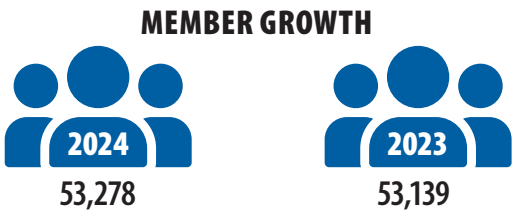


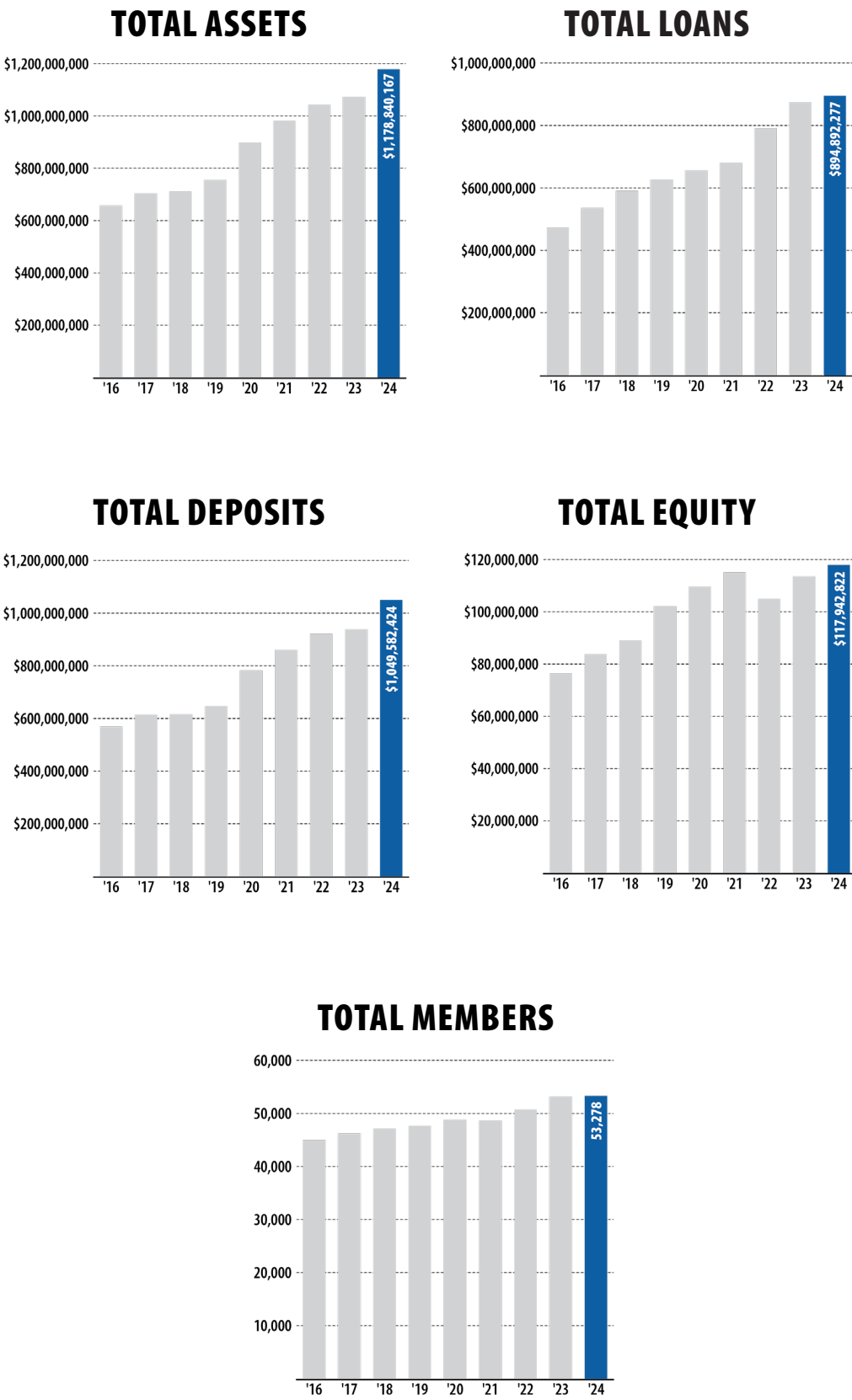
FINANCIAL STATUS

ASSETS:	2024	2023	% Change
Loans	\$894,892,277	\$873,637,440	2.43%
Allowance for Loan Loss	-\$3,866,024	-\$3,829,044	0.97%
Cash & Receivables	\$23,169,356	\$23,006,033	0.71%
Investments	\$217,549,813	\$137,952,288	57.70%
Other Assets	\$47,094,745	\$42,303,970	11.32%
TOTAL ASSETS:	\$1,178,840,167	\$1,073,070,687	9.86%
LIABILITIES & EQUITY:	2024	2023	%Change
Shares & Deposits	\$1,049,582,424	\$939,149,121	11.76%
Accounts Payable	\$7,963,280	\$17,143,949	-53.55%
Accrued Expenses	\$3,351,641	\$3,197,290	4.83%
Reserves & Undivided Earnings (Equity)	\$117,942,822	\$113,580,327	3.84%
TOTAL LIABILITIES & EQUITY:	\$1,178,840,167	\$1,073,070,687	9.86%
INCOME & EXPENSES:	2024	2023	% Change
Income from Loans	\$47,446,377	\$39,508,860	20.09%
Investment Income	\$6,580,403	\$4,591,534	43.32%
Total Interest Income	\$54,026,780	\$44,100,394	22.51%
Total Cost of Funds	-\$25,937,328	-\$17,333,303	49.64%
Net Interest Income	\$28,089,452	\$26,767,091	4.94%
Other Operating Income	\$8,018,809	\$8,868,464	-9.58%
NET INCOME BEFORE OPERATING EXPENSES:	\$36,108,261	\$35,635,555	1.33%
OPERATING EXPENSES:	2024	2023	% Change
Compensation & Employee Benefits	\$14,381,659	\$13,532,863	6.27%
Association Dues	\$70,815	\$64,222	10.27%
Office Operations & Occupancy	\$7,619,449	\$6,841,021	11.38%
Advertising & Promotion	\$1,954,734	\$1,921,205	1.75%
Loan Servicing	\$4,442,491	\$4,202,510	5.71%
Professional & Outside Services	\$1,563,500	\$1,823,927	-14.28%
Provision for Loan Losses	\$1,736,014	\$1,508,959	15.05%
Miscellaneous Expenses	\$848,414	\$1,150,816	-26.28%
TOTAL OPERATING EXPENSES:	\$32,617,076	\$31,045,523	5.06%
NET INCOME FROM OPERATIONS:	\$3,491,185	\$4,590,032	-23.94%
Non-Operating Income & Expense	\$427,812	\$646,789	-33.86%
NET INCOME:	\$3,918,997	\$5,236,821	-25.16%



A MESSAGE FROM THE TREASURER

Respectfully submitted by Terri Zuccaro - Treasurer



Graphs reflect years ending December 31
(Rounded to nearest thousand)

2024 ANNUAL REPORT



A COMBINED MESSAGE FROM THE CHAIR AND THE PRESIDENT

In 2024, DuTrac Community Credit Union experienced outstanding growth, which is evident from the increase in membership and strong financial performance.

DuTrac has maintained its People Helping People philosophy since its founding in 1946. DuTrac started with one office within the John Deere Dubuque plant, fifty-six members, a little over \$2,000 in deposits and outstanding loans of \$1,195. Our focus was and continues to be helping our members achieve their financial goals and realize their dreams.

