

2024 MEMBER-OWNERS' ANNUAL REPORT

1975

CHEERSTO

50

YEARS

2025



COMMUNITY FIRST  
CREDIT UNION

*We'll Find A Way!*

# Celebrating 50 Years of Putting Community First

2025 marks a milestone we are proud and humbled to celebrate—Community First Credit Union’s 50th anniversary. For five decades, we’ve stood side by side with our members and communities, helping people achieve their goals, overcome challenges, and build brighter financial futures. This is more than an anniversary—it’s a celebration of trust, shared purpose, and the power of putting people first.

### 2024 was a year of remarkable growth and momentum.

We ended the year with over \$6 billion in total assets, 159,598 members, and capital reserves of 12.39%—a strong foundation for long-term strength and resilience. For the 16th consecutive year, Community First earned the Raddon Crystal Performance Award, recognizing us as one of the top 10 credit unions in the nation for financial performance. We are the only credit union to receive this honor every year since the award’s inception.

We made big moves to modernize and focus. A new digital lending platform now makes borrowing faster, easier and more accessible. Our commercial lending team hit record levels, helping local businesses grow and strengthen the communities we serve. And through the sale of our insurance center, we’ve sharpened our focus on our core mission, improving lives through exceptional financial services.

### Our commitment to community remained at the heart of everything we do.

In 2024, we invested more than \$4.4 million in local programs and nonprofit partnerships through financial and in-kind support and employee and member giving. Our employees also shared over 24,000 hours of their time volunteering and making a difference in our communities. It’s a powerful testament to our culture of service and a value of more than \$700,000. We were honored once again to receive top-tier member satisfaction ratings, which reflect the dedication and care shown by our 626 passionate professionals.

### Looking ahead, the future is full of promise.

In 2025, we’ll introduce new deposit and loan products tailored to both personal and business members. We’re excited to open a new branch in Seymour, WI, and planning is underway for new locations in Wrightstown, Ledgeview and Manitowoc. We’re also refreshing several existing branches, including Ballard, Oneida

Street, Forest Avenue and Industrial Drive, to create more modern, welcoming and accessible spaces.

We continue to invest in technology to meet members where they are, including an upcoming website redesign that will offer greater ease of use, 24/7 access and increased transparency. And while we fully embrace innovation and technology, we remain committed to our promise of always answering our phones with real people, not machines!

To guide our next chapter, we’ve launched a bold, forward-looking strategic plan grounded in three key pillars:

#### 1. Enhancing Member Value

Modernizing products and delivery channels to create a seamless experience, offering each member the flexibility to connect how, when and where they choose.

#### 2. Championing Financial Well-being

Equipping members with the tools, knowledge, and support they need to build confidence, make informed decisions and improve long-term financial health.

#### 3. Bridging Generational Gaps

Designing products and experiences tailored to every life stage, building stronger relationships across generations.

As we celebrate our 50th anniversary, we do so with profound gratitude—for our team members, who show up each day inspired to serve; for our volunteer board, who offer vision and guidance; and most importantly, for you, our members. It’s a privilege to be part of your financial journey—to help you achieve your dreams and navigate life’s moments through the power of the cooperative spirit: people helping people.

Cheers to 50 years of putting Community First, and to the next 50, filled with purpose, progress and possibility. We look forward to continuing this journey with you and Finding A Way—together.

**Catherine J. Tierney**  
President & CEO

**Sara Micheletti**  
Board Chair

# Your Board of Directors



20  
24

BOARD CHAIR



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

VICE CHAIR



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

SECRETARY



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

TREASURER



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



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



**Kathryn Sieman**  
Independent Board /  
CFO Advisory Services /  
Consultant  
Serving since 2018



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



**Paul Schwartz**  
VP of Information  
Technology, Badger  
Liquor Co., Inc.  
Serving since 2022



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



**Adam Swoverland**  
VP of Finance,  
Breakthrough Fuel  
(a U.S. Venture company)  
Serving since 2023



**Sarah Hutchinson**  
Retired United States  
Marine Corps  
Serving since 2024

## A Heartfelt Thank You to Our Volunteer Board Members

For 50 years, your leadership and dedication have guided our credit union forward. To all past and present board members—thank you for your time, insight, and unwavering support.

