



2021 Annual Report



Corporate
Central
Credit Union



A Note From Chris

Dear Members:

Another year of history came to an end. During the most volatile period in over a decade, Corporate Central strategically repositioned our portfolio based on significant changes in interest rate forecasts, changes in market outlook, and liquidity environment so we could better serve you – our members. We are proud to report that Corporate Central remained compliant with all regulations and risk tolerances.

Corporate Central closed 2021 with \$3.6 billion in assets, grew membership by 8% across 14 different states, and reached record-high assets under management at \$8.4 billion. While these numbers are important to us, we define our success by member satisfaction, and are happy to report that in 2021 Corporate Central achieved a net promoter score of 83 on our member survey, our highest score to date. We are proud to be your trusted credit union and are excited to show you what's to come in 2022.

Over the past few years, we decided to make strategic investments in technology, and the product of those investments and efforts will be released in October 2022. Our team has been working diligently behind the scenes to build a better digital platform and experience and to further advance financial wellness for our members and the people you serve. We have made significant changes to our platform's user interface, user experience, technology, and security to optimize the member experience and our service to you. A brief overview of items worked on behind the scenes can be found at the end of this year's annual report – I encourage you to read more about our platform. Helping you succeed is what drives us at Corporate Central.

We thank you for your partnership and your support and we look forward to continuing this journey with you.

Thank you,



Chris Felton
President/CEO

Financial Performance

Consolidated Balance Sheets*

ASSETS	2021	2020
Cash and cash equivalents	\$1,319,504,293	\$1,828,081,221
Debt securities - available for sale	\$2,213,414,314	\$2,120,148,308
Loans, net	\$3,000,000	\$3,547,474
Accrued interest receivable	\$1,268,159	\$1,174,161
Premises and equipment, net	\$3,375,776	\$2,992,169
Other investments	\$47,689,288	\$50,838,636
NCUSIF deposit	\$724,749	\$624,109
Other assets	\$12,293,119	\$5,842,965
TOTAL ASSETS	\$3,601,269,698	\$4,013,249,043
Liabilities:		
Members' share and certificate deposits	\$3,372,781,159	\$3,822,433,673
Accrued interest payable	\$739,825	\$351,512
Other liabilities	\$3,409,622	\$1,897,380
Total Liabilities	\$3,376,930,606	\$3,824,682,565
Members' Equity:		
Regular reserves	\$3,000,000	\$3,000,000
Undivided earnings	\$113,210,058	\$70,412,910
Members' perpetual contributed capital	\$117,476,118	\$111,365,845
Accumulated other comprehensive income (loss)	(\$9,347,084)	\$3,787,723
Total Members' Equity	\$224,339,092	\$188,566,478
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$3,601,269,698	\$4,013,249,043

*Corporate Central's 2021 Audited Financials can be found under Due Diligence on corpcu.com.

