



Here, *relationships* matter



A place with a passion to *find a way* whatever life brings.

*Community First is
really easy to work with.*

They're always there to answer my questions or if I
have a problem they're always there to help.

Mai Y. Member-Owner



The way we were able to connect and interact changed but relationships remained more valuable than ever for our members and our employees. In times of crisis it's the human element of relationships that mean the most. Through the tough times, we need to take care of people first and provide the light to help them. We did that in 2020 and every year before that, **because relationships matter.**



Everyone who banks here is an *owner*
and that makes it a pretty special place.

The events of 2020 may have tested us all, yet your participation in our not-for-profit financial cooperative continued to prove we're all stronger together. From humble beginnings in 1975 with 181 members and \$90,000 in assets, to assets of \$4.3 billion today serving the financial needs of more than 146,000 member-owners, our priority has remained the same: to serve everyone who needs us - in the good times, the bad and all the days in between. Our commitment goes beyond taking deposits or making loans. It goes deeper than offering the best rates and fees. It's about people helping people, whether you are seeking ways to enjoy tomorrow or make your budget work better today. It's about finding a way for you.

A place with a passion to *find a way* for you,
your family and the community.

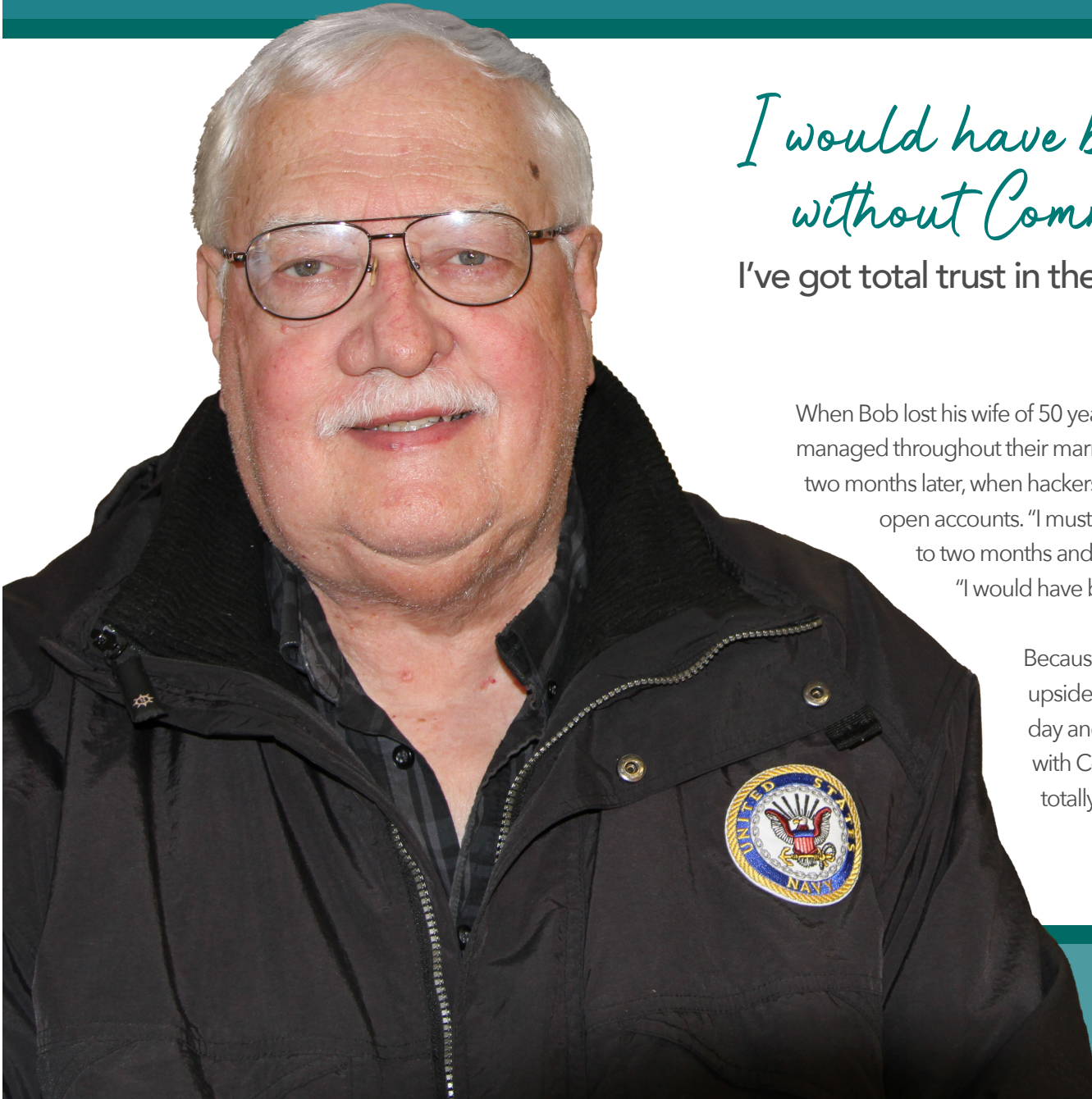
*I would have been lost
without Community First.*

