
# 2025 MEMBER-OWNERS' ANNUAL REPORT

# BECAUSE OF *you*

## Built Together: The Cooperative Spirit Behind Every Success

Since 1975, something quiet but powerful has been happening in Northeast Wisconsin.

Neighbors have been coming together so everyone can reach a little further: a teacher building savings, a young family buying their first home, a small business owner finding someone who believes in them before the numbers do. That's what Community First has always been, and who we will always choose to be. It's all **because of you.**

When you open an account here, you don't become a customer; you become a member-owner. You gain an equal voice, an equal stake, and an equal share in something we build together. Every decision we make is made for the people sitting across the table, because those people are us.

That's the cooperative spirit. It's people helping people, not as a slogan, but as a promise we've kept for more than 50 years.

Maybe you remember when Community First was there for you: a loan that came through at the right time, a chance to move forward, room to breathe again. What may be less obvious is that every step you take here helps create that same opportunity for someone else.

Every deposit strengthens what we share. Every loan repaid helps another member move forward. Because there are no outside interests here, every dollar works to build opportunity right here at home.

That's the power of a cooperative.

**Because of you,** personal milestones are reached every day. Families find stability. Entrepreneurs gain the footing they need to grow. Local nonprofits receive support to keep serving those who need them most. The impact reaches beyond individual members; it strengthens the entire community.

**Because of you,** our communities are stronger, our futures are brighter, and more people have the chance to move forward with confidence.

For more than 50 years, we have been here for one another, through uncertain seasons and hopeful new beginnings, through milestones big and small. That's more than a promise. It's the story we continue to write together.

And every chapter is possible *because of you*



## 2025 Board of Directors

**Because of you,** Community First is led by a passionate Board of Directors made up of local community members elected to represent your voice and your best interests. These dedicated volunteers generously share their time, expertise, and leadership to help guide our mission, shape strategic direction, and oversee the credit union's performance. Their commitment ensures that Community First remains focused on serving our members, strengthening our communities, and building a brighter financial future for all.

BOARD CHAIR

**Peter Mariahazy**
Chief Administration Officer, Catalysis
*Serving since 2021*

VICE CHAIR

**Michael Moore**
Retired VP of Engineering, Oshkosh Corporation
*Serving since 2021*

TREASURER

**Cathie Tierney**
President & CEO, Community First
*Serving since 1994*

SECRETARY

**Matthew Bingham**
Director of Software Engineering, SECURA Insurance
*Serving since 2023*

**Daniel Ferris**
SVP, Chief Legal Officer & Corporate Secretary, SECURA Insurance
*Serving since 2014*

**Amy Fricke-Weigel**
CEO, Fricke Printing Services, Inc.
*Serving since 2022*

**Sarah Hutchinson**
Project Manager, NEW Healthcare Alliance
*Serving since 2024*

**Sara Micheletti**
Partner, McCarty Law
*Serving since 2018*

**Paul Schwartz**
Chief System Officer, Badger Liquor Co., Inc.
*Serving since 2022*

**Kathryn Sieman**
Board & CFO Advisory Services Consultant
*Serving since 2018*

**Adam Swoverland**
VP of Finance, U.S. AutoForce
*Serving since 2023*

# BUILDING WHAT'S NEXT, *because of you*

## A Letter from Leadership

*Dear Members,*

**Because of you,** we have a story worth celebrating.

For more than 50 years, our cooperative has been shaped not by markets or mandates, but by people—by you, our member-owners. From the very beginning, our purpose has been clear: to serve, to empower, and to create opportunity. Each milestone we mark today reflects your trust, your engagement, and your belief in something different—a financial institution built with heart, guided by purpose, and rooted in the philosophy that we'll find a way—together.

As we gather for our 51st Annual Meeting under the theme "Because of You…", we are reminded that our success is not defined by numbers alone, but by the lives we touch and the communities we help thrive. Growth matters, and we are proud of the strength and stability we've built. But what matters most is how that growth translates into meaningful impact—helping families reach milestones, supporting dreams, and strengthening the places our members call home.

Over the past year, that commitment came to life in powerful ways. We continued to enhance our digital capabilities to make banking simpler and more accessible, while staying grounded in the personal connections that define who we are. We expanded lending solutions to help members achieve what matters most—from first homes to new beginnings, and from small business launches to long-standing enterprises ready to grow.

