is paid. Membership Savings APY = Annual Percentage Yield. Minimum balance to open a Membership Savings account is $5.00 and the minimum balance to earn dividends on the Membership Savings account is $100.00. See current rates for Membership Savings APY. Rates are subject to change without notice. The rate may change after the account is opened. Earnings may be reduced if fees are incurred.

2. Earn up to a 10% cash back statement credit on total qualifying purchases up to $300 made with a DuPage Credit Union credit card through your digital wallet (in-store, in-app, or online) during the promotional period of 5/15/2024 – 7/15/2024. Maximum of $30 cash back statement credit per credit card. Your unique participation code must be entered per credit card account at dupagecu.com/credit-cards/activate-my-offer on or before 7/15/2024 to qualify for the statement credit. Purchase qualification is based on merchant classifications: DuPage Credit Union is not responsible for merchant misclassifications and cannot guarantee that a specific purchase will qualify for this promotion. Not ALL transactions will qualify. No exceptions will be made. Promotion does not include balance transfers, cash advances, fees or finance charges, person-to-person payments, and foreign transaction currency conversion charges. Only one statement credit per eligible credit card. All transactions must post to your Visa® credit card by 7/15/2024 for the promotional statement credit to apply. The total amount spent may not exceed available credit limit. Statement credit will appear on account within two billing cycles after the promotional period ends. Statement credit will credit to the overall balance outstanding and will not count towards your minimum monthly payment amount for the applicable statement cycle. Some restrictions may apply. Terms and conditions apply. Current DuPage Credit Union credit card must be paid up to date and not delinquent. Must have a Credit Union membership established and be in good standing.

3. This offer is only applicable to the DuPage Credit Union card listed in your personalized promotional piece. Only members who receive the personalized Holiday Spend & Get promotional piece are eligible for this offer. This offer is not transferable. Spend & Get bonus is determined on purchases made during the promotional period of 11/22/2024-12/31/2024 with an eligible DuPage Credit Union card. All transactions must post to your eligible card by 12/31/2024 for the promotional statement bonus to apply. Some restrictions may apply. Terms and conditions apply. Must have a Credit Union membership established and be in good standing. **Inspire Cash Back Signature Credit Card:** Your unique participation code must be entered per card account at dupagecu.com/activate-offer-inspire on or before 12/31/2024 to qualify for the bonus. In addition to your standard cash back earned on qualifying purchases, 2% bonus cash back per dollar spent may be earned during the promotional period on purchases up to $3,000 (excluding Travel, Entertainment and Dining, which will earn the standard 3% cash back). Bonus cash back will appear within two billing cycles after the promotional period ends in your "Available Cash Back Balance." Only one bonus per eligible credit card (maximum of $60). The total amount spent may not exceed available credit limit. Promotion does not include balance transfers, cash advances, person-to-person payments, fees or any other types of transactions. Current DuPage Credit Union credit card must be paid up to date and not delinquent. **Imagine Rewards Credit Card:** Your unique participation code must be entered per card account at dupagecu.com/activate-offer-imagine on or before 12/31/2024 to qualify for the bonus. In addition to your standard rewards points earned on qualifying purchases, 2 bonus rewards points per dollar spent may be earned during the promotional period on purchases up to $3,000 (excluding charitable donations, which will earn the standard 5 rewards points per dollar spent). Bonus rewards points will appear within two billing cycles after the promotional period ends in your "Available Rewards Balance." Only one bonus per eligible credit card (maximum of 6,000 bonus rewards). The total amount spent may not exceed available credit limit. Promotion does not include balance transfers, cash advances, person-to-person payments, fees or any other types of transactions. Current DuPage Credit Union credit card must be paid up to date and not delinquent. **Cash Back Checking Debit Card:** Your unique participation code must be entered per account at dupagecu.com/activate-offer-debit on or before 12/31/2024 to qualify for the bonus. In addition to your standard 0.50% cash back earned on qualifying purchases, an additional 0.50% cashback (total 1%) may be earned on all purchases up to $3,000 during the promotional period. Standard Cash Back Checking benefit requirements must be met in order to earn (spend a minimum $500 with your DuPage Credit Union debit card and be enrolled to receive eStatements). Credit will appear in the account associated with the debit card within two months after the promotional period ends. Only one bonus per eligible Cash Back Checking account (maximum of $15). Promotion does not include ATM withdrawals, fees, person-to-person payments, or foreign transaction currency conversion charges. The total amount spent may not exceed available funds or daily spend limits.