I've got total trust in the people I work with here.

Bob S. Member-Owner

When Bob lost his wife of 50 years, he struggled to take over all of the finances she managed throughout their marriage. But, Community First was here to help him. Then, just two months later, when hackers took over his computer, he turned to us to protect and re-open accounts. "I must have called her a dozen times in the next month and a half to two months and she was fantastic," Bob said of Penny at our Nicolet branch. "I would have been lost without her and Community First."

Because when you lose the love of your life and your life is turned upside down, real people at your credit union will be there. "In this day and age, when you worry about who you can trust, I know that with Community First I've got a place where I can walk in and feel totally comfortable." **That's a relationship that matters.**



Where you can count on us in the good times, the bad times and *every time* in between.

Isolation and social distancing may have become a challenging everyday part of our lives in 2020. However, they didn't reduce the need for banking services. If anything, the effects of a pandemic only increased the critical importance of being financial first responders for our members.

Taking care of
our employees because
they take care of you.



No layoffs or
staff reductions, we
kept our full team
working for you



Implemented work from
home strategies under
safer at home orders



Provided additional pay
for employees working in
our offices and vacation
buyouts

Being there for
our members
every step of the way.



Provided financial
relief with loan payment
deferments, emergency
loans and waived fees



Maintained
uninterrupted service
with expanded drive-up
services, appointments
and re-opened lobbies
in the Fall



Call volume increase
handled with no to
low wait times by
adding branch staff to
phone queue

Supporting local
*businesses &
their employees*



Provided 930 Paycheck
Protection Program
(PPP) loans to member
businesses



PPP loans totaled more
than \$42 million in relief



More than 7,000 local
jobs were supported by
PPP loans

Where progress is inspired by you *and for you.*



Introduced ACH origination within Online Banking for business members



Launched new website



First virtual Annual Meeting



Welcomed 1,408 Oshkosh Truck Credit Union members



Purchased property in Manitowoc for future branch location



Began Oneida Street remodeling and plans for Ballard Road renovations



Recognized as Top 10 Program nationally



11% growth helping members protect what's important to them

Where we work on your behalf, *whatever life brings.*

They helped us get a PPP loan to pay our employees during the pandemic. *They've been there for us.*

Bob & Staci M. Gopher Hill Trucking Member-Owners

Bob & Staci's relationship with Community First has helped them through some pretty difficult times. When a fire claimed their business, KaraLynne from our Business Services Team helped get them restarted quickly and Buddy from our DePere branch got them the money they needed for a new truck the same day they found it. "We lost it all and Community First was there for us, the next day, to get us the funds we needed so we could restart our business," said Staci. "Then, during the pandemic, Community First was there to help us get a PPP loan so we could continue to pay our employees. I can't talk about it, I think I'll start crying."