Our member businesses are a vital part of this story. They are job creators, innovators, and community builders. When we support them, we are investing in the economic vitality of our neighborhoods—helping local economies flourish and ensuring that opportunity remains close to home. This is cooperative finance in action: neighbors helping neighbors, and communities growing stronger together.

At the same time, our commitment extends beyond financial services. We are deeply invested in the communities you care about—through partnerships, volunteerism, and financial education that empowers individuals at every stage of life. We show up with meraki—putting a piece of ourselves into everything we do—because this work is personal. These are not just places we serve; they are the communities we share.

Our cooperative model continues to be our greatest strength. In a world often focused on short-term outcomes, we remain committed to long-term value—for you and for future generations. Your voice, your trust, and your participation guide us forward. You are not just members; you are the reason we exist and the force behind where we are going.

As we reflect on our history, we are equally inspired by what lies ahead. The future will bring change, as it always has, but our mindset remains constant: we'll find a way. We will continue to invest in innovation, strengthen our foundation, and evolve alongside your needs. At the same time, we will hold fast to what makes us unique—our people-first approach, our cooperative spirit, and our unwavering commitment to doing what's right.

Looking forward, we see a future filled with possibility. A future where we expand access to financial wellness, deepen our community impact, and continue to champion the success of our members and their businesses. A future where technology enhances human connection, not replaces it. And a future where every step we take is guided by purpose, passion, and the belief that together, we can accomplish more.

**Because of you**, we are ***resilient.***

**Because of you**, we are ***growing.***

**Because of you**, we will ***always find a way.***

On behalf of our Board of Directors, leadership team, and dedicated staff, thank you for being part of this journey. We appreciate your trust, your partnership, and for being at the heart of everything we do.

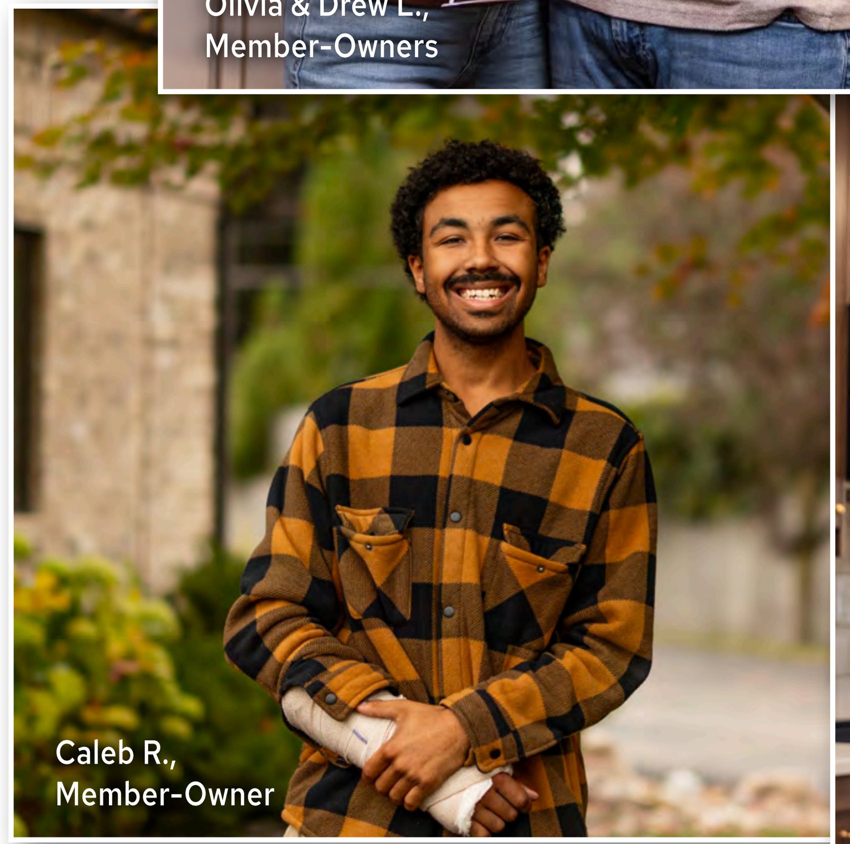
With gratitude and optimism for all that is to come,