1974 - 1975	Duane Seidel*	1982 - 1984	Jeanie Zwicky	1989 - 1998	Carol Hackbarth*
1974 - 1984	Ev Rohde*	1983 - 2021	Dean Hawkinson*	1990 - 2018	Bill Peters*
1974 - 1993	Maurice Dresang*	1984 - 1985	Ed Roetman	1993 - 1996	Sue Hawkinson
1974 - 1976	Bob VanBeek	1984 - 2008	Fred Kulick*	1994 - 2006	Tom Aykens*
1974 - 1992	Tom Lison*	1984 - 1998	LeRoy Fenske	1996 - 2008	Candace Kriner*
1976 - 1981	Jean Zoromski	1984 - 1985	Tony Guckenberger	1999 - 2007	Kathy Westover*
1976 - 1978	Thomas Feavel	1984 - 1985	Mae Maciejewski	1999 - 2002	Bill Brehm
1976 - 1981	Jim Smits	1984 - 1989	Leo Mack*	2002 - 2018	Mary Hultgren*
1977 - 1982	David Verhasselt*	1984 - 1985	Charolette Arendt	2006 - 2022	Susan May*
1978 - 1988	Don Bauer	1984 - 1985	Diane Dederling	2007 - 2023	Jay Fulkerson*
1978 - 1980	William Geenen	1985 - 1993	Jeff LeClaire	2008 - 2019	Terri Towle*
1979 - 1981	Julie Colwill	1986 - 2021	Dave Peperkorn*	2008 - 2011	Cheryl Perkins
1980 - 1984	Steve Stach	1986 - 1989	Dick Schermetzler	2008 - 2009	Steve Ferkel
1982 - 1988	John Beck	1988 - 1991	Don Peterson	2012 - 2013	Joyce Bytof
1982 - 1985	James Lauer*	1989 - 1991	Jim Sensenbrenner	2019 - 2023	Monica Hilt

\*Chairperson



# 2024 Financials

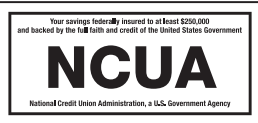
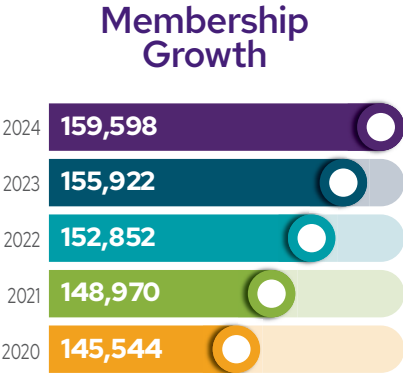
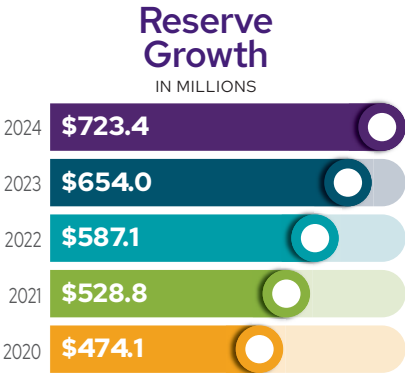
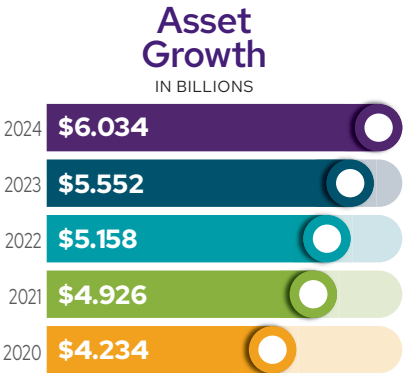
## Statement of Condition

