



Community 1st CU

Together is Better

ANNUAL MEETING

January 26, 2026



2026 Annual Report

This credit union is federally insured by the NCUA.



2025 Year In Review

A Message From The President / CEO

Dear C1st Members,

As we close out 2025, I'm excited to share some of the incredible milestones and accomplishments from your credit union this year. None of this would be possible without you, our loyal and valued members. Thank you for being part of the C1st family.

Opening Doors to Homeownership: In January, C1st was awarded a \$625,000 grant from the U.S. Department of the Treasury's Community Development Financial Institutions (CDFI) Fund. With this funding, we relaunched our 1st Time Home Buyer Down Payment Assistance Program, offering eligible members up to \$4,000 to make their homeownership dreams a reality.

Expanding Our Footprint: We're continuing to grow into new communities and proudly celebrated the grand openings of our newest branches in Harlan and Avoca, Iowa, this spring. These locations joined us as part of the successful merger with Town and Country Credit Union, finalized on December 1, 2024. This strategic move supports our long-term vision of expanding west and enhancing our ability to serve members across the state.

Empowering Through Financial Education: In April, we celebrated Financial Literacy Month with events designed to promote strong financial habits, particularly among young people. Financial education is part of our DNA, and we connected with local schools, hosted workshops, and offered giveaways, snacks, and a free shred day...all to help members achieve financial success.

We also continue to expand our online financial education program, Banzai, a free, interactive platform offering in-depth lessons on the financial topics that matter most to you. From basic budgeting to advanced financial planning, Banzai uses real-life scenarios to make learning practical and engaging.

Giving Back to Our Communities: The C1st Foundation continues to invest in organizations that make a difference locally. This year, we proudly awarded:

- \$8,700 to Time for Tots Inc. in Harlan, IA, to replace a failing air conditioning unit, ensuring a safe, cool space for summer programs.
- \$50,000 towards a Mini-Pitch in Osceola, a compact soccer field promoting health, wellness, and community engagement.
- \$10,000 to the Iowa Food Bank to expand access to fresh foods in C1st communities through a mobile pantry.

Additionally, our C1st Scholarship Program awarded \$54,000 to 26 students for the 2025–2026 academic year. Over the past decade, we've proudly awarded more than \$500,000 in scholarships to outstanding student members.

Celebrating Our Team: In May, we hosted our annual company outing at Principal Park, where more than 300 employees and family members came together to cheer on the Iowa Cubs and enjoy an evening of food, fun, and unforgettable memories. Our strong, empowered team is truly at the heart of everything we do.

In September, C1st was honored as one of the Des Moines Register's 2025 Top Workplaces, our 10th consecutive year receiving this recognition! Moving up two spots from last year, we proudly ranked 7th among the Top 50 mid-sized companies statewide.

In October, over 230 C1st employees gathered in Knoxville, IA, for an inspiring volunteer day in honor of Columbus Day. Employees completed service projects at multiple locations, making a meaningful impact across the city. This initiative reflects one of our core values: **We are...Connected to Our Community.**

Technology That Counts: C1st enhanced its digital experience by launching a new digital loan and account opening system, enabling members to apply for loans, open new accounts, and switch between products seamlessly, all within a unified digital experience. This marks a major leap forward in making it easier than ever to become a C1st member in minutes, anytime, anywhere.

New Products and Services: This summer, we introduced four new consumer credit cards designed to meet a variety of needs, from flexible rewards and cash back to low interest rates and credit-building options. Members can also take advantage of low introductory rates on select cards, like our Flex Rewards card, which offers a low rate for 12 months on purchases and balance transfers, plus perks like contactless convenience and easy-to-use digital banking.

We've accomplished so much this year, and we couldn't have done it without you. Thank you for your continued trust in Community 1st. Here's to an even brighter 2026!

Sincerely,

Greg Hanshaw

President / CEO





A Message from the C1st Board Chair

Dear C1st Members,

After serving as Board Secretary for five years, it has been a true honor to step into the role of Board Chair this past year. C1st is an exceptional organization, and one I have always been proud to be part of.

C1st lives its mission, vision, and values every day, and that commitment is evident in our people, our service, and our impact.

What first drew me to serve on the Board was C1st's commitment to giving back. Through the work of the C1st Foundation, our credit union continues to strengthen the communities we serve, and I am proud to be part of an organization that leads with purpose.