**Catherine J. Tierney**
President & Chief Executive Officer

**Peter Mariahazy**
Chairman of the Board

Olivia & Drew L., Member-Owners

Margo Z & Family., Member-Owners



Caleb R., Member-Owner

Tim & Michelle R., Member-Owners

# A FOUNDATION OF STRENGTH, *because of you*

## 2025 Financials

## Statement of Condition

*As of December*

| ASSETS | | 2025 | | 2024 |
|---|---|---|---|---|
| Cash | $ | 62,639,309 | $ | 45,651,770 |
| Personal Loans | | 647,191,682 | | 499,573,391 |
| Real Estate Loans | | 2,193,862,068 | | 2,040,361,558 |
| Commercial Loans | | 1,814,227,729 | | 1,554,553,817 |
| Student Loans | | 13,745,453 | | 15,296,440 |
| Credit Card Loans | | 124,372,083 | | 115,468,692 |
| Allowance for Loan Losses | | (8,543,816) | | (6,198,118) |
| Investments | | 1,351,139,093 | | 1,603,613,507 |
| Building / Land / Autos | | 63,266,097 | | 62,979,641 |
| Furniture & Equipment | | 5,766,065 | | 6,263,823 |
| Other Assets | | 102,693,290 | | 96,296,628 |
| **TOTAL ASSETS** | **$** | **6,370,359,053** | **$** | **6,033,861,149** |
| | | | | |
| **LIABILITIES & RESERVES** | | | | |
| **Liabilities** | | | | |
| Regular Savings | $ | 1,129,283,715 | $ | 1,075,359,814 |
| Christmas Clubs | | 1,355,668 | | 1,341,753 |
| Money Market Savings | | 945,712,925 | | 890,274,167 |
| Certificates of Deposits | | 2,296,829,841 | | 2,206,498,700 |
| IRA Accounts | | 364,294,835 | | 356,459,936 |
| Checking Accounts | | 768,934,909 | | 731,010,950 |
| Other Liabilities | | 54,367,034 | | 49,470,450 |
| **Total Liabilities** | **$** | **5,560,778,927** | **$** | **5,310,415,770** |
| | | | | |
| **Reserves** | | | | |
| Regular Reserves | $ | 16,105,431 | $ | 16,105,431 |
| Other Reserves | | 793,474,695 | | 707,339,948 |
| **Total Reserves** | **$** | **809,580,126** | **$** | **723,445,379** |
| **TOTAL LIABILITIES & RESERVES** | **$** | **6,370,359,053** | **$** | **6,033,861,149** |