AS OF DECEMBER		
ASSETS:	2024	2023
Cash	\$ 45,651,770	\$ 42,877,312
Personal Loans	499,573,391	503,796,547
Real Estate Loans	2,040,361,558	1,960,426,796
Commercial Loans	1,554,553,817	1,348,929,855
Student Loans	15,296,440	17,257,454
Credit Card Loans	115,468,692	104,363,546
Allowance for Loan Losses	(6,198,118)	(5,293,577)
Investments	1,603,613,507	1,432,663,099
Building/Land/Autos	62,979,641	63,224,498
Furniture & Equipment	6,263,823	7,158,700
Other Assets	96,296,628	76,379,099
Total Assets	\$ 6,033,861,149	\$ 5,551,783,329
LIABILITIES/RESERVES:		
Regular Savings	\$ 1,075,359,814	\$ 1,038,731,339
Christmas Clubs	1,341,753	1,339,805
Money Market Savings	890,274,167	908,329,008
Certificates of Deposits	2,206,498,700	1,858,699,380
IRA Accounts	356,459,936	318,779,897
Checking Accounts	731,010,950	714,123,214
Other Liabilities	49,470,450	57,768,674
Total Liabilities	\$ 5,310,415,770	\$ 4,897,771,317
Regular Reserves	\$ 16,105,431	\$ 16,105,431
Other Reserves	707,339,948	637,906,581
Total Reserves	\$ 723,445,379	\$ 654,012,012
Total Liabilities & Reserves	\$ 6,033,861,149	\$ 5,551,783,329

## Statement of Income

YEAR ENDED DECEMBER		
INCOME	2024	2023
Interest on Loans	\$ 185,628,482	\$ 145,677,719
Investments	106,527,857	96,761,879
Other Income	43,386,873	40,819,274
Gross Income	\$ 335,543,212	\$ 283,258,872
EXPENSES		
Salaries & Benefits	\$ 52,892,021	\$ 48,432,249
Insurance	379,071	444,833
Education & Promotion	7,005,755	6,155,622
Building/Land/Equipment	3,106,189	3,183,225
Office Operation	20,358,944	18,756,688
Depreciation	4,104,201	4,218,929
Note Interest Expense	27,015,509	24,785,401
Other Expenses	2,328,555	2,537,128
Provisions for Loan Losses	4,165,877	2,958,864
Total Expenses	\$ 121,356,122	\$ 111,472,939
Operating Income	\$ 214,187,090	\$ 171,785,933
Dividends Paid to Members	147,875,701	106,211,004
Net Income	\$ 66,311,389	\$ 65,574,929

In 2024, the Audit Committee authorized the accounting firm of CliftonLarsonAllen, LLP to conduct the annual audit and verification of accounts as of September 30, 2024, and June 30, 2024, respectively.



# From Humble Beginnings, A Place to Call Yours



## It started simply—with people helping people.

Like many stories, ours began long before our recognized beginning as the Appleton Community Credit Union in 1975. First, there were individual company-based credit unions serving employees and their families. Some had savings to grow. Others needed loans for everyday needs. All came together as interconnected members of their credit union.

For us, we find ourselves in 1953, when Maury Dresang founded a credit union for Outagamie County employees. Far from the technology we enjoy today, the credit union operated out of a briefcase and often a handshake. Still working two other full-time jobs, Maury volunteered as manager and treasurer for the credit union because he believed in the power of cooperation and the credit union philosophy of people helping people.



Maury Dresang, Community First Founder

As the credit union grew under Maury’s leadership, he was approached to manage other local company-based credit unions. One by one they came, all with the same grounded focus on serving their members. As the number of credit unions grew, Maury’s innovative and entrepreneurial spirit resulted in the creation of a credit union service center in 1970—transforming a vacant grocery store on Richmond Street in Appleton into a shared location for what would eventually total 13 credit unions.

