

2022 MEMBER-OWNER'S ANNUAL REPORT

Strength in numbers

For you **and** because of you.



COMMUNITY FIRST
CREDIT UNION

We'll Find A Way!



Strong for you and because of you.

1 credit union, 152,852 member-owners, 573 staff members, 25 branches, \$5.17 Billion in assets: that is Community First. We believe the exceptional growth and success of your financial cooperative has been achieved by continually giving members more value and staying true to the vision of our founders who believed a financial institution owned by its customers would act in the best interests of its customers. Every member-owner of Community First plays a key role in the success and growth of our credit union. Working together we generate more resources to support the financial health of each other and the communities we call home. We remain committed to our cooperative mission, our focus on people over profit, and 'finding a way' to help our members live their best lives with the financial services they need and advice they can trust.

A photograph of a modern Community First building at dusk. The building features a large glass facade reflecting the sky and a curved roofline. In the foreground, there is a pond with a central fountain spraying water upwards. The scene is illuminated by warm interior and exterior lights, creating a serene atmosphere.

YOUR FINANCIAL COOPERATIVE

Safe & Secure.

We understand the importance of feeling confident that your hard-earned money is being well-managed and protected, especially during these uncertain economic times.

Community First has been recognized as one of the top ten credit unions in the country for our financial strength and performance, for the past 15 consecutive years. Our reserves stand at 11.96% which far exceeds the regulatory reserve requirement of 7% to be considered well-capitalized. Every dollar we make is put back into the cooperative and the communities we serve. Through our sustainable growth and financial strength, we're able to provide more value to our members to improve your financial well-being.



Raddon Crystal Performance Award Winner

We are proud to have received the **Raddon Crystal Performance Award for the 15th consecutive year.**

The award recognizes Community First's financial strength among the Top 10 Credit Unions in the United States.

From our leadership

Our members and communities endured different challenges in 2022. While we continued to experience the ongoing economic and social impacts of the pandemic, there was the addition of rising inflation, historic rate increases and more recently, the repercussions of California and New York bank failures. To us, these challenges only reinforce our deeply held belief that it's more important than ever to do business with people and companies you know and trust. Your credit union is the place you own.

There are many ways to measure the performance of a financial institution. Industry analysts rely on quantitative signs of strength, safety and growth. Others look at metrics and ratios that measure net income, capital, and market share. While all of these measurements are important, and Community First is a top performer, we think that the most important measurement is how we serve our members, locally, right here in Northeastern WI.

Community First's consistent growth and strong financial performance are reflected in the numbers in this report. We were proud to welcome 11,034 new member-owners in 2022. Solid loan, deposit and asset growth, low delinquency and charge-offs, along with one of the lowest expense ratios in the industry, all resulted in an ROA of 1.40 and record net income of more than \$70.4 million. We grew our capital 12.9%, making us one of the strongest financial institutions in the U.S. We take our responsibility as the safe keeper of your money seriously and work diligently to protect and maintain our financial strength.

But those numbers alone don't show the thousands of lives that have been made better because of the shared value delivered by your financial cooperative.

Over our 48 years, Community First has also been widely recognized in our communities as an admired and respected company, an achievement we're especially proud of because it reflects more than just our strong performance. It speaks to our integrity and unwavering commitment to 'live our name' to act ethically and operate responsibly, putting the community of our members, as well as the economic vitality and quality of life of the places they call home, ahead of pure profits. In addition to providing \$1.9 million in financial support to local non-profits and organizations, in 2022 our team volunteered more than 20,677 hours supporting 143 charitable and civic causes, sharing their time and talents to help make a positive difference. For us, doing good is essential to doing well. We know that being a good citizen is what you expect from us and, just as importantly, it's something we expect from ourselves.

While we see headwinds and continued challenges in 2023, there are also many opportunities. Life takes our members in all sorts of directions. We're proud to be there for you every step of the way with new products and services, enhanced technology and additional branches to serve your evolving needs. We're excited about and well-positioned for the future.

Community First is not just a financial institution and you're not just someone who banks here. The connection between us is much more than money. You are at the heart of everything we do. You are not customers or clients or consumers or patrons. You are member-owners. And that means something – to us and to you. It means you have a say and a voice that carries weight on all of our shoulders, and it means you and we have an opportunity to do so much more together. On behalf of the Board and Staff, we are grateful for your trust and confidence.