Financial Performance

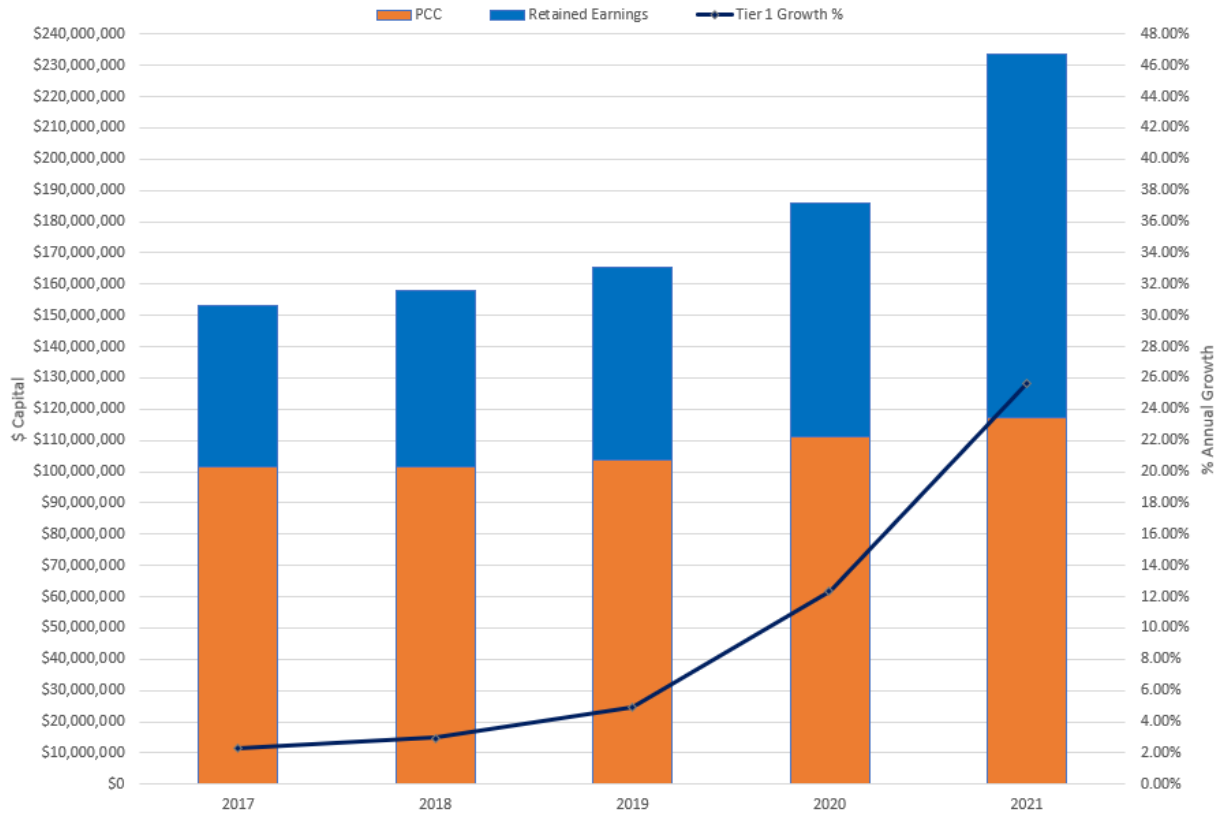
Consolidated Statements of Income*

	2021	2020
Interest Income:		
Asset backed securities	\$11,674,599	\$20,486,401
U.S. government agency mortgage backed securities	\$2,183,329	\$4,737,428
Commercial paper	\$161,353	\$3,030,820
Federal Reserve deposits	\$6,505,521	\$4,987,000
Other investments	\$1,536,959	\$402,198
Loans	\$91,646	\$461,194
TOTAL INTEREST INCOME	\$22,153,407	\$34,105,041
Interest Expense:		
Plateau daily shares	\$427,987	\$1,416,478
Premier shares	\$198,822	\$1,108,585
LIBOR investment shares	\$1,612,255	\$5,893,186
Money market shares	\$60,579	\$385,882
Variable rate/plus shares	\$241,807	\$514,764
Fixed rate shares	\$2,469,452	\$5,402,283
Federal Reserve excess balance accounts	\$4,861,904	\$2,041,112
Nonperpetual capital accounts	\$478,252	\$729,812
Borrowed funds	\$7,710	\$196,614
TOTAL INTEREST EXPENSE	\$10,358,768	\$17,688,716
Net Interest Income	\$11,794,639	\$16,416,325
Noninterest Income:		
Service fees	\$6,257,541	\$5,892,394
Other noninterest income	\$1,946,217	\$1,694,675
Net gain on sale of debt securities	\$2,768,344	\$2,376,908
U.S. Central distribution	\$36,574,682	-
TOTAL NONINTEREST INCOME	\$47,546,784	\$9,963,977
Noninterest Expense:		
Compensation and employee benefits	\$8,767,796	\$7,627,289
Occupancy and equipment	\$269,144	\$303,020
Advertising and training	\$294,158	\$281,402
Contracted operating service expense	\$2,638,038	\$2,531,572
Depreciation expense	\$214,599	\$138,997
Technology and professional services	\$997,172	\$723,715
Other expenses	\$1,042,841	\$1,010,546
TOTAL NONINTEREST EXPENSE	\$14,223,748	\$12,616,541
Net Income	\$45,117,675	\$13,763,761