In 1975, that service center also included a newly chartered community credit union—Appleton Community Credit Union. It was created to serve a larger community regardless of where residents worked. It’s that community perspective that has continued to drive us since that day and why we officially trace our roots to that 1975 charter.

As we celebrate 50 years, we reflect on the relationships, resilience and shared values that brought us here and continue to shape our future. Let’s take a look at our journey to today.



A former grocery store on Richmond Street in Appleton was home to the credit union service center in 1970 started by our founder Maury Dresang. In 1975, he obtained a charter for Appleton Community Credit Union, opening membership to the community for the first time. Three years later, it was renamed Appleton Area Credit Union following a historic merger of 12 employer-based credit unions before finally becoming Community First in 1983.



# Looking back at our *journey*

1978

12 other credit unions joined Appleton Community Credit Union in a historic, first-of-its-kind merger.

1984

New branches open on Oneida Street in Appleton and on Forest Avenue in Neenah.

1988

Nicolet Road branch opens in Grand Chute.

1987

Ballard Road branch in Appleton becomes our fourth location.

1975

Founded as Appleton Community Credit Union on Richmond Street with Maury Dresang as President.

1983

Renamed to Community First Credit Union—reflecting our commitment to serve all communities.



1989

New branches open in Waupaca and on Industrial Drive in Neenah.

1991

The first Community First Fox Cities Marathon is held.

Branch opens at Wisconsin Veterans Home at King.



1994

Unveiled a new logo.



1993

Founder Maury Dresang retires and Catherine Tierney becomes President & CEO in January 1994.



1999

Website and Online Banking go live at communityfirstcu.org.



2006

Nichols branch opens.

2003

New branches open in Darboy and Greenville.

2008

Mason Street location opens.

2005

New London branch opens.

2001

First Oshkosh branch opens on Westowne Drive.

Expand to the lakeshore with the opening of the Manitowoc Branch.

1995

New Home Office opens on Oneida Street.



2009

De Pere branch opens and the second Oshkosh branch opens on South Park Avenue.

2013

Two Rivers location opens.

2015

New branch in Kimberly opens.

2017

New Home Office opens in the Village of Fox Crossing on Dresang Way, named in honor of Founder Maury Dresang.



2022

Launched contactless credit and debit cards.

Introduced Verifast palm ID—first credit union in NE Wisconsin to offer this secure, speedy tech.

2020

Third Oshkosh location on Oregon Street opens.

2024

Introduced Digital Lending to simplify the loan process.

2021

New Digital Banking platform launches.



2016

New branch opens in downtown Menasha at the One Menasha building.

2019

Lake Park Road branch opens in Menasha.

Core banking system upgraded, paving the way for faster service and better digital banking tools for members.



# Rooted in Community for 50 Years



## Giving back is part of who we are.

We've always believed in doing our part to help improve the quality of life in the places our members call home.

Whether it's a small-dollar sponsorship that supports a neighborhood event or a major gift that fuels growth and new services, every contribution we make is driven by one purpose: to serve our members and strengthen our shared communities.

We're proud to have built long-standing partnerships with organizations that help families achieve stability and the dream of homeownership; youth-focused programs that empower the next generation; arts organizations that enrich our lives through theater, music and creativity; organizations that provide critical health and wellness services and more; and community events that celebrate the places we call home.

At Community First, community isn't just in our name—it's in everything we do.



# Decades of Dedication...



**Mary Sullivan**  
36 years  
1989, Compliance Officer / Internal Auditor - 2025, SVP Special Projects

"I'm honored to have been a part of this amazing organization for over three decades. To me, it's more than work. It's a source of pride to contribute to an organization making very real difference in people's lives - for our members and communities. Cheers to 50 years of people helping people!"



**Scott Steinfort**  
37 years  
1987, Teller - 2025, Chief Technology Officer

"Since becoming part of the Community First family in 1987, I have built many life-long relationships. My colleagues have seen me through good times and difficult times. It feels like family because I can always count on them. We do the same for our members, sometimes meeting them in their darkest hours. When they feel like they have nowhere else to turn 'We'll Find a Way.' The best part is knowing that we are there for our friends, family, and members, helping to make our communities a better place to live and work."