Together, we'll keep finding a way!

Catherine Tierney, President & CEO
Kathryn Sieman, Board Chair

Members serving members.

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.



KATHRYN SIEMAN
BOARD CHAIR

SVP/CFO/Treasurer,
CSE Insurance Group



SARA MICHELETTI
VICE CHAIR

Attorney Shareholder,
Sitzmann Law Firm, Ltd.



MONICA HILT
SECRETARY

Chief Operating
Officer, Ascension
Wisconsin



CATHIE TIERNEY
TREASURER

President/CEO,
Community First
Credit Union



**AMY FRICKE-
WEIGEL**

President/CEO,
Fricke Printing
Services, Inc



DANIEL FERRIS
VP, Chief Legal Officer &
Corporate Secretary,
SECURA Insurance
Companies



JAY FULKERSON

Retired, President/
CEO, Health Payment
Systems, Inc.



PETER MARIAHAZY

Chief Administration
Officer, Catalysis



MICHAEL MOORE

VP Global Engineering,
Oshkosh Corporation



PAUL SCHWARTZ

VP Information
Technology, First
Brands Group, LLC



DR. SUSAN MAY

President Emeritus,
Fox Valley Technical
College

We'd like to recognize [Dr. Susan May](#) as she retires after 16 years of service to the member-owners of Community First where she held roles of Secretary, Vice Chair and Chairman of the Board. We are grateful that she willingly shared her time and talent to help guide and govern our credit union. Her contributions have made a lasting impact.

Where the strength of the cooperative benefits every member.

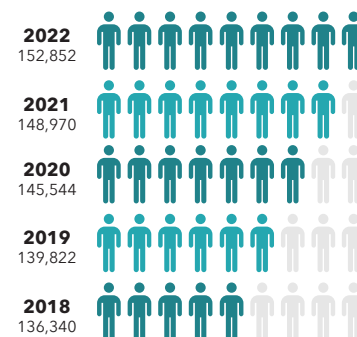
Statement of Condition

| Assets | 2022 | 2021 |
|-----------------------------------------|-------------------------|----------------------|
| Cash | \$ 59,929,058 | 66,247,703 |
| Personal Loans | 523,937,280 | 475,678,389 |
| Real Estate Loans | 1,926,029,388 | 1,774,502,919 |
| Commercial Loans | 986,093,921 | 768,208,836 |
| Student Loans | 19,996,859 | 22,676,242 |
| Credit Card Loans | 90,986,578 | 82,468,284 |
| Allowance for Loan Losses | (3,575,001) | (3,557,415) |
| Investments | 1,413,144,512 | 1,585,170,221 |
| Building/Land/Autos | 59,581,225 | 60,980,215 |
| Furniture & Equipment | 6,674,965 | 8,290,356 |
| Other Assets | 75,095,297 | 85,629,235 |
| Total Assets | \$ 5,157,894,082 | 4,926,294,985 |
| Liabilities/Reserves | | |
| Regular Savings | \$ 1,150,524,612 | 1,092,509,527 |
| Christmas Clubs | 1,313,456 | 1,434,948 |
| Money Market Savings | 1,032,685,190 | 1,102,565,605 |
| Certificates of Deposit | 1,352,200,609 | 1,204,990,192 |
| IRA Accounts | 270,307,153 | 255,776,632 |
| Checking Accounts | 716,433,740 | 698,209,998 |
| Other Liabilities | 47,351,107 | 42,047,565 |
| Total Liabilities | \$ 4,570,815,867 | 4,397,534,467 |
| Regular Reserves | \$ 16,105,431 | 16,105,431 |
| Other Reserves | 570,972,784 | 512,655,087 |
| Total Reserves | 587,078,215 | 528,760,518 |
| Total Liabilities & Reserves | \$ 5,157,894,082 | 4,926,294,985 |