## Statement of Income

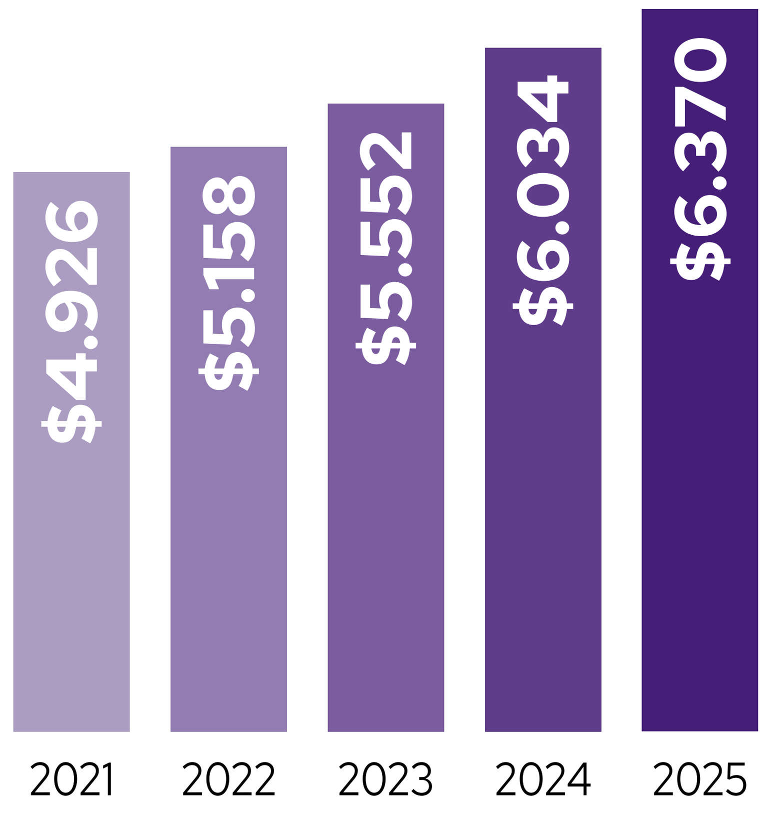
*Year Ended December*

| INCOME | | 2025 | | 2024 |
|---|---|---|---|---|
| Interest on Loans | $ | 223,293,118 | $ | 185,628,482 |
| Investments | | 86,159,464 | | 106,527,857 |
| Other Income | | 44,232,746 | | 43,386,873 |
| **Gross Income** | **$** | **353,685,328** | **$** | **335,543,212** |
| | | | | |
| **EXPENSES** | | | | |
| Salaries & Benefits | $ | 56,500,121 | $ | 52,892,021 |
| Insurance | | 424,259 | | 379,071 |
| Education & Promotion | | 8,232,892 | | 7,005,755 |
| Building / Land / Equipment | | 3,245,238 | | 3,106,189 |
| Office Operation | | 22,439,296 | | 20,358,944 |
| Depreciation | | 3,988,875 | | 4,104,201 |
| Note Interest Expense | | 23,874,295 | | 27,015,509 |
| Other Expenses | | 2,390,777 | | 2,328,555 |
| Provision for Loan Losses | | 6,555,443 | | 4,165,877 |
| **Total Expenses** | **$** | **127,651,196** | **$** | **121,356,122** |
| | | | | |
| Operating Income | $ | 226,034,132 | $ | 214,187,090 |
| Dividends Paid to Members | | 144,507,946 | | 147,875,701 |
| **NET INCOME** | **$** | **81,526,186** | **$** | **66,311,389** |

*In 2025, the Audit Committee authorized the accounting firm of CliftonLarsonAllen, LLP to conduct the annual audit and verification of accounts as of September 30, 2025, and June 30, 2025, respectively.*