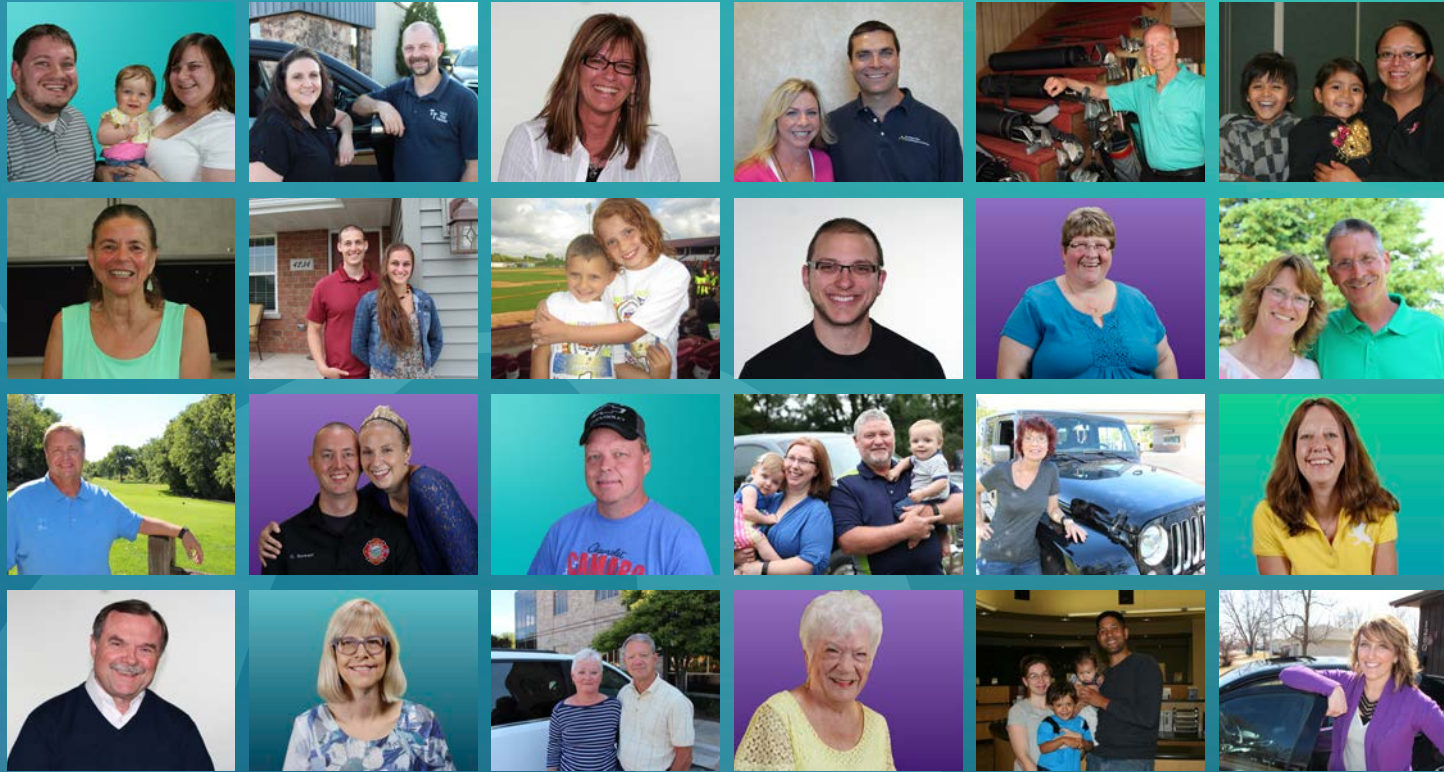
**Cheryl Otto-Lynch**  
41 years  
1983, Teller - 2025, Branch Manager at Forest Avenue Branch

"After more than 41 years at Community First, it's become so much more than just a job—it's a part of who I am. I truly enjoy what I do, the people I work with, and the members I've come to know over the years. Even after a week's vacation, I genuinely look forward to coming back to work. That's how I know this place is something special."