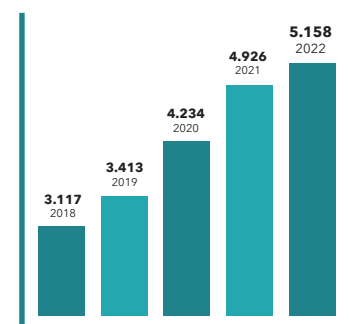
Statement of Income

| Income | 2022 | 2021 |
|----------------------------|-----------------------|--------------------|
| Interest on Loans | \$ 115,725,724 | 108,830,310 |
| Investments | 32,868,796 | 3,372,895 |
| Other Income | 40,085,080 | 38,999,663 |
| Gross Income | \$ 188,679,600 | 151,202,868 |
| Expense | | |
| Salaries & Benefits | \$ 41,686,360 | 36,375,050 |
| Insurance | 423,556 | 293,355 |
| Education & Promotion | 5,663,850 | 4,903,930 |
| Building/Land/Equipment | 4,095,354 | 3,027,958 |
| Office Operation | 16,922,659 | 15,403,817 |
| Depreciation | 4,162,185 | 4,498,434 |
| Other Expenses | 9,839,090 | 2,880,755 |
| Provisions for Loan Losses | 1,411,502 | 1,328,653 |
| Total Expenses | \$ 84,204,556 | 68,711,952 |
| Operating Income | \$ 104,475,044 | 82,490,916 |
| Dividends Paid to Members | 34,000,294 | 28,490,465 |
| Net Income | \$ 70,474,750 | 54,000,451 |

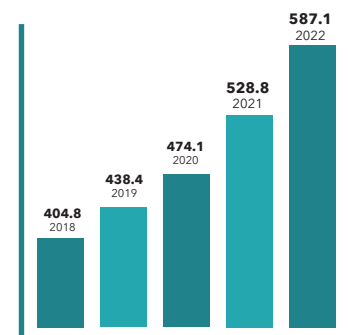
In 2022, the Audit Committee authorized the accounting firm of CliftonLarsonAllen, LLP to conduct the annual audit and verification of member accounts.



Membership Growth



Asset Growth
In Billions



Reserve Growth
In Millions

OUR MEMBER-OWNERS SAY IT BEST

"I know our money is safe and working for us. It's a place I trust, and that's huge. I can be at ease and worry about other things in life and not have to worry about my money."

Melissa G.,
Member-Owner

After opening her earliest account as a teenager, Community First went with Melissa to college and the beginning of her career in Madison. Now she has returned to Northeast Wisconsin and is teaching her children about the difference of being part of CFCU - even if the most exciting thing for them so far is the suckers.



2022 Highlights

From service and product improvements to enhancing our communities, Community First continued living out our name and purpose to serve our member-owners and the communities you call home.



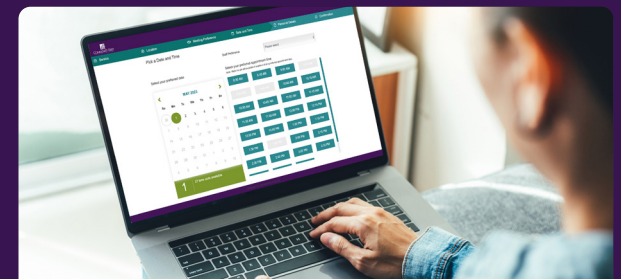
CONTACTLESS CARDS LAUNCHED

Incorporating tap-to-pay into our design gave members another convenient and secure payment option.



VERIFAST INTRODUCED

Implementing palm identification technology improved the efficiency and security of in-branch transactions.



APPOINTMENT SCHEDULING

The added convenience of booking appointments online made it easier to schedule time with our team members.