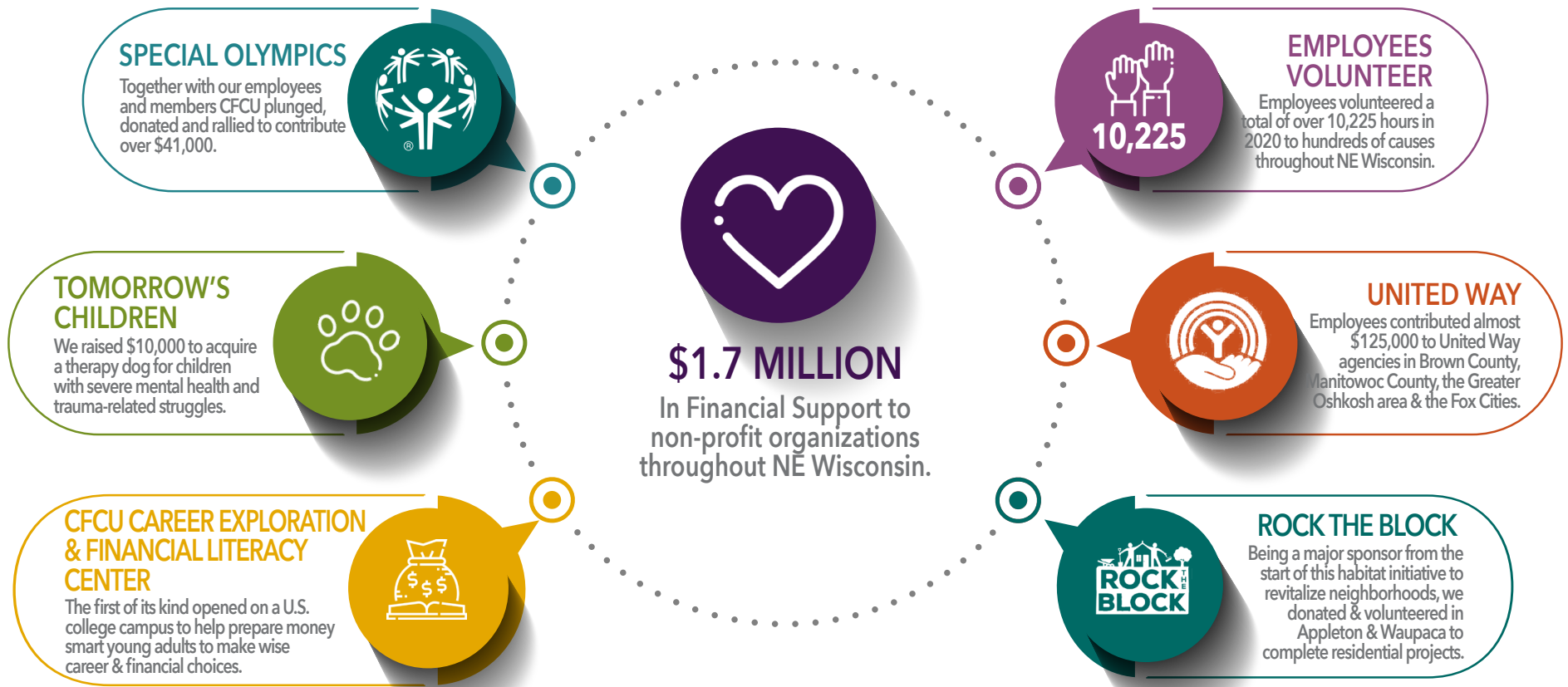
Because relationships matter, we're here in times of trouble, and all of the other days in between. "They've been there for us for everything and we know we can call and they will treat us like a person and not just a number."



Where together we make a difference in your *community.*

There's a reason we're called Community First. It's more than a name. Working together with our members we strive to positively impact the economic health, social well-being and quality of life where our member-owners live and work.

Giving back to the community is more than just about money. Sometimes its requires guidance, services or just someone to lend a hand. Whatever the need, we're in our communities to find a way.



Where everyday is the best day to *make a difference.*

President & Board Chair Letter

2020 was an unprecedented year full of unforeseen challenges. Life as we knew it changed dramatically in March. The global pandemic and resulting economic shutdown, reminded us all how important it is to be prepared to “weather any storm.” COVID-19 put medical, emotional and financial hardships on everyone, and our hearts go out especially to those who lost loved ones during this trying time.

We are thankful to our entire team who stepped up in ways both big and small, all while their own lives were disrupted and under stress. As essential frontline workers, the majority of our staff continued to come to work at our branches and the home office every day throughout 2020. We are proud to have maintained rigorous health and safety protocols that enable us to serve members without interruption.