A Message from the Chair of the Board

Debra Ragusa
Chair on Behalf of the Board of Directors

As Chair of the Board, it is my duty to lead the Board in ensuring that the Credit Union reviews its objectives as outlined in its strategic plan. The Board meets regularly to review the progress of these objectives as well as to provide feedback on policies, both current and new. One of the primary functions of the Board is to help ensure the Credit Union’s fiscal health.

Ensuring Strong Fiscal Health

2024 was an exceptional year for DuPage Credit Union, in part due to excellent balance sheet management and discipline combined with a favorable environment. In 2024, we focused on balance sheet optimization, specifically addressing two key risk ratios: net worth and liquidity. We established a five-year plan to improve those ratios and achieved our goals in just nine months.

- **Net Worth Ratio**: Ended at 8.87%, an increase of 114 basis points from year-end and 180 basis points since Q3 2023. This was achieved by holding growth and utilizing our growing liquidity to reposition our balance sheet.
- **Liquidity**: Ended at 16.14%, more than double the goal in our five-year plan. This too was achieved by holding back on growth.
- **Return on Assets (ROA)**: Ended at 0.96%, driven by $5.5M in earnings for the year, with earnings of $677K for December. Two key drivers of our exceptional earnings were an improved rate environment as well as a vastly improved credit loss experience.

Digital Banking Enhancements

The Credit Union continued to enhance its Digital Banking capabilities by introducing Buy Now, Pay Later in 2024. Buy Now, Pay Later enables members to spread the cost of debit card purchases over fixed monthly payments. Unlike many checkout-only solutions, the Credit Union’s Buy Now, Pay Later service allows members to create payment plans up to 60 days after purchase.

Real-Time Payments

In 2024, the Credit Union was approved as a partner of The Federal Reserve and The Clearing House RTP® Network. Currently, DuPage Credit Union members can receive instant payments to their account from FedNow and The RTP® Network via The Clearing House-ready financial institutions. In the future, we hope to implement the sending of real-time payments from the Credit Union to accounts at other financial institutions.

Innovating for the Future

The Board approved the purchase of an enterprise-level cloud-based marketing data platform for implementation in 2025. This data platform will help the Credit Union better understand our members and deliver more personalized experiences with improved support.

Strategic Priorities For Continued Success

2024 marked the conclusion of the Credit Union's prior three-year strategic planning cycle. Looking forward with optimism, the Board and senior leadership developed an updated three-year strategic plan that defines success for the years ahead. This plan reflects our unwavering commitment to meet the evolving needs of our members at every stage of their lives while adapting to the ever-changing financial landscape.

Our updated strategic plan prioritizes key initiatives to drive growth and enhance member experience. We are committed to investing in our team's development to meet the organization's evolving needs, leveraging data to improve efficiency, and enhancing the value we deliver to members. Additionally, we will continue advancing our digital platforms for greater convenience, fostering a strong and dynamic workplace culture, and supporting our communities—especially those facing financial challenges.

Looking Forward

As we conclude another successful year, I want to express my heartfelt thanks to our dedicated team for their unwavering commitment and hard work. Their passion and expertise have been integral to our accomplishments. I also extend my gratitude to our members, whose trust and loyalty continue to inspire us. Together, we have built a stronger foundation for the future, and we look forward to achieving even greater milestones in the years to come.