**Craig Gloudemans**  
24 years  
2001, Student Teller - 2025, SVP Finance

"From my first day as a student teller in 2001 to sitting here today as SVP of Finance, I have had the privilege of growing alongside this incredible organization and its people-helping-people mission. I love being part of a team that shows up every single day with a purpose and passion for our member-owners. Community First has never been just a place to work—it is a family, a mission, and a movement. And while we have come a long way in 50 years, I truly believe the best is yet to come! Cheers!"



## ...Powered by the People and for the People.





50 Years of Growing Together

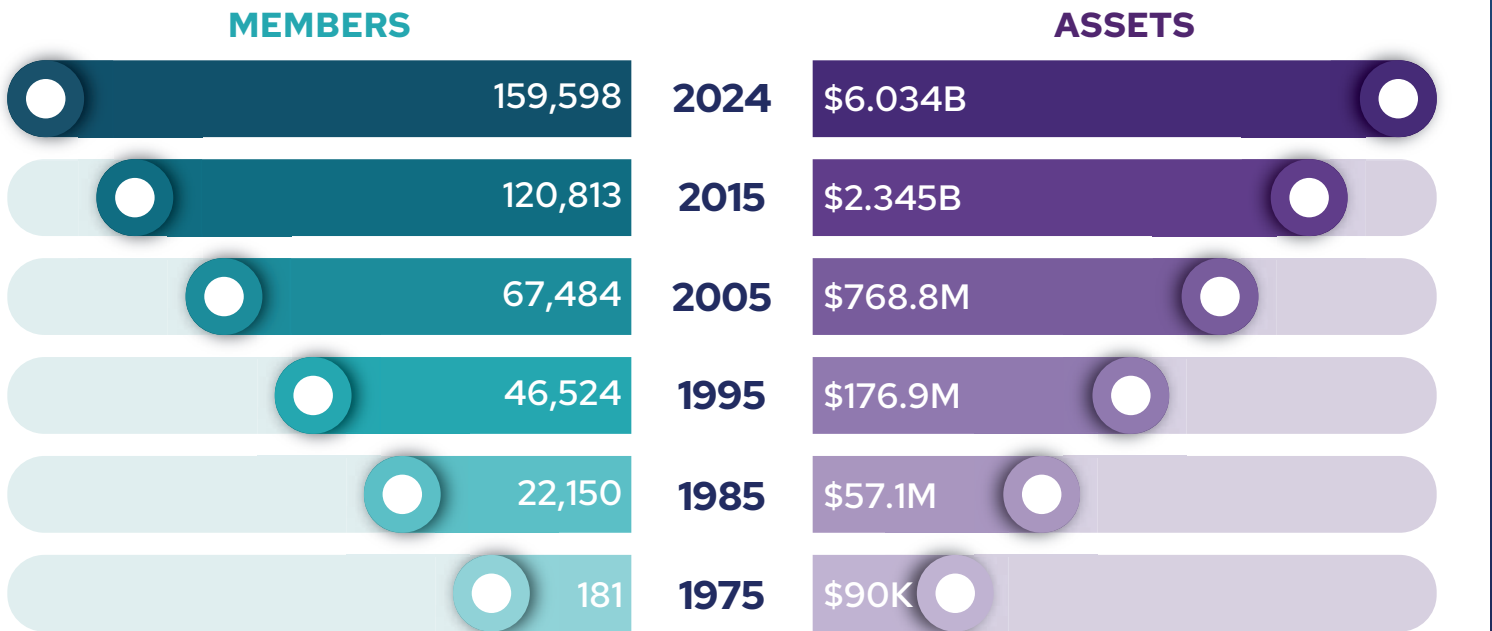
CHEER TO 50 YEARS

Honoring the credit unions that joined our journey.