OUR MEMBER-OWNERS SAY IT BEST

**"Relationships matter to me.
I can tell it matters to Community
First, too. Whenever I visit for my
business or personal accounts
they are friendly and helpful.
That's important."**

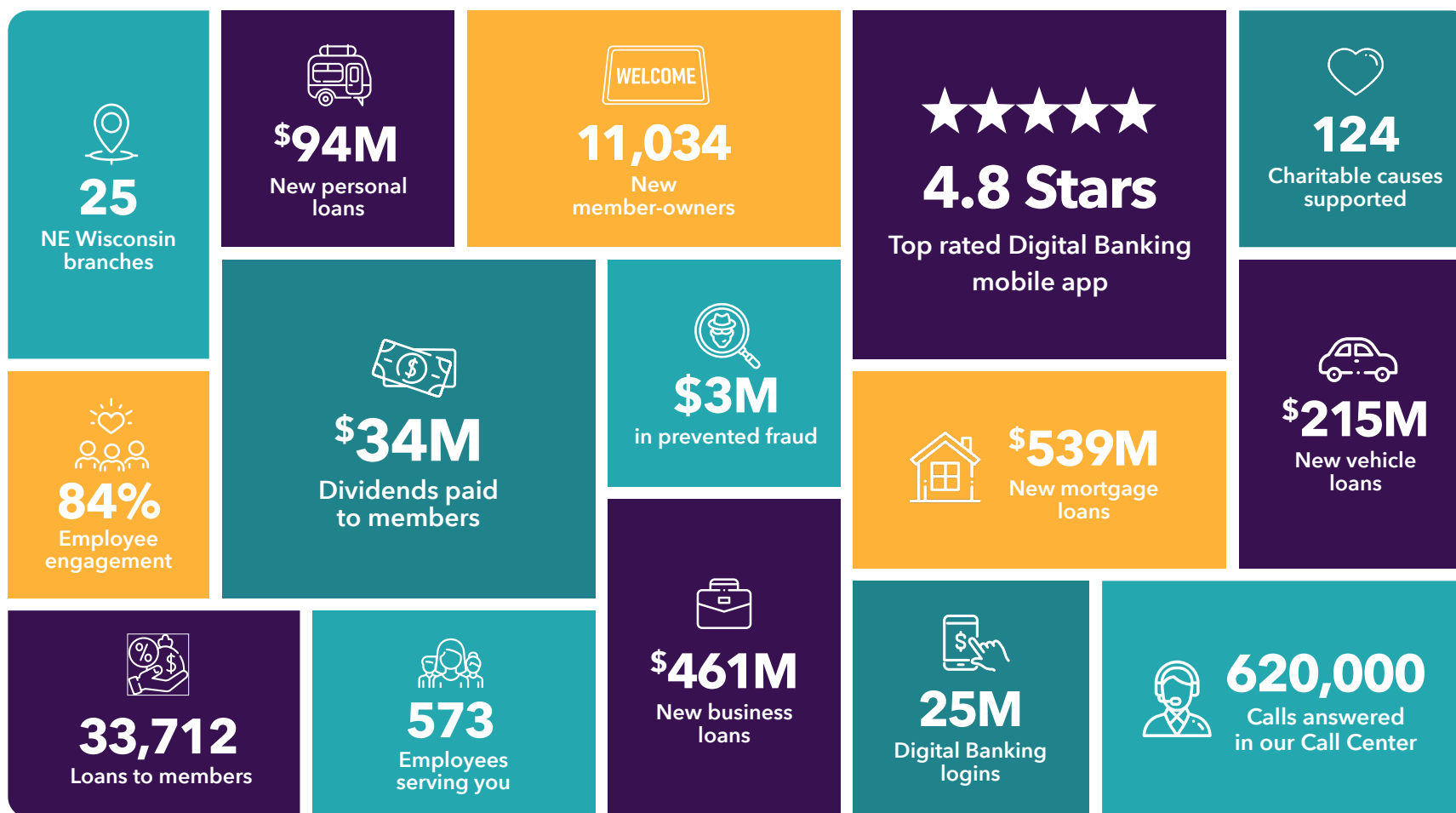
Shawn H.,
Member-Owner

Shawn's small business takes him all over the Fox Cities, but he is always close to a Community First location. Whether for his business or his personal accounts, Shawn admittedly prefers in-person service to Digital Banking and he finds it here.



You are the reason what we do matters.

Ending 2022 at more than \$5.1 billion in assets and serving almost 153,000 member-owners, there is no denying what the power of 'people helping people' can accomplish. We have grown and prospered, but what matters most is that we've remained true to our purpose – working together in the people helping people spirit of the cooperative, making a difference and succeeding – together.



OUR MEMBER-OWNERS SAY IT BEST

"I want my kids to have money saved up so they have a secured education. I feel like working with Community First was the right first step."