Integrity, Community, Engaged, and Education are the core values of DuTrac. These reflect our commitment to conduct business in a way that presents opportunities for members to add value to their lives.

During 2024, inflation had an impact on many industries, including the Credit Union industry, but we continue to evaluate and adjust to ensure we stay ahead of the curve with our deposit and loan rates. Ongoing economic volatility and persistent inflation, along with borrowing costs, continued to limit our members’ ability to borrow. However, the Credit Union’s resilience and commitment to helping members navigate these challenges remained our priority. During 2024, DuTrac purchased branch facilities in Decorah and Clinton, IA.

Additionally, the Credit Union rolled out our mobile unit/branch that has allowed us to expand our reach into counties that we do not already have a physical location. We continue to upgrade our facilities as well as seek new opportunities for branch locations.

Looking forward to 2025, you can expect to see a conversion of the Credit Union debit cards and a redesign of the e-Banking and Mobile App, to provide enhanced features to better serve our members.

Thank you to our members for their continuous support. This commitment is extremely important to the Credit Union’s financial success, and we thank you for choosing us to help you achieve your financial goals and realize your dreams!

The Board, management, and staff of DuTrac Community Credit Union.



Kevin Mueller
Chair



Andrew Hawkinson
President and CEO

BOARD OF DIRECTORS



Kevin Mueller
Chair



Daniel Deutmeyer
Vice Chair



Teri Zuccaro
Treasurer



Harlan Pedretti
Secretary



Crenna Brumwell



David Eggers



Chad Kruse



Scott Neyens



Michael Ready



Nicholas Specht



John Vail

DUTRAC BRANCHES



ASBURY



BETTENDORF



CLINTON



DECORAH



DYERSVILLE



ELDRIDGE



HOLLIDAY



JERSEY RIDGE



KIMBERLY



MAQUOKETA



MOBILE



MOLINE



MONTICELLO



PERU ROAD



ST. MARY'S



WALMART

A MESSAGE FROM THE AUDIT COMMITTEE

*Respectfully submitted by Crenna Brumwell, Chair;
Committee Members David Eggers, Scott Neyens, Michael Ready, and Nicholas Specht*

The Audit Committee is comprised of 5 members of DuTrac’s elected Board of Directors. The Board-appointed Audit Committee ensures the overall safety and soundness of DuTrac. Audit Committee members serve a one-year term but are not limited to serving only one year.