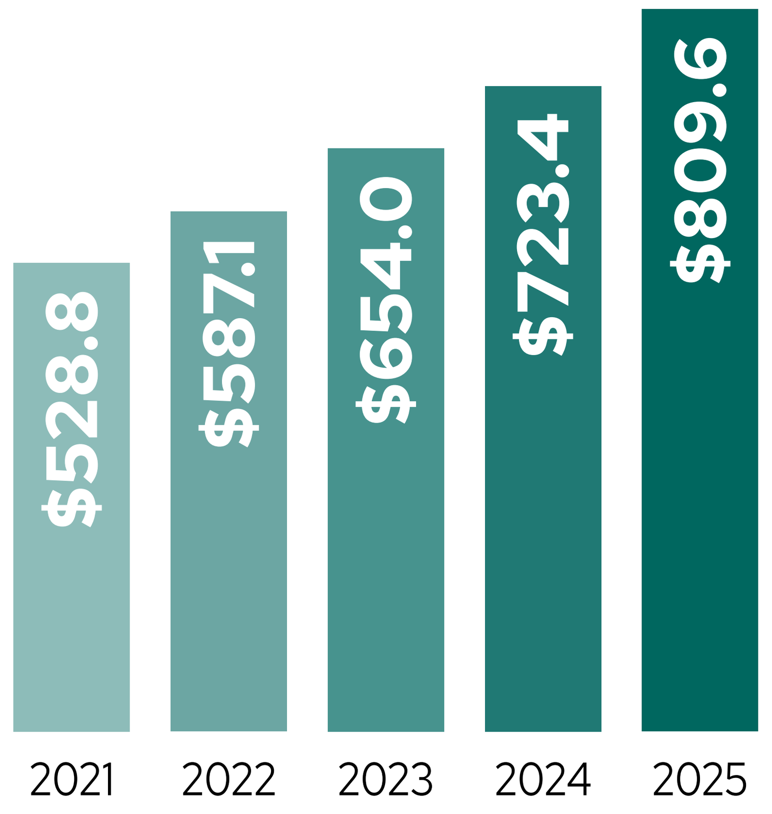
## Asset Growth

IN BILLIONS

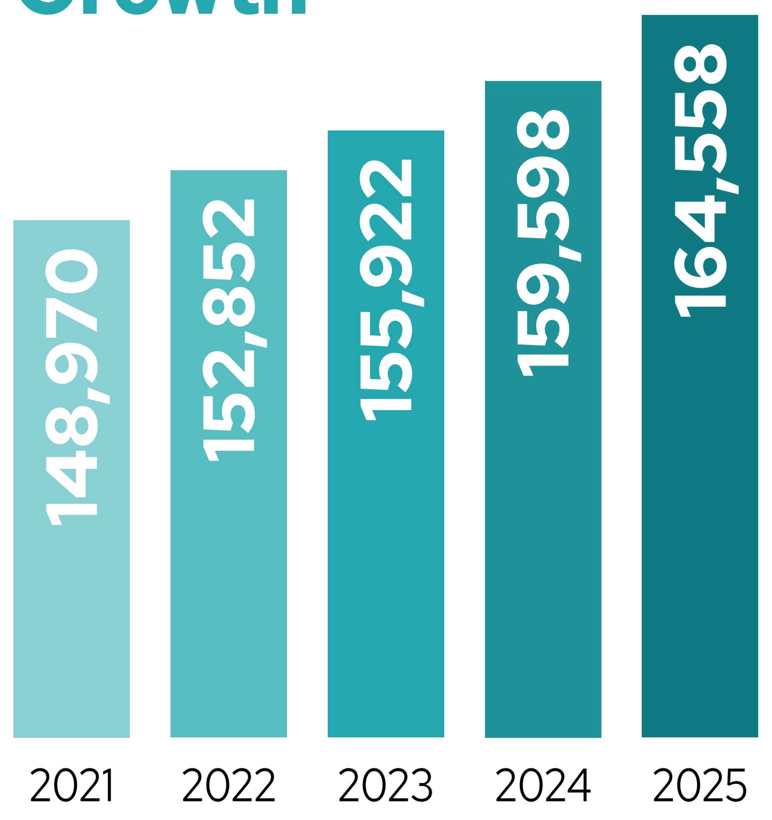



## Reserve Growth

IN MILLIONS

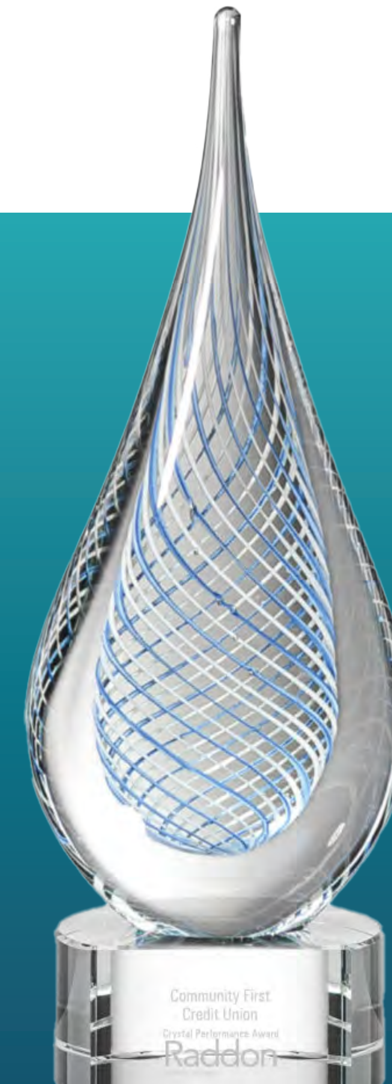



## Membership Growth




## Leading the Industry in Financial Strength

For the 17th consecutive year, we are honored to receive the **Raddon Crystal Performance Award**. This distinction places Community First among the top 10 credit unions nationwide and, together with our **S&P Top 100 Ranking (#24)** and **Bauer 5-Star Financial Rating**, underscores our unwavering commitment to exceptional financial strength.