Sincerely,

Debra Ragusa
Chair on Behalf of the Board of Directors

Supervisory Committee Report

William Shields
Supervisory Chair

The Supervisory Committee consists of five volunteer Credit Union members who are elected annually by the Board of Directors of DuPage Credit Union. The Committee has oversight responsibility for monitoring the business affairs of the Credit Union. In that capacity, the Committee met quarterly during the 2024 term year and also attended various Board of Directors meetings. The Supervisory Committee received regulatory, share insurance and CPA examination reports and reviewed findings in relation to audits and exams of the Credit Union's operations and internal controls.

DuPage Credit Union is an Illinois state-chartered credit union, governed by the Illinois Credit Union Act with regulatory oversight by the Illinois Department of Financial and Professional Regulation's (IDFPR) Division of Financial Institutions, Credit Union Section. By law, the Credit Union is required to undergo an annual internal audit and external audit of its books and business affairs. An independent certified public accounting firm, engaged by the Supervisory Committee performs the external audit and participates in the completion of the internal audit.

Annual External Audit

Selden Fox, Ltd. performed the external audit and then presented to the Supervisory Committee their independent auditor's unqualified report. This audit included a review of the Credit Union's statement of financial condition, income statement, and members' equity and cash flows as of September 30, 2024. Selden Fox, Ltd. also thoroughly reviewed all lending and collections reports, as well as all balance sheet account reconciliations. The audit results were submitted in December of 2024 to the IDFPR's Credit Union Section and American Share Insurance (ASI), the Credit Union's share savings insurer.

The reports were also thoroughly reviewed by DuPage Credit Union's Board of Directors and Management Team. The Credit Union team was enthusiastically commended by the auditors for their cooperation and conscientiousness in the maintenance of the books and records of the Credit Union. As has been the case for the past several years, there were no financial or accounting audit adjustments.

Regulatory Exam

DuPage Credit Union is also required by law to undergo a regulatory examination. The IDFPR's Credit Union Section normally conducts a joint examination every 12 to 18 months. The full IDFPR examination was completed in October of 2023 and was based on the operational and financial results for the period of October 2021 through June 30, 2023. The examination results were reviewed and discussed with the Board of Directors and Management at the December 28, 2023 meeting. ASI conducted their examination at the same time covering the same operational periods. The ASI exam report was presented and reviewed by the Board at the December 28, 2023 Board Meeting.

Internal Audit

In addition to the annual audit and regulatory examinations, the Credit Union's Internal Auditor and Compliance Manager conducted numerous compliance, internal, and quality control reviews during the year. Their reports and findings were reviewed quarterly by the Supervisory Committee.

These reviews, and the corrective action taken when appropriate, are repeatedly lauded for their effectiveness by external auditors and regulators. The Internal Auditor also conducts audits at our branch locations throughout the year. The internal audit is to determine that branch operations are in compliance with state and federal law and regulatory requirements.

Internal and External Data and Infrastructure Security Audits

Internal and external data and infrastructure security audits were performed in 2024 by an independent firm specializing in data processing security. These included manual reviews of information handling processes and user practices, automated processes that scanned the financial institution's computer systems and network for commonly exploited vulnerabilities, and simulated attacks on the computer systems with the intention of identifying security weaknesses. The Credit Union received an excellent report for its technology security systems and processes as it has for many years. Members can be assured that their personal information is secure and protected from those with nefarious intent.

I would like to thank my fellow Supervisory Committee Members: Kraig Knudsen, Waseem Mateen, Todd McNab and Robert O'Kelly for their time and commitment throughout the year. On behalf of the Committee, I would also like to commend the Board of Directors, Management, and the entire DuPage Credit Union team for continuing to provide extraordinary value to members.