Luis V.,
Member-Owner

Luis wanted to be sure to start his children's savings early. He chose Community First for better rates and the friendly service he received. It's never too early to start saving for their future. We're glad he chose Community First to give them a strong start.





Making a difference in the communities we call home.

We believe in the power of community, so much so, that we made it part of our name. Our goal? To improve the lives of our members and the communities they call home. We continue to give across a broad range of interest areas because our members care about a broad range of needs.



\$1.9 Million

In financial support to non-profit and civic organizations throughout NE Wisconsin.



Philanthropic Award

2022 Outstanding Philanthropic Corporation Award for outstanding commitment and leadership roles in philanthropy and community involvement. AFP-NE WI Chapter

OUR MEMBER-OWNERS SAY IT BEST

**"Community is service -
doing service for others.
Community First is definitely
a service organization."**

Amy S.,
Member-Owner

When Amy thinks of Community First, she thinks beyond the many accounts and loans she and her husband have used over the years. Even now, as they build their retirement home with the help of CFCU, Amy believes in and is proud of being part of an organization that makes a difference in our communities.



OUR MEMBER-OWNERS SAY IT BEST

“Community First Credit Union really looks out for the interests of my family. We’ll be forever grateful because our projects wouldn’t have been possible without them. We feel blessed.”

Mark M.
Member-Owner

Mark’s membership began in 2009 with a simple loan for a lawnmower and as his family grew, so did his relationship with us. Recently, Mark had some projects for his 160-year-old farmhouse and Community First was there with flexible financing. “I’ve always felt positive coming here and asking for a little help with figuring out something that we want to build or buy.”



Serving 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. KK

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

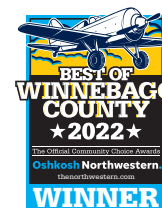
NON-TRADITIONAL BRANCHES

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

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



Best of the Valley
Best Bank/Credit Union



Best of Winnebago
Mortgage Lending



Best of Winnebago
Best Bank/Credit Union



Best of Winnebago
Financial Planning

PROTECTING TODAY

Protect yourself from the unexpected with the Community First Insurance Center, an independent agency representing a variety of carriers to match your needs with the right coverage.



Home & Renters,
Auto & Recreational
Vehicles Umbrella
Policies & More

PLANNING FOR TOMORROW

Prepare for your future with retirement planning and investment services from Community First Financial Advisors, a full-service investment program offered through our broker dealer CUSO Financial Services, LP (CFS)*.

*Non-deposit investment products and services are offered through CUSO Financial Services, L.P. (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.

CFS representatives do not provide tax or legal guidance. For such guidance please consult with a qualified professional. Information shown is for general illustration purposes and does not predict or depict the performance of any investment or strategy. Past performance does not guarantee future results.