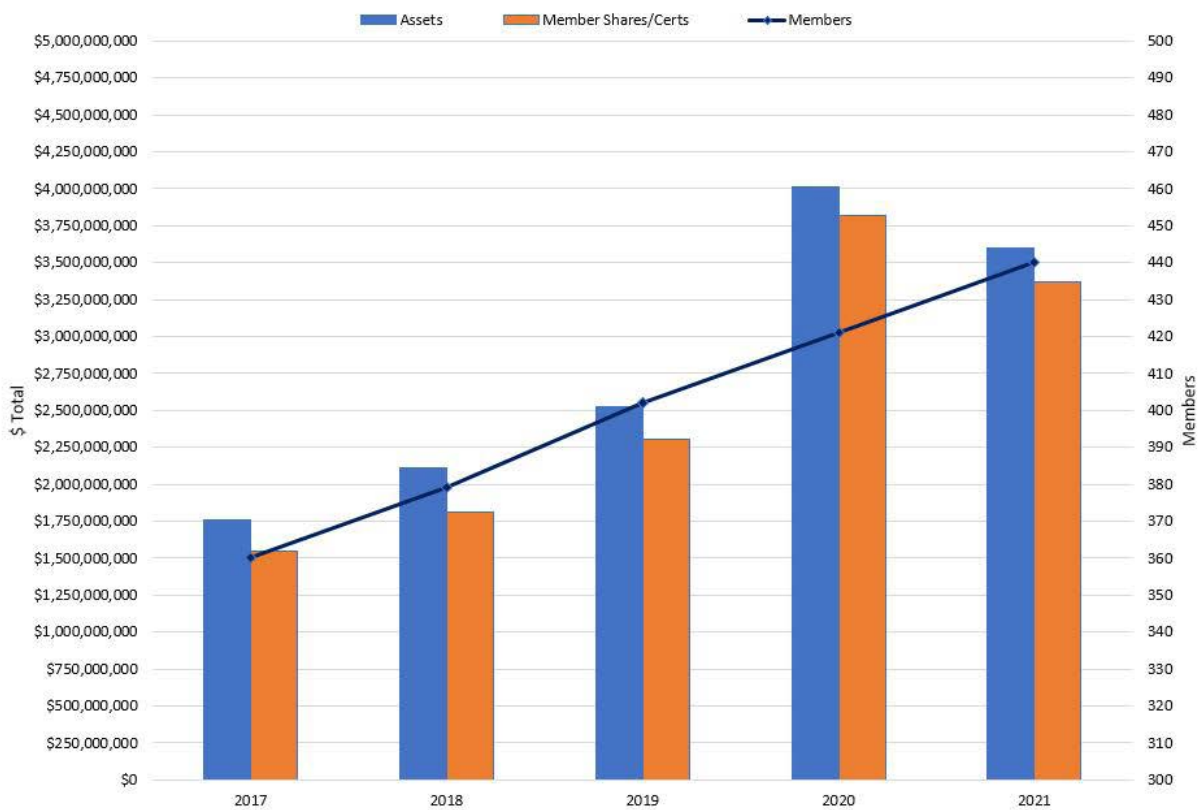
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Financial Performance

Growth in Tier 1 Capital (Retained Earnings & Perpetual Contributed Capital)



Growth in Assets, Member Shares and Certificates, and Members





Corporate Central

Helping Members to be *Wildly Successful*

2021 Highlights:

- **GROWTH:** Grew membership by 8%, adding new credit union members from 14 new states across the country
- **ENGAGEMENT:** Secured 251 new service contracts from credit unions
- **INNOVATION:** Launched four new and innovative products, customized for our membership base
- **SATISFACTION:** Achieved our highest net promotor score to date of 83 on our member satisfaction survey



Emergifi

Credit Union Focus | Technology Solutions

2021 Highlights:

- **Launched Password Management (as a Service)**
- **Launched Robotic Process Automation (RPA) service**
- **Secured 67 new service contracts from credit union clients**



InterLutions

Innovative Business Solutions

2021 Highlights:

- **Welcomed 37 new credit union clients to our CUSO**
- **Now working with over 130 credit unions across the country**
- **Our I-Care Employee Benefits solution now partners with CUNA Strategic Services, Plexcity, Leagues, Associations, and Corporate credit unions**
- **Our CU-Save solution has helped over 60 credit unions save a combined \$10 million through enhanced contract negotiation**



QuantlyPhi

Balance Sheet Optimization for Credit Unions

2021 Highlights:

- **Finished the year with 84 new service sales**
- **Introduced our Investment Portfolio Optimizer service**
- **Launched a Dynamic Portfolio Review service**
- **Secured over \$1 billion in broker-dealer assets under management**



Employee Development and Engagement

Corporate Central staff logged 2,225+ engagement hours in 2021.

Movement Activities 150+ hours

Our team supported the credit union movement by participating in events such as:

- CUDE
- CUNA GAC
- i3
- WCUL GAC
- Chapter Meetings



Corporate Development 450+ hours

Our experts joined you at networking events such as:

- IA League Convention
- IL League Convention
- MI League Convention
- WI League Convention

Employee Development 1,350+ hours

Staff attended several virtual conferences and educational sessions, including:

- CUNA Mutual Group's Discovery Conference
- ECCHO's Operations Conference
- Filene's Big.Bright.Minds. Conference
- The Federal Reserve's FedNow Pilot



Volunteering 150+ hours

Employees donated time and resources to:

- Addie's Angels on Earth
- Christmas with the Vets
- Habitat for Humanity
- Hunger Task Force
- Feeding America
- The Salvation Army
- Street Angels Milwaukee Outreach



Signature Events



The Digital Marketing Forum brings credit union marketing professionals together to discuss up and coming, trending, and need-to-know digital marketing topics like SEO, digital advertising, and social media marketing. Our 2021 forum included speakers from Fiserv, Siteimprove, Finastra, and