

2023 MEMBER-OWNERS' ANNUAL REPORT

# Moments that matter.



COMMUNITY FIRST  
CREDIT UNION

*We'll Find A Way!*



# a moment from *Leadership*

Life is made up of moments, both big and small, that shape our lives and define who we are. From moments that bring us joy, engagement and motivation to those that challenge us with hardship, illness, failure and loss. Transitional moments—getting your first job and paycheck, buying your first car or home, starting a family—and milestone moments like graduations, birthdays, anniversaries and retirement. These moments serve as the building blocks of our journey. Because they matter deeply to you, they matter deeply to us.

At the heart of our mission lies a singular focus: empower our member-owners to achieve financial well-being. Every decision and every action is driven by our unwavering commitment to making a meaningful difference in your lives and the communities you call home – to be there for the moments that matter most to you.

We have much to celebrate as we reflect on 2023. Amidst growing economic challenges generated by inflation and rising federal interest rates, we have emerged stronger and more resilient than ever. Community First has once again been honored with the Raddon Crystal Performance Award, recognizing us as one of the top 10 credit unions in the nation for our financial performance. We are the only institution to have earned this honor for the past 15 consecutive years.

Other notable 2023 achievements included:

- Increased assets by 7.6% to \$5.55 billion, loans by 10.9% to \$3.93 billion, shares by 7% to \$4.84 billion, and membership to 155,922.
- Grew net worth to 12.27% (far exceeding the regulatory requirement of 7% to be considered well-capitalized).
- Prevented \$3.62 million in fraud to members.
- Implemented Netgiver – a no-cost online donation portal for non-profit organizations and their donors.
- Introduced the Member Claims Portal for faster payment protection, GAP and warranty claims processing.
- Provided more than \$2.35 million in financial support to non-profit, economic development and civic partners in support of our members and the communities they call home.
- Volunteered a team-record 24,515 hours.

We're also excited about the many significant initiatives underway for 2024:

- A new Cash Back Visa Signature® card
- Enhanced online borrowing experience
- Digital issuance of credit and debit cards
- Small business lending enhancements and Treasury Management services
- Reimagining our website
- New deposit and checking products
- Partnership with Family Insurance Center, offering members expanded insurance products and services
- New branches planned for Seymour, Ledgeview, Wrightstown and Manitowoc

Our people remain our most valuable asset in serving Community First member-owners. Our volunteer board commits their time and talent to provide strategic direction and oversight on your behalf, while our 600+ employees work diligently every day to create more value for you. Witnessing the differences we can make for you inspires us.

We are more than just a financial institution; we're a member-owned cooperative, and members are at the center of all we do.

Our consistent growth and strong financial performance are reflected in the numbers and the moments they represent. But even more important are the thousands of lives that have been made better because of the shared values and understanding of what can be accomplished through the power of the cooperative – people helping people for the individual and collective good of everyone involved.

Community First is here for all the moments that matter in your life. Together, we will write the next chapter of our story, guided by our shared focus and unwavering determination to **find a way!**

**Catherine Tierney, President & CEO**

**Sara Micheletti, Board Chair**

# your board *of directors*

As the financial services industry has dramatically evolved over the years, so has the role of the board. Today, your board is entrusted with the direction of Community First and the complexities that come with oversight for a multi-billion dollar organization. Community First Credit Union's Board of Directors is an extremely committed group of volunteers, dedicated to ensuring the success and stability of the credit union on behalf of the member-owners.



**SARA MICHELETTI**  
Board Chair

Attorney,  
McCarty Law



**PETER MARIAHAZY**  
Vice Chair

Chief Administration  
Officer, Catalysis



**MICHAEL MOORE**  
Secretary

VP of Engineering,  
Oshkosh Corporation



**CATHIE TIERNEY**  
Treasurer

President & CEO,  
Community First



**MATTHEW BINGHAM**

Vendor Manager,  
SECURA Insurance



**DANIEL FERRIS**

SVP, Chief Legal Officer  
& Corporate Secretary,  
SECURA Insurance



**AMY FRICKE-WEIGEL**

CEO, Fricke Printing  
Services, Inc.



**MONICA HILT**

Former COO,  
Ascension Wisconsin



**PAUL SCHWARTZ**

VP of Information  
Technology, Badger  
Liquor Co., Inc.