Retirement Planning, Investment Services, 401k Rollovers & More

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

communityfirstcu.com • (920) 830-7200

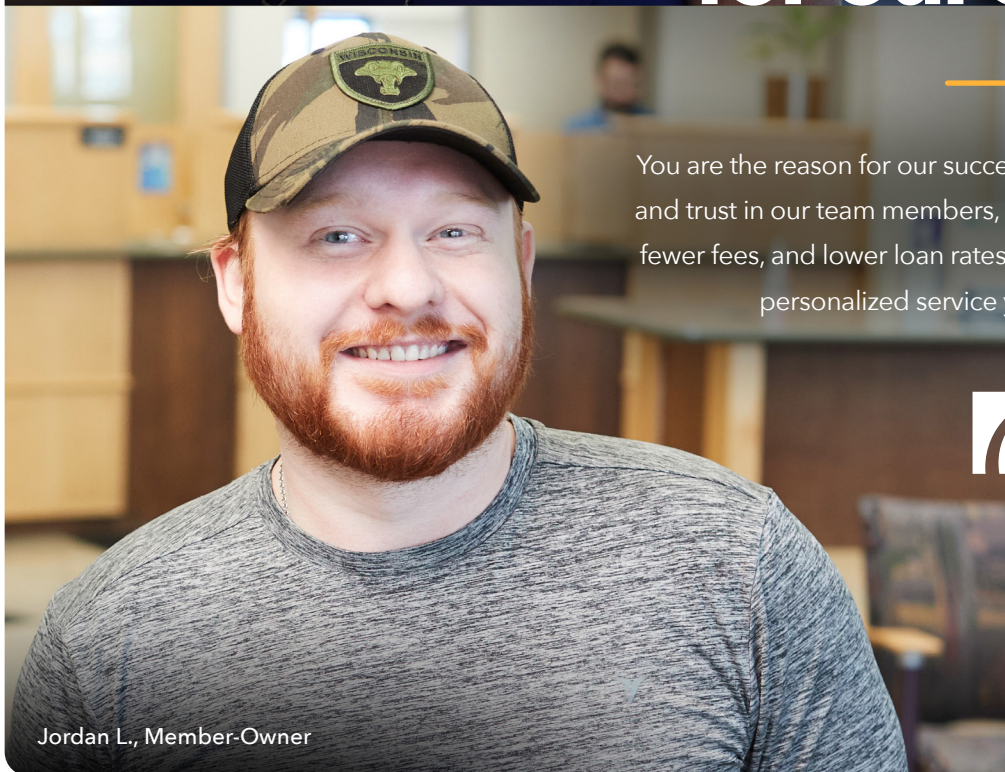


Julie H., Member-Owner

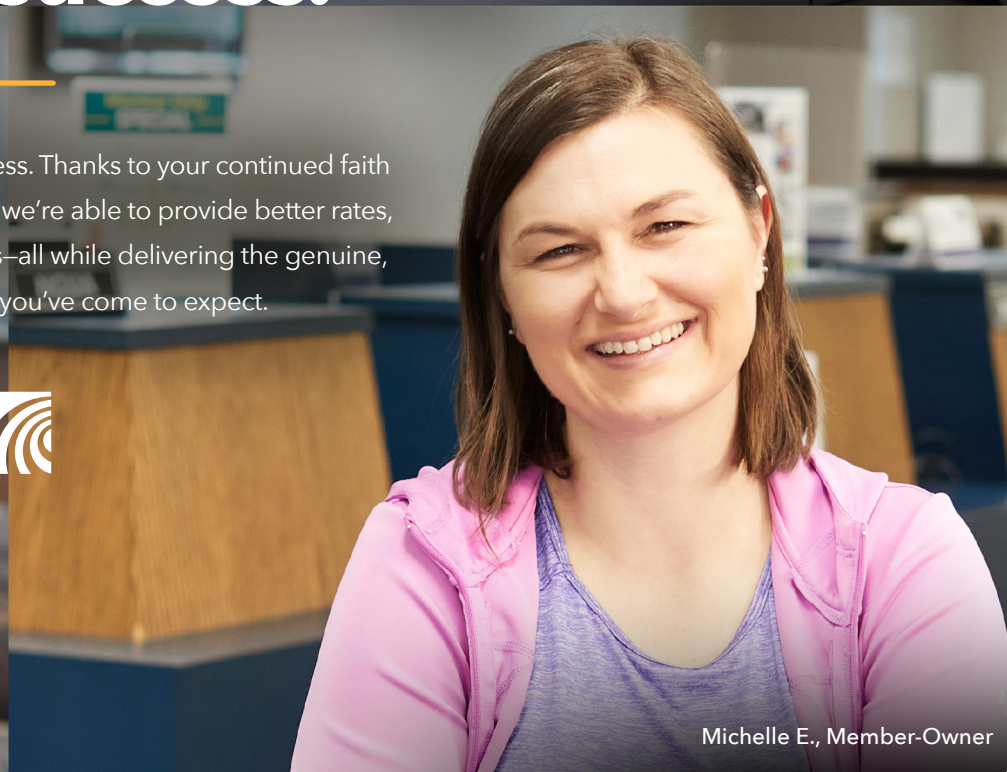


Gene L., Member-Owner

Members are the reason for our success.



Jordan L., Member-Owner



Michelle E., Member-Owner

You are the reason for our success. Thanks to your continued faith and trust in our team members, we're able to provide better rates, fewer fees, and lower loan rates—all while delivering the genuine, personalized service you've come to expect.