Sincerely,

William Shields
Supervisory Chair

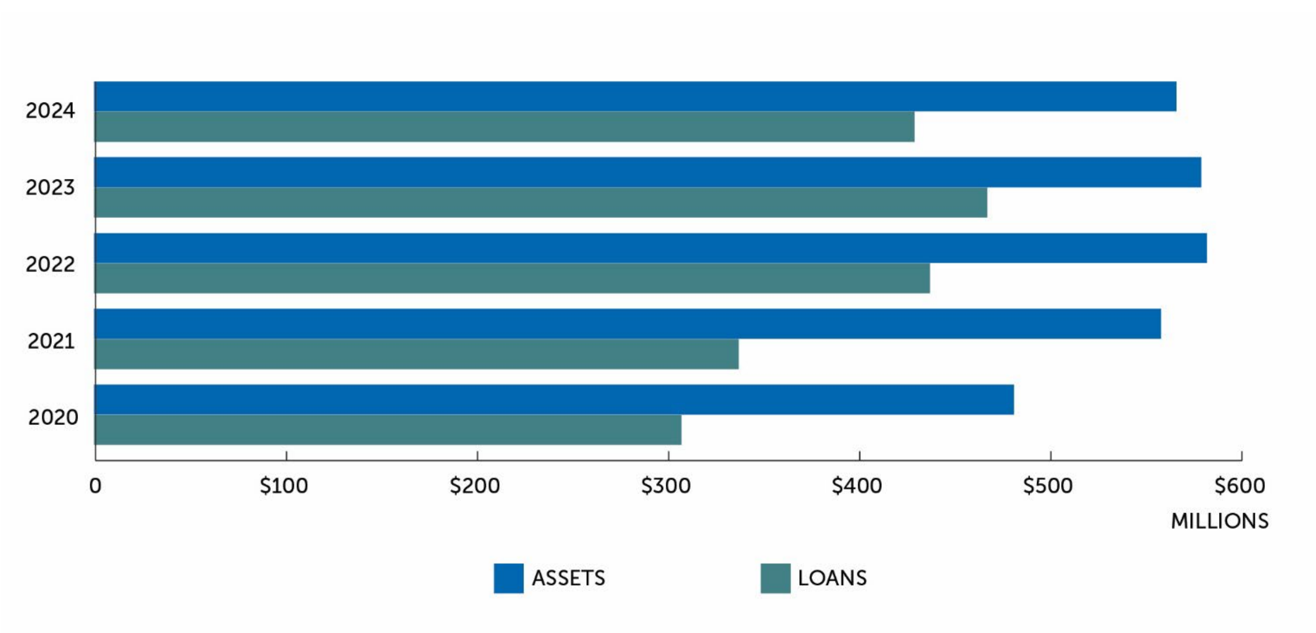
2024 Financial Statements

Balance Sheet

Assets	2024	2023
Cash & Cash Equivalents	$51,150,450	$15,121,315
Investments	$58,480,356	$69,308,701
Loans to Members	$428,070,541	$466,206,668
Allowance For Loan Loss	$-5,495,561	-$7,451,429
Fixed Assets	$8,419,305	$8,841,971
Accrued Interest on Loans	$1,327,992	$1,715,507
Other Assets	$23,357,419	$24,483,374
TOTAL ASSETS	**$565,310,502**	**$578,226,107**

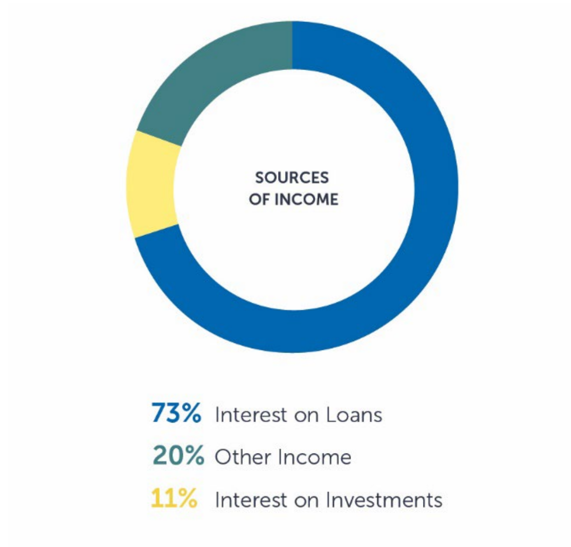
Liabilities & Member Equity	2024	2023
Total Borrowings	$42,000,000	$75,000,000
Accounts Payable	$1,948,621	$2,013,543
Other Liabilities	$3,439,273	$3,335,296
Member Savings	$474,926,028	$460,680,652
Reserves & Undivided Earnings	$42,996,579	$37,196,616
TOTAL LIABILITIES & EQUITY	**$565,310,502**	**$578,226,107**