C1st also stands out in how it supports and celebrates its team. This past year, my family and I had the opportunity to attend the annual Iowa Cubs outing, and it was fun to see so many employees and their families there. That sense of connection is special, and it's not something you see at every organization.

As our membership continues to evolve, C1st remains focused on finding new ways to better serve you. From enhancing our digital experience to creating new products when needs arise, we are committed to meeting members where they are. What truly sets C1st apart is our ability to serve all members, no matter their stage of life or financial needs.

I also had the privilege of attending the Iowa Credit Union League's annual convention this past fall. C1st's reputation is highly respected among credit unions across the state. During the convention, I heard positive comments when they saw my name badge, often speaking highly of C1st and our CEO, Greg Hanshaw. It was especially meaningful to witness Greg receive the 2025 ICUF Community Impact Award, an honor nominated by C1st staff and awarded by the Iowa Credit Union Foundation in recognition of Greg living the credit union philosophy of "people helping people."

On behalf of the Board of Directors, thank you for placing your trust in C1st. We look forward to another great year serving you.

Here's to a great 2026!

Courtney Jones

Board Chair
Community 1st Credit Union



A Letter from the Credit Committee Chair

The Credit Committee plays a dual role: meeting the needs of our members and safeguarding your investment in Community 1st Credit Union. We deeply value and embrace the significance of being a member-owned organization. Our credit union is built on the collaboration of committees, the Board of Directors, administration, and members, all working together to deliver exceptional services and products. The Board of Directors and credit union committees voluntarily dedicate their time to ensure the success of our member-focused mission.

In 2025, we achieved remarkable growth, increasing loans by \$30 million, a 3.37% rise, to reach a total of \$910 million in loans. This growth has empowered our members to finance a wide range of needs, including vehicles, homes, small businesses, weddings, college education, RVs, boats, and farming expansions. We've accomplished this by offering competitive and innovative products and services tailored to meet the individual needs of our members.

The Credit Committee meets quarterly, before the regular Board of Directors meeting. It comprises five Board members and three members of management. The committee is responsible for establishing loan policies and procedures, which are then presented to the Board of Directors for approval.

While the ideal loan process might be as simple as meeting with a loan officer and walking out with funds, real-world complexities such as government regulations, credit history, and privacy laws often complicate the process. The Credit Committee works diligently to streamline borrowing while maintaining compliance with necessary regulations.

Another key duty of the Credit Committee is preparing a Loan Summary Review. This report details the approval and denial of loans across various categories, including indirect, consumer, business, agriculture, mortgage, and home equity loans. Additionally, the committee ensures compliance with government-mandated guidelines concerning total assets, net worth, and the volume of loans issued. The Iowa Division of Credit Unions closely monitors these regulations, and the committee ensures Community 1st Credit Union operates within these parameters.

We sincerely thank you for entrusting Community 1st Credit Union with your money, trust, and business. Our commitment to serving you aligns with the spirit of the credit union community. By voluntarily dedicating time and effort, the Credit Committee exemplifies the essence of members helping members, reinforcing the strength of our credit union family.

John Mayberry

Credit Committee Chairman



A Message from the Audit Committee Chair

As the Audit Committee of Community 1st Credit Union, we are tasked with evaluating and ensuring that its operations are in a safe, sound, and ethical manner for the members' benefit. The Committee is charged with overseeing the Credit Union's compliance with all generally accepted accounting principles and other regulatory requirements.

The Audit Committee is responsible for ensuring that the Board of Directors and management:

- Are current with all rules and regulations
- Have the appropriate safeguards in place to protect the assets of the membership
- Mitigate any issues as they may arise

Petersen & Associates continues to conduct the external annual audit of Community 1st Credit Union. All comments from the membership, CPA firm, State and Federal Auditors are taken into consideration when determining the Credit Union's financial soundness.

The members of the Audit Committee are Anne Leathers, Jeremy Erdmann, Cory Lamb, Lowell McClure and Carolyn Walker. We appreciate the opportunity to serve the membership and encourage all members to take advantage of the services that are offered by the Credit Union.

We thank you for your continued confidence in the operations of Community 1st Credit Union.