# CHAMPIONING POSSIBILITY, *because of you*

Travis Stuckart
Member-Owner
16 Years

> *"Special Olympics and Community First gave me that second chance to start over again."*

## Meet Travis

### More Than a Medal: Travis's Story

When Travis Stuckart was born, doctors told his parents he would never walk. Never talk. PKU, a rare condition, was supposed to define his life.

It didn't.

Forty-eight years later, Travis has earned more than 180 medals as a Special Olympics athlete. He has run five half marathons—including one through Dublin. He has played volleyball for Team USA. He has represented athletes nationwide—from Panama City to Grand Rapids—first as a Special Olympics Wisconsin Athlete Leader for 25 years and now as a member of the United States Athlete Leadership Council.

He also met the love of his life, Susie, at a Special Olympics event in Panama. Seventeen years of marriage later, they've built a life together—and have been Community First members for 16 years.

This year, Travis stood in front of our team and shared his story—his challenges, his victories, and the people who believed in him along the way. By the time he finished, there wasn't a person in the room who didn't feel the meaning of "because of you."

And just months earlier, that belief was already in motion. Our team and members came together to raise more than $55,000 for Special Olympics Wisconsin—even after the Polar Plunge was canceled in the face of extreme cold. Members showed their support through donations and purchasing Polar Plunge gear, while employees brought the energy—hosting fundraisers, giving back, and rallying behind their teammates who committed to plunge.

The result? Our biggest year ever. Every dollar going back to athletes like Travis.

"It means a lot to me as a member," Travis said. "Community First and Special Olympics share the same values. Because of you, the sky is the limit."

For Travis, Special Olympics is family. Community First is family. Two communities, one belief: because of you, the sky is the limit.


Together, employees and members raised $56,201 for Special Olympics Wisconsin, celebrated here with Travis Stuckart at our February All Employee Meeting.

# GENERATIONS OF TRUST, *because of you*

## A Cut Above the Rest: The Generational Bond Between Jacobs Meat Market and Community First

At the corner of Lawe and Pacific in Appleton, the brick building that houses Jacobs Meat Market represents more than fresh-smoked sausages. It holds 80 years of family history, community connection, and local pride.

Founded in 1945 by Luke Jacobs' grandfather and great-uncle, the business has grown from a 500-square-foot German sausage shop into a neighborhood staple. Today, Luke carries on the tradition, serving fresh cuts of beef, pork, and chicken, along with 40 varieties of the market's famous bratwurst.

For Luke, the business is deeply personal. "It's important for them to be recognized as a person and not just as a number," he explains. "A lot of them, we know by name."

Luke sees that same approach at Community First Credit Union. A member since opening his first account at 18, he values the relationship they've built. When the market outgrew its space in 2017, Luke wanted to expand without leaving his roots. Community First made that possible, helping fund a 2018 expansion that added storage, a larger retail area, and a full kitchen.

What keeps Luke loyal is trust. "I walk into Community First with an idea of what I want, and I walk out of there with an idea of how to bring that to fruition," says Luke. "They see my needs and they meet my needs and exceed them."

With its updated space, the market celebrates its craftsmanship while creating room for the future. Luke hopes his three young daughters will eventually continue the legacy.

As Luke proudly says, "Ich bin inhabe of Community First" – I am an owner and member of Community First.

It's a partnership rooted in trust, tradition, and a shared commitment to the community.

## Meet Luke

Luke Jacobs, Jacobs Meat Market
Member-Owner
29 Years

> *"I am an owner and member of Community First. It's a partnership rooted in trust."*