2020 – 2024 Total Assets and Loans to Members

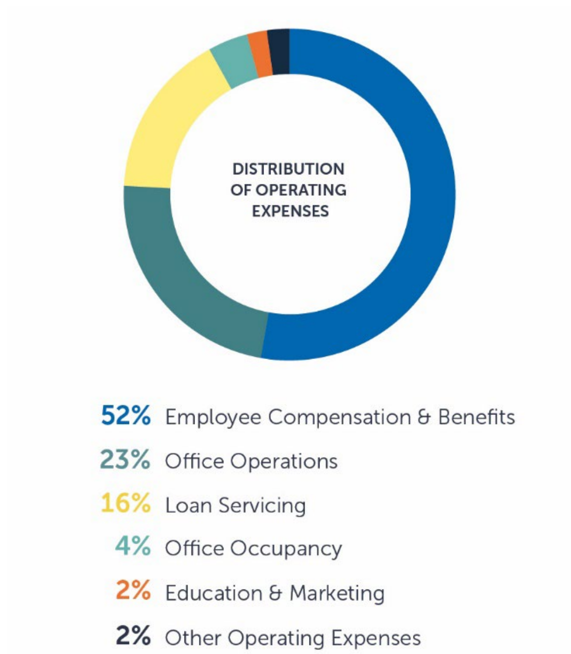


Income & Expense

Income	2024	2023
Interest on Loans	$27,826,896	$25,599,890
Interest on Investments	$4,029,668	$3,613,706
Operating Fees & Other Income	$6,020,955	$7,374,424
TOTAL INCOME	**$37,877,519**	**$36,588,020**



Expense	2024	2023
Dividends on Member Savings	$3,373,699	$1,577,549
Interest on Borrowed Funds	$2,495,953	$4,106,158
Provision for Loan Loss	$608,996	$5,028,626
Employee Compensation & Benefits	$13,386,749	$12,511,788
Travel & Conference	$42,004	$38,764
Office Occupancy	$1,043,905	$988,717
Office Operations	$6,000,363	$6,275,287
Educational & Marketing	$417,645	$391,307
Loan Servicing	$4,236,535	$3,381,623
Professional & Outside Services	$358,086	$60,895
Regulatory Fees	$116,500	$6,125
Misc. Operating	$315,132	$389,979
TOTAL EXPENSE	$32,395,567	$34,756,818
NET INCOME	**$5,481,952**	**$1,831,202**



2024 Board of Directors and Executive and Supervisory Committee Members

Board Members

Debra Ragusa, Chair
Kaitlin Plucinski, Vice Chair
Mike Dzugan, Secretary
Bryan Jones, Treasurer
Dennis Andre
Robert O'Kelly
Gary Saake

Executive Committee

Debra Ragusa, Chair
Kaitlin Plucinski, Vice Chair
Mike Dzugan, Secretary
Bryan Jones, Treasurer

Supervisory Committee

William Shields, Chair
Kraig Knudsen
Waseem Mateen
Todd McNab
Robert O'Kelly

Asset Liability Management Committee (ALCO)

Ryan Fisher, Chair
Amy Brandt
James Chyllo
Roberta Kozlowicz
Frank Sposito
Diana Hughes, Alternates
Rachelle Mulconrey, Alternates

Contact Us

Branches and ATMS

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Downers Grove, IL 60515

Naperville
790 Royal St. George Drive
Naperville, IL 60563

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625 E. Roosevelt Road
Wheaton, IL 60187

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Find locations at dupagecu.com

Website/Digital Banking

dupagecu.com

Mobile App

Download app from dupagecu.com

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1-800-323-2611

Routing Number

271990198