**We are grateful to our member-owners for your patience
as we worked to find new ways to serve you.**

Your openness to do things in new ways as well as your kindness and concern for our employees is what makes our relationship with you so special.

While the pandemic tested all of us in ways never anticipated, it also taught us about the importance of people helping people, and how much relationships matter. Working together we weathered this storm with strength and resilience.

**Despite the shockwaves to the economy this past year,
Community First remained on solid financial footing.**

Thanks to the faith and support of our member-owners, the steady guidance of our board of directors and decades of building strong reserves, your credit union was able to continue serve and support our members, our employees and the communities we call home. We are humbled and proud that we were able to do this and still achieve strong financial results.

During 2020 membership grew to 145,544, and we welcomed 5,722 new member-owners including the members of Oshkosh Truck Credit Union who merged with us on March 1, 2020. Total assets grew by \$821 million to \$4.23 billion, a 24% increase over 2019. Deposits increased a record 26.4% to \$3.7 billion; \$491 million more than planned. The significant increase was largely due to the stimulus funds members received. Loans grew 12.6% to \$2.9 billion.

Much of our loan growth was fueled by historically low mortgage rates. We're proud to have helped thousands of members either purchase or refinance a home in 2020. The SBA's Paycheck Protection Program (PPP loans) to help member businesses also helped the credit union with both loan growth and fee income paid by the SBA.

The dramatic decline in interest rates has impacted the credit union and our members. While dividends paid to members increased over

2019, the credit union's Investment income decreased in 2020 by more than \$7.4 million. With the rapidly decreasing rate environment our member savers feel a negative impact and members who borrow benefit. We work hard to keep our deposit rates at the top of our local markets, and pay members more than we can earn investing the credit union's excess funds. It is a careful balancing act, and thankfully, the loan interest income from members who borrow with the credit union enables us to keep our deposit rates as high as possible.

Delinquency and charge-offs were significantly lower than industry averages and show our members' commitment to the credit union. We were able to add \$37 million to reserves, continuing to ensure our long-term financial stability. On December 31, 2020, reserves stood at 11.62%, well above the regulatory requirement of 6%.

The events of 2020 tested us, but working together, we still managed to achieve record growth, financial strength and stability. Equally important, we continued to provide significant support to the communities our members call home. In 2020 more than \$1.7 million was distributed to assist non-profit partners and invest in programs that benefit members and enhance the quality of life.

**It is a testament to the power of the cooperative
and the importance of relationships.**

We have several exciting new initiatives underway in 2021 to improve member service. We will provide added security and convenience with contactless debit and credit cards, plus offer instant issue for

debit cards. A new digital banking platform will be introduced later this summer, giving members even more ways to manage your money. Adding card controls, real time alerts, new budgeting, goal setting, expense tracking and financial management tools with credit score monitoring and even more convenience and new features. The addition of biometrics to enhance security, electronic document signatures and delivery, and a better online borrowing experience will also be added. Finally, we will complete work on the remodeling of the Oneida St. office and begin an addition and remodeling of the Ballard Rd. Branch. Plans are also being developed for a new office in Manitowoc and we continue to explore other opportunities for branching within our market area based on member requests.

From our Board and Senior Leadership and the entire team at Community First, thank you for your trust in us, and for your essential part in continuing this proud legacy. Looking back, if 2020 taught us anything it's that together we can weather any storm. We celebrate all the lessons learned and will use those lessons to continue to thrive no matter the circumstances. How we deliver continues to change and evolve but one thing that will never change is our commitment to our relationship – because it's the relationship that matters. Always has, always will.

Kathryn Sieman, Board Chair

Catherine J. Tierney, President/CEO

Where *members* take an active role in the credit union's *success*.

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. Each member of the Board must have strong financial knowledge, diverse skills and dedication to meet member expectations and the oversight requirements within the competitive and highly regulated financial services industry. 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.



CATHIE TIERNEY
TREASURER
VICE CHAIR
President/CEO,
Community First
Credit Union



DAVE
PEPERKORN
SECRETARY
Retired, Corporate
Human Resources
Director, Presto



DANIEL FERRIS
Vice President, Chief
Legal Officer &
Corporate Secretary
- SECURA Insurance
Companies



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



DEAN
HAWKINSON
AIA Licensed
Architect



MONICA HILT
Chief Operating
Officer, Ascension
Wisconsin



DR. SUSAN MAY
President, Fox
Valley Technical
College

Where the *strength of the cooperative* benefits every member.