# BUILDING A BETTER FUTURE, *because of you*

Todd Talady
Member-Owner
33 Years

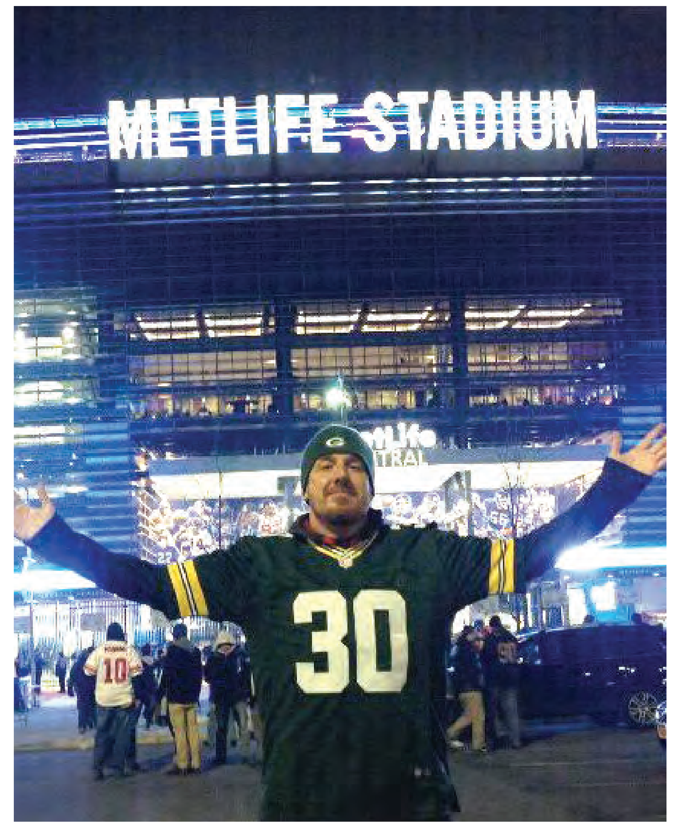
*"Because of Community First, I was really able to jumpstart my life."*

## Meet Todd

### A Fresh Start Begins: Todd's Path to Financial Stability

More than thirty years ago, Todd Talady found himself in a place many young adults know all too well. Living in Appleton, he was struggling with debt, had poor credit, and wasn't sure how to take control of his finances. He had dreams of buying a home, upgrading his vehicle, and building a better life—but he needed someone to show him where to start. That's when he walked through the doors of Community First Credit Union and met Lori.

Right away, Lori took the time to understand Todd's situation. She listened, offered guidance, and mapped out the steps he needed to rebuild his credit and regain financial stability. Once that foundation was in place, she helped him secure a loan that became the first step toward reaching his goals.




"I was in such a bad place that I know that she was the person that made a difference for me, and I'll never forget it," Todd recalled.

With Lori's help, Todd learned how credit works and how to use it to move forward. Over time, he was able to buy a dependable car, purchase his first home, and gain the peace of mind that allowed him to pursue personal goals like traveling and riding motorcycles. Using Community First's Mission to Save program, he even set aside money specifically for the adventures he had once only dreamed about.

Lori Schinke

"Because of Community First, I was really able to jumpstart my life," he shared.

That experience turned Todd into a lifelong member and advocate. Over the years, he has referred friends and family—including his brother—to Community First, wanting others to have the same opportunity to build a stronger future.

"If you are in a certain situation and you have certain goals that you're trying to attain, Community First is the place to be because they will definitely help you find a way," Todd said.

Todd's story is a reminder that sometimes all it takes is the right guidance, the right support, and someone willing to believe in what's possible.

# HELPING FAMILIES GROW, *because of you*

### Finding a Way Home: The Christensen Family's Journey

For nearly five years, Amy and Dan Christensen did everything they could to build a family. They endured fertility treatments and the quiet heartbreak that comes with them. They chose adoption—knowing it would be a beautiful path, but also a costly one.

Then COVID hit in the middle of their fundraising. So they did what families do: skipped dinners out, saved every dollar, and held onto hope when it was hardest to hold.

Then the call came. A mother in Florida had chosen them.

The moment felt unreal—a dream finally coming true. But their daughter, Addie, had plans of her own. She was coming early.

At 6 a.m., the phone rang again. The birth mother's water had broken. There was no time to plan—only to move. Amy's mother-in-law grabbed the keys and drove her to the Green Bay airport. Bags half-packed. Flights booked on the fly. A baby waiting at the other end.

Somewhere along that drive, reality set in: they needed $20,000 immediately—or risk losing the child they had waited years to meet.

Dan made the only call that made sense—Community First.

What happened next still feels remarkable. While Amy and Dan rushed to the airport, Community First went to work—handling everything over the phone so they could keep moving forward.

Just before boarding, Amy's phone rang. They were approved. The funds would be there.

In that moment, everything changed. They could stop counting dollars and start counting the minutes until they held their daughter.