Throughout the years, we’ve been honored to welcome other local credit unions and their members to the Community First family. Many have histories that stretch further back than ours, but each has had a proud history rooted in the purpose and philosophies of credit unions. We are grateful to have the opportunity to continue credit union member-ownership for members of these credit unions.

1984	Marathon Credit Union	2010	Manitowoc County Employees Credit Union
1986	Allis-Chalmers-Appleton Employee Credit Union	2011	Menasha Corporation Employees Credit Union WPS Credit Union
1989	Waupaca Area Credit Union	2012	NewVISION Credit Union
2001	Lakeport Credit Union	2013	Public Service Credit Union Menasha Employees Credit Union
2005	Wolf River Credit Union Herald-Times Credit Union	2014	Oshkosh Central Credit Union
2006	Eastman Employees Credit Union	2017	St. Elizabeth Employees Credit Union
2008	Miller Electric Credit Union	2020	Oshkosh Truck Credit Union

Growth Over 50 Years



Serving you in Northeast Wisconsin



<b>APPLETON</b> 2626 S. Oneida St. 509 N. Richmond St. 2701 N. Ballard Rd. 455 S. Nicolet Rd. 1235 W. Spencer St.	<b>MENASHA</b> 201 Main St. 670 Lake Park Rd.	<b>KIMBERLY</b> 600 W. Kimberly Ave.	<b>NEW LONDON</b> 603 W. Wolf River Ave.
<b>GREENVILLE</b> N1230 Cty. Rd. CB	<b>DARBOY</b> W6089 Cty. Rd. KK	<b>OSHKOSH</b> 2424 Westowne Ave. 1492 W. South Park Ave. 2772 Oregon St.	<b>NICHOLS</b> W5644 Cty. Rd. F
<b>NEENAH</b> 125 E. Forest Ave. 2300 Industrial Dr. 1193 W. Winneconne Ave. 1575 Dresang Way	<b>BELLEVOUE</b> 3282 Eaton Rd.	<b>MANITOWOC</b> 1100 S. 30th St.	<b>NON-TRADITIONAL BRANCHES</b> Appleton Retirement Community Heritage/Peabody Manor Touchmark Retirement Community Wisconsin Veterans Home at King
	<b>DE PERE</b> 1700 Lawrence Dr.	<b>TWO RIVERS</b> 1819 Washington St.	
	<b>HOWARD</b> 2949 Riverview Dr.	<b>WAUPACA</b> 1006 Royalton St.	



–16TH CONSECUTIVE YEAR–

Raddon Crystal Performance Award Winner

We are proud to have received the Raddon Crystal Performance Award for the 16th consecutive year. This award recognizes Community First’s financial strength among the top 10 credit unions in the United States.

Creating Your Future—Together.

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



\*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 guarantees or obligations of the credit union, and may involve investment risk including possible loss of principal. Investment Representatives are registered through CFS. The Credit Union has contracted with CFS for investment services. Atria Wealth Solutions, Inc. (“Atria”) is a modern wealth management solutions holding company. Atria is not a registered broker-dealer and/or Registered Investment Advisor and does not provide investment advice. Investment advice is only provided through Atria’s subsidiaries. CUSO Financial Services, LP is a subsidiary of Atria. CUSO Financial Services, L.P. (CFS) does not provide tax or legal advice. For such guidance, please consult your tax or legal professional. \*\*Among all CFS programs according to the CUSO Financial Services December 2024 rankings.

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)



# 50 Years Strong— Thanks to You.

What makes our cooperative truly special is you—your dreams, your trust, your story, and your journey. Whether you've been with us from the start or just joined, you play a meaningful role in where we've been and where we're going. Thanks to you, we're more than just a financial institution—we're a family of member-owners, connected and growing together.

***You are what makes us Community First.***



**COMMUNITY FIRST**  
CREDIT UNION  
**50 YEARS OF FINDING A WAY**