**KATHRYN SIEMAN**

Independent Board /  
CFO Advisory Services /  
Consultant



**ADAM SWOVERLAND**

VP of Finance,  
Breakthrough  
(a U.S. Venture company)

# financial statements

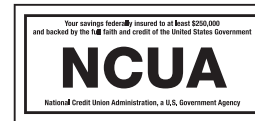
## STATEMENT OF CONDITION

| ASSETS:                                 | 2023                    | 2022                    |
|-----------------------------------------|-------------------------|-------------------------|
| Cash                                    | \$ 42,877,312           | \$ 59,929,058           |
| Personal Loans                          | 503,796,547             | 523,937,280             |
| Real Estate Loans                       | 1,960,426,796           | 1,926,029,388           |
| Commercial Loans                        | 1,348,929,855           | 986,093,921             |
| Student Loans                           | 17,257,454              | 19,996,859              |
| Credit Card Loans                       | 104,363,546             | 90,986,578              |
| Allowance for Loan Losses               | (5,293,577)             | (3,575,001)             |
| Investments                             | 1,432,663,099           | 1,413,144,512           |
| Building/Land/Autos                     | 63,224,498              | 59,581,225              |
| Furniture & Equipment                   | 7,158,700               | 6,674,965               |
| Other Assets                            | 76,379,099              | 75,095,297              |
| <b>Total Assets</b>                     | <b>\$ 5,551,783,329</b> | <b>\$ 5,157,894,082</b> |
| LIABILITIES/RESERVES:                   |                         |                         |
| Regular Savings                         | \$ 1,038,731,339        | \$ 1,150,524,612        |
| Christmas Clubs                         | 1,339,805               | 1,313,456               |
| Money Market Savings                    | 908,329,008             | 1,032,685,190           |
| Certificates of Deposits                | 1,858,699,380           | 1,352,200,609           |
| IRA Accounts                            | 318,779,897             | 270,307,153             |
| Checking Accounts                       | 714,123,214             | 716,433,740             |
| Other Liabilities                       | 57,768,674              | 47,351,107              |
| <b>Total Liabilities</b>                | <b>\$ 4,897,771,317</b> | <b>\$ 4,570,815,867</b> |
| Regular Reserves                        | \$ 16,105,431           | \$ 16,105,431           |
| Other Reserves                          | 637,906,581             | 570,972,784             |
| <b>Total Reserves</b>                   | <b>\$ 654,012,012</b>   | <b>\$ 587,078,215</b>   |
| <b>Total Liabilities &amp; Reserves</b> | <b>\$ 5,551,783,329</b> | <b>\$ 5,157,894,082</b> |

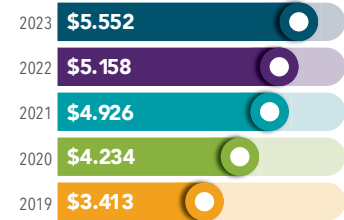
## STATEMENT OF INCOME

| INCOME                     | 2023                  | 2022                  |
|----------------------------|-----------------------|-----------------------|
| Interest on Loans          | \$ 145,677,719        | \$ 115,725,724        |
| Investments                | 96,761,879            | 32,868,796            |
| Other Income               | 40,819,274            | 40,085,080            |
| <b>Gross Income</b>        | <b>\$ 283,258,872</b> | <b>\$ 188,679,600</b> |
| EXPENSES                   |                       |                       |
| Salaries & Benefits        | \$ 48,432,249         | \$ 41,686,360         |
| Insurance                  | 444,833               | 423,556               |
| Education & Promotion      | 6,155,622             | 5,663,850             |
| Building/Land/Equipment    | 3,183,225             | 4,095,354             |
| Office Operation           | 18,756,688            | 16,922,659            |
| Depreciation               | 4,218,929             | 4,162,185             |
| Note Interest Expense      | 24,785,401            | 7,431,430             |
| Other Expenses             | 2,537,128             | 2,407,660             |
| Provisions for Loan Losses | 2,958,864             | 1,411,502             |
| <b>Total Expenses</b>      | <b>\$ 111,472,939</b> | <b>\$ 84,204,556</b>  |
| Operating Income           | \$ 171,785,933        | \$ 104,475,044        |
| Dividends Paid to Members  | 106,211,004           | 34,000,294            |
| <b>Net Income</b>          | <b>\$ 65,574,929</b>  | <b>\$ 70,474,750</b>  |

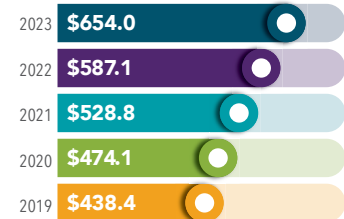
In 2023, the Audit Committee authorized the accounting firm of CliftonLarsonAllen, LLP to conduct the annual audit and verification of accounts as of September 30, 2023 and June 30, 2023, respectively.