Respectfully Submitted,

Anne Leathers

Audit Committee Chair





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STATEMENT OF FINANCIAL CONDITION AND STATEMENT OF INCOME AND EXPENSES

Community 1st Credit Union
Statement of Income
12/31/25

	<u>YTD</u> <u>12/31/25</u>	<u>PRIOR YEAR</u> <u>YTD</u> <u>12/31/24</u>
INCOME		
Loan Income	55,041,350.76	50,317,823.14
Investment Income	3,721,389.94	5,535,730.56
Fees/ Charge Income	11,142,755.84	10,354,796.89
Miscellaneous Operating Income	2,314,385.08	2,347,443.56
TOTAL INCOME	72,219,881.62	68,555,794.15
EXPENSES		
Employee Compensation	19,812,947.27	18,151,935.31
Employee Benefits	6,504,545.13	5,789,402.87
Education & Travel	553,840.59	611,417.86
Association Dues	182,572.85	122,799.75
Office Occupancy	3,600,255.36	2,957,786.11
Furniture & Equipment Maintenance	2,873,788.05	2,653,352.49
Stationary & Supplies	1,330,737.15	1,322,195.79
Insurance	278,555.09	264,886.34
Depreciation	2,136,866.05	2,079,153.82
Miscellaneous Expense	17.33	221.48
Promotion	3,376,023.26	3,214,819.74
Loan Service Expense	1,162,507.87	1,117,703.88
Supervision/ Exam Fees	184,108.44	153,430.65
Outside Services	2,958,939.02	2,679,978.07
Provision Expense	6,872,709.00	4,061,495.87
Cash Over/ Short	544.03	2,149.47
Interest Expense	6,874.07	108,179.30
Interest Lease	9,734.11	11,057.10
Miscellaneous Operating Expense	520,202.78	312,934.65
Dividend Expense	14,674,427.68	14,147,354.76
Gain / loss on sale of assets	(42,229.32)	0.00
TOTAL EXPENSE	66,997,965.81	59,762,255.31
 Extraordinary Expense	 59,700.00	 87,600.00
 NET INCOME	 5,162,215.81	 8,705,938.84

Community 1st Credit Union
Statement of Condition
12/31/25

	<u>ACTUAL</u> <u>12/31/2025</u>	<u>ACTUAL</u> <u>12/31/2024</u>
ASSETS		
Loans	910,395,759.46	880,679,769.10
Allowance for Loan Loss	(14,426,021.28)	(10,797,522.16)
Other Receivables	54,959.37	19,798.21
Cash in Bank	12,306,310.81	10,235,447.20
NCB	81,348,820.83	77,716,561.37
Investments	22,098,576.03	28,843,141.06
Prepaid Expenses	1,398,051.00	1,252,484.03
Loans Available for Sale	2,064,408.00	1,666,779.66
Fixed Assets	24,418,567.21	25,230,215.00
Leases	964,173.41	467,790.35
Accrued Income	6,077,151.94	6,761,405.41
Other Assets	18,587,827.43	16,884,290.69
TOTAL ASSETS	<u><u>1,065,288,584.21</u></u>	<u><u>1,038,960,159.92</u></u>
LIABILITIES		
Borrowed Funds	0.00	0.00
Accounts Payable	6,787,297.84	6,124,477.37
Other Liabilities	3,891,794.01	2,733,404.74
Payrolls	0.00	0.00
Accrued Dividends	0.00	44.55
Accrued Taxes	954,077.68	903,758.58
Accrued Expenses	213,512.02	136,858.65
Shares	651,946,639.86	649,159,344.94
Certificates	289,124,375.28	273,608,741.95
TOTAL LIABILITIES	<u><u>952,917,696.69</u></u>	<u><u>932,666,630.78</u></u>
EQUITY		
Equity	107,208,671.71	97,587,590.30
Net Income	5,162,215.81	8,705,938.84
TOTAL EQUITY	<u><u>112,370,887.52</u></u>	<u><u>106,293,529.14</u></u>
TOTAL LIABILITIES & EQUITY	<u><u>1,065,288,584.21</u></u>	<u><u>1,038,960,159.92</u></u>

This Credit Union is federally insured by the National Credit Union Administration.