Today, the Christensen family is whole. Dan later brought Addie into the branch so the team could finally meet the little girl they helped bring home.

"Our relationship with Community First is more than just a loan," Amy said. "They make you feel like part of their family."

"Everything they say is true," Dan added. "Community First will find a way."

## Meet the Christensens

Amy & Dan Christensen
Member-Owners
9 Years

*"Because of Community First, I was able to fulfill my dreams of becoming a mother."*

# STRONGER COMMUNITIES, *because of you*

## Community Report


## Giving back is part of who we are.

At Community First, giving back isn't just something we do—it's part of who we are. And it all starts with you.

Because of our member-owners, we're able to invest in the communities we call home in meaningful ways. Sometimes that looks like a small sponsorship that brings a neighborhood event to life. Other times, it's a larger gift that helps a nonprofit grow and expand its impact. It's our employees spending a Saturday morning cleaning up a local park, a branch coming together to support a food drive, or members showing up to lift up causes that matter to all of us.

At the heart of it, it's people—neighbors helping neighbors—giving their time, talents, and resources because they care deeply about where they live and the people around them.

And the impact? You can feel it. It's in the peace of mind of a family facing a tough time, the strength of a nonprofit delivering essential services, the joy of arts programs that bring people together, and the connections that make a community feel like home.




**$218K** — Raised by members, employees, and the community

**25,303** — Hours volunteered by employees

**85%** — Employee volunteer rate

**$2.0M** — Donated as in-kind support

**198** — Charitable causes supported

**$2.9M** — Given in financial support to nonprofit & civic organizations

**$5.2M** — Invested in local programs and nonprofits through financial, in-kind, employee & member support

### Navigating Adulthood: A Reality Check for the Next Generation


In 2025, nearly 1,100 students from five Fox Valley schools experienced adult life through Community First's Reality Check events. Assigned a career, salary, and family status, students navigated real-world budgeting—from housing and groceries to unexpected expenses—guided by CFCU volunteers.

This hands-on simulation built confidence and prepared young adults for financial independence. By equipping students with the tools for stable futures, we are strengthening the next generation. Every lesson learned and every milestone reached is possible **because of you.**

# PLANNING FOR TOMORROW, *because of you*


COMMUNITY FIRST
FINANCIAL ADVISORS
PLAN • INVEST • RETIRE

Community First Financial Advisors helps our member-owners build confident, secure futures through thoughtful planning, personalized guidance, and a range of investment solutions. Whether you're planning for retirement, exploring your options, or simply looking for guidance, we'll work with you one-on-one to create a plan that fits your life.

> *"Heading into retirement, we didn't have a clear long-term plan but Jeff and Community First Financial Advisors, really listened to our needs and goals. We now have a plan and that's comforting. It means the world not having to stress about finances with someone you trust."*

This statement is a testimonial by a client of the financial professional as of 04/29/2026. The client has not been paid or received any other compensation for making these statements. As a result, the client does not receive any material incentives or benefits for providing the testimonial. These views may not be representative of the views of other clients and are not indicative of future performance or success.




> *"Community First found a way to help us save and give our family security."*

## 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.

**BELLEVUE**
3282 Eaton Rd.

**DARBOY**
W6089 Cty. Rd. KK

**DE PERE**
1700 Lawrence Dr.

**GREENVILLE**
N1230 Cty. Rd. CB

**HOWARD**
2949 Riverview Dr.

**KIMBERLY**
600 W. Kimberly Ave.

**MANITOWOC**
1100 S. 30th St.

**MENASHA**
201 Main St.
670 Lake Park Rd.

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

**NEW LONDON**
603 W. Wolf River Ave.

**NICHOLS**
W5644 Cty. Rd. F

**OSHKOSH**
2424 Westowne Ave.
1492 W. South Park Ave.
2772 Oregon St.

**TWO RIVERS**
1819 Washington St.

**WAUPACA**
1006 Royalton St.

**NON-TRADITIONAL BRANCHES**
Appleton Retirement Community
Heritage/Peabody Manor
Touchmark Retirement Community
Wisconsin Veterans Home at King


Homes are built
Businesses grow
Communities thrive
Futures are brighter
COMMUNITY FIRST
CREDIT UNION
We'll Find A Way!