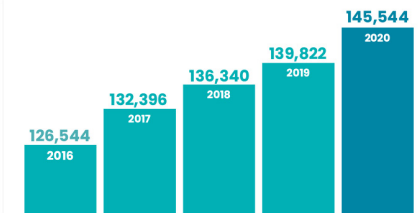
Statement of Condition

Assets	2020	2019
Cash	\$ 57,227,909	50,435,030
Personal Loans	436,682,157	412,908,175
Real Estate Loans	1,672,052,548	1,490,551,547
Commercial Loans	727,069,607	592,773,205
Student Loans	26,042,221	29,167,124
Credit Card Loans	83,968,488	91,830,514
Allowance for Loan Losses	(4,197,985)	(4,042,072)
Investments	1,076,895,353	624,341,646
Building/Land/Autos	60,770,890	61,832,682
Furniture & Equipment	11,587,338	12,467,987
Other Assets	85,473,645	50,464,374
Total Assets	\$ 4,233,572,171	3,412,730,212
Liabilities/Reserves		
Regular Savings	\$ 889,218,548	633,264,770
Christmas Clubs	1,288,217	1,137,824
Money Market Savings	813,028,166	605,174,847
Certificates of Deposit	1,168,176,275	1,050,185,143
IRA Accounts	242,688,048	205,933,371
Checking Accounts	606,602,124	447,835,400
Other Liabilities	38,452,456	30,769,854
Total Liabilities	\$ 3,759,453,834	2,974,301,209
Reserves		
Regular Reserves	\$ 16,105,431	16,105,431
Other Reserves	458,012,906	422,323,572
Total Reserves	474,118,337	438,429,003
Total Liabilities & Reserves	\$ 4,233,572,171	3,412,730,212

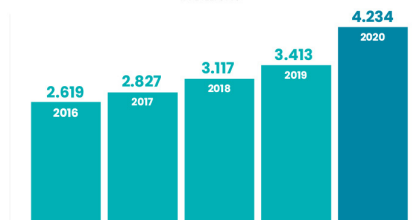
Statement of Income

Income	2020	2019
Interest on Loans	\$ 108,294,915	100,689,724
Investments	4,128,684	11,533,211
Other Income	33,136,500	29,927,666
Gross Income	\$ 145,560,099	142,150,601
Expense		
Salaries & Benefits	\$ 38,204,344	33,532,879
Insurance	268,551	241,232
Education & Promotion	5,018,039	5,219,360
Building/Land/Equipment	2,968,467	2,979,808
Office Operation	14,279,379	14,252,326
Depreciation	5,090,658	4,968,030
Other Expenses	1,844,438	2,362,816
Provisions for Loan Losses	2,416,574	1,809,254
Total Expenses	\$ 70,090,450	65,365,705
Operating Income	\$ 75,469,649	76,784,896
Dividends Paid to Members	38,341,398	37,962,947
Net Income	\$ 37,128,251	38,821,949

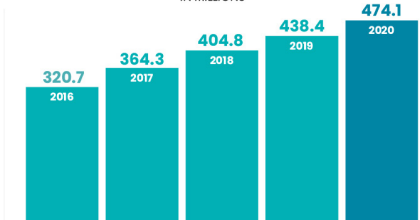
MEMBER GROWTH



ASSET GROWTH IN BILLIONS



RESERVE GROWTH IN MILLIONS



We are proud to have received the
Raddon Crystal Performance Award
for the 12th consecutive year.

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

In 2020, the Audit Committee authorized the accounting firm of CliftonLarsonAllen, LLP to conduct the annual audit and verification of member accounts.



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.

FOX VALLEY TECHNICAL COLLEGE

Appleton Campus,
Entrance 10

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

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.

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



Best of the Valley
Best Bank/Credit Union, Winner



Best of the Lakeshore
Best Bank/Credit Union, Finalist



Best of Winnebago
Best Bank/Credit Union, Finalist



Corporate Citizen Leadership Award
Fox Cities Chamber



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)

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