ANNUAL MEETING C1st Corporate Center January 27, 2025, at 6:00 PM

Members of Community 1st Credit Union held their 88th Annual Meeting at C1st Corporate Center. Board members present were: John Mayberry, Anne Leathers, Bianca Myers, Courtney Jones, Tim Elliott, Sandra Wirfs, Jason Eubanks, and Nathan Caraway.

Board Chair, Tim Elliott, called the meeting to order at 6:07 PM. A quorum was reached with 37 people in attendance. The minutes of the last annual meeting were reviewed. A motion to approve was made by Jason Eubanks, second motion by Sandra Wirfs. Ayes from all.

Old Business: Board Chair, Tim Elliott, and President / CEO, Greg Hanshaw, took a moment to thank the C1st Board of Directors for their service, along with the individuals who serve on the Audit and Credit committees and the Board Attorney, Rick Lynch.

Hanshaw shared the accomplishments achieved in 2024 and presented his gratitude to every staff member who helped make it another record year.

New Business: D. David Boyer, Sandra Wirfs, and Tim Elliott will serve a 3-year term. The 2026 Annual Meeting date was set to Monday, January 26, 2026.

2025 C1st Board of Directors:

Courtney Jones – Board Chair
Jason Eubanks – Board Vice Chair
Bianca Myers – Board CFO
Sandra Wirfs – Secretary

Tim Elliott
John Mayberry
D. David Boyer
Anne Leathers
Nathan Caraway

A motion was made by Jaime Thomas and seconded by Mark Franke to adjourn the meeting. M/C adjourned at 6:26 PM.

Tim Elliott, Board Chair

Bianca Myers, Board CFO



Community 1st Credit Union
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Community 1st Credit Union Branch Locations



Albia: 1420 S. Clinton St.

Atlantic: 200 Maple St.

Avoca: 102 N. Elm St.

Bloomfield: 301 E. Franklin

Cedar Rapids: 1030 Sierra Dr. NE

Centerville: 999 N. 18th

Chariton: 1934 Court Ave.

Creston: 205 E. Taylor St.

Fairfield: 2501 W. Burlington

Grinnell: 205 West St.

Harlan: 1414 Chatburn Ave.

Indianola: 300 S. Jefferson Way

Knoxville: 1008 W. Bell Ave., Suite 103

Mount Pleasant: 1800 E. Washington St.

Osceola: 714 W. McLane St.

Oskaloosa: 1311 A. Ave. West

Ottumwa – North: 739 Pennsylvania Ave.

Ottumwa – South: 235 Richmond Ave.

Ottumwa – Venture: 1940 Venture Dr. *(Walmart)*

Ottumwa – JBS: 600 S. Iowa Ave. *(JBS Employees Only)*

Pella: 500 Main St.

Shenandoah: 700 S. Fremont St.

Washington: 303 S. 2nd Ave.

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ANNUAL MEETING

BOARD OF DIRECTORS CANDIDATES – 2026

The nominating committee has selected four candidates to fill four vacancies.



Curt Hopkins was nominated to fill a vacancy on the Board, effective August 2025. He owns Hopkins Properties, LLC, and Pizza Ranch. Curt earned an Associate of Arts and Sciences degree from Indian Hills Community College and has been a C1st member since 1990. He shares that C1st has provided valuable opportunities for him and his businesses, and he looks forward to giving back through service on the Board.



Brian McWilliams was nominated to fill a vacancy on the Board, effective October 2025. He serves as President of McCune and Reed Insurance and holds a bachelor's degree in Business, Management, Marketing, and Related Support Services from Northwest Missouri State University. Brian is an Executive Board Member of the Ottumwa Regional Legacy Foundation and has been a C1st member since 2014. He looks forward to helping strengthen members' financial well-being and supporting the growth of local communities.



Anne Leathers was appointed to the C1st Board in 2016 and has served over 20 years on the C1st Audit Committee. She is an accountant for Indian Hills Community College and, together with her husband, operates a grain and cattle farm near Ollie, Iowa. Anne brings long-standing knowledge of C1st operations and a deep commitment to the organization's financial stewardship.



Jason Eubanks has served on the C1st Board for 15 years. He is an Engineering Team Leader at John Deere and holds both a bachelor's and master's degree in Agricultural Engineering from Iowa State University. A C1st member for more than two decades, Jason lives outside of Hedrick with his family and is committed to supporting C1st CU's continued growth and member success.