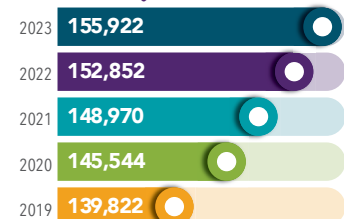
## asset growth in billions



## reserve growth in millions



## membership growth





**"I live in the city of Oshkosh...with my beautiful wife. And we are expecting our first child very soon. Community First found a way to make our mortgage extremely simple for us. We needed a down payment assistance program, and they had one here and we were able to use it as an option for our process."**

Austin & Hannah Magedanz,  
Member-Owners

Moments of finding a  
way for our members:

**29,579**

LOANS CLOSED IN 2023



**“We have a money market account. It’s great. We sold our home in the fall and that’s where we put it. The interest earned has been great. And we appreciate that at this time in our life.”**

Sandra & Sam Muinde  
Member-Owners



Moments of members getting more for their money:



**\$106.2M**

DIVIDENDS PAID TO MEMBERS  
IN 2023



# servicing you in northeast wisconsin

## APPLETON

2626 S. Oneida St.  
509 N. Richmond St.  
2701 N. Ballard Rd.  
455 S. Nicolet Rd.  
1235 W. Spencer St.

## GREENVILLE

N1230 Cty. Rd. CB

## NEENAH

125 E. Forest Ave.  
2300 Industrial Dr.  
1193 W. Winneconne Ave  
1575 Dresang Way

## MENASHA

201 Main St.  
670 Lake Park Rd.

## DARBOY

W6089 Cty. Rd. RR

## BELLEVue

3282 Eaton Rd.

## DE PERE

1700 Lawrence Dr.

## HOWARD

2949 Riverview Dr.

## KIMBERLY

600 W. Kimberly Ave.

## OSHKOSH

2424 Westowne Ave.  
1492 W. South Park Ave.  
2772 Oregon Street

## MANITOWOC

1100 S. 30th St.

## TWO RIVERS

1819 Washington St.

## WAUPACA

1006 Royalton St.

## NEW LONDON

603 W. Wolf River Ave.

## NICHOLS

W5644 Cty. Rd. F

## NON-TRADITIONAL BRANCHES

- Appleton Retirement Community
- Heritage/Peabody Manor
- Touchmark Retirement Community
- Wisconsin Veterans Home at King



## COMMUNITY FIRST FINANCIAL ADVISORS

RETIREMENT • INVESTMENTS • PLANNING

Available through CUSO Financial Services, LP

Retirement Planning, Investment Services, 401k Rollovers & More

A full-service investment program offered through our broker dealer CUSO Financial Services, LP (CFS)

## servicing all your financial needs

In 2023, Community First Financial CFS\* Advisors served 4,472 members, with \$565.47 million in total client balances and were recognized as one of the top 15 programs nationwide.\*\*

\*Non-deposit investment products and services are offered through CUSO Financial Services, LP (CFS), a registered broker-dealer (Member FINRA/SIPC) and SEC Registered Investment Advisor. Products offered through CFS are not NCUA/NCUSIF or otherwise federally insured, are not a deposit or guarantee of the credit union, and may involve investment risk including possible loss of principal. Investment Representatives are registered through CFS. Community First Credit Union has contracted with CFS to make non-deposit investment products and services available to credit union members. \*\*Among all CFS programs according to the CUSO Financial Services December 2023 rankings.

Balances and member count as of 12/31/2023.

## Recognition isn't the goal, it's a reflection of the work we do for you.



-15TH CONSECUTIVE YEAR-

## Raddon Crystal Performance Award Winner

This award recognizes Community First's financial strength among the top 10 credit unions in the United States.

## 5-Star Superior Rating by BauerFinancial

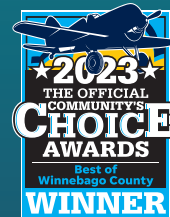
BauerFinancial, Inc., is the nation's leading independent bank and credit union rating and research firm.



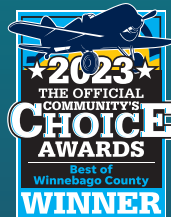
## Community Choice Awards



Best Credit Union



Best Credit Union



Best Mortgage Lender



together we can  
**sove**  
**hunger.**

**615** team members

*finding a way*  
to make moments for our

**155,922** members

and the places they call *home.*