The Audit Committee is independently responsible for monitoring operational oversight functions of the Credit Union including, but not limited to, compliance with State and Federal regulations, examinations, the internal audit function, audit reports, internal controls, risk assessments, financial records, and fraud.

DuTrac Community Credit Union also engages an external, independent audit firm, WIPFLI, LLP, to perform an annual audit of our financial statements as of December 31, 2024. The audit report issued to the Board of Directors concluded the financial statements of the Credit Union accurately represented the financial position of DuTrac and the results of its operations and cash flows and

thereby indicate the general ledger, financial statements and records reported comply with generally accepted accounting principles (GAAP). Any findings and recommendations found during an independent audit are reported to management and the Audit Committee.

The last regulatory exam was effective as of March 31, 2024. The Iowa Division of Credit Unions, in conjunction with federal regulators from the National Credit Union Administration (NCUA), conducted the joint exam, finding DuTrac’s policies, practices, and internal controls complied with applicable state and federal regulations, and that DuTrac appears to be financially in good health in all its operations and maintains a strong net worth position. The date of the next exam is scheduled for August 4 – 15, 2025.

Audit Committee members are pleased with how DuTrac is managed and its continued strong financial performance.

A MESSAGE FROM THE NOMINATING COMMITTEE

Respectfully submitted by Crenna Brumwell, Chair; Teri Zuccaro, and Harlan Pedretti

The results of the 2024 Annual Meeting election, held virtually, are as follows: Board nominees Daniel Deutmeyer, Scott Neyens, Nicholas Specht, and Teri Zuccaro, were each elected to a seat on the DuTrac Board of Directors for a single term consisting of three (3) consecutive years.

Following the 2024 Annual Meeting, the Board of Directors held their annual Board reorganizational meeting. Board members elected table officers are as follows: Kevin Mueller, chair; Daniel Deutmeyer, vice chair; Teri Zuccaro, treasurer; and Harlan Pedretti, secretary. The names of Board members serving on the Nominating, Audit and Credit Committees are located within the headers of each committee’s respective report within this 2024 Annual Report.

Directors with terms expiring during the 2025 Annual Meeting include board directors John Vail, Chad Kruse, and David Eggers. Requests for members to submit their applications and related information to the Nominating Committee appeared in the Update quarterly newsletter as well as in postings in branch offices. Submissions were due by March 15, 2025. As a result, nominations are no longer accepted and the nominations to the DuTrac Board are closed.

The Nominating Committee received a board nomination packet from the following members and vetted each member approving their willingness and suitability to stand for election: John Vail, Chad Kruse, and David Eggers. The nominating committee received no other applications. The bio of each Board nominee has been available to members for no less than 20 days and no more than 30 days before the 2025 Annual Meeting. Each nominee is running for one (1) of three (3) board seats expiring during the 2025 Annual Meeting, each with a single term of three (3) consecutive years.

An announcement of those nominees newly elected to the Board takes place immediately following the collection and count of member votes during the 2025 Annual Meeting.

A MESSAGE FROM THE CREDIT COMMITTEE

*Respectfully submitted by John Vail, Chair;
Kevin Mueller, Harlan Pedretti, Teri Zuccaro, Daniel Deutmeyer,
and Ron Kinsella, Senior Vice President of Lending*

In 2024, the U.S. economy experienced a year of notable transitions, marked by moderated inflation, a cooling labor market, and evolving fiscal policies. Consumer spending remained strong, but the growth rate slowed compared to 2023. The unemployment rate increased, and job growth slowed. The Federal Reserve cut interest rates three times in 2024 in response to persistent inflation and the housing market faced challenges with high mortgage rates leading to low inventory and rising home prices.

Despite these economic headwinds, current and new members of DuTrac realized the value of the credit union’s loan offerings. DuTrac disbursed 7,621 loans totaling \$236 million in balances in the calendar year 2024. Total loan balances outstanding increased \$21.3 million or 2.43%, exceeding our peer average, to end the year at \$894.3 million.

DuTrac’s Indirect Program, a partnership with auto dealers, added over 3,340 new members and over \$109 million in new loans. Business loan balances increased 13.2% to over \$177 million and the Real Estate First Mortgage

department disbursed \$39.9 million in new loans. Members also took advantage of the equity in their homes, increasing Home Equity Line of Credit balances by 21.4% to just over \$35 million.

With rising loan volumes there is always a risk for increased delinquencies and charge-offs regardless of credit underwriting efforts. It was therefore no surprise to see delinquencies and charge-offs edge upward. Charge-offs increasing from \$1 million during 2023 to \$1.8 million during 2024 and delinquency increased to 1.43%.

Regardless of the rate environment, DuTrac’s lending team will continue to find and source the best and unique solution for member’s individual situations. Continuing to provide guidance and options on how to lessen debt or make existing debt more manageable while stretching saving dollars farther. Members have a financial partner they may trust in DuTrac.

We are grateful for your use of DuTrac’s products and services this past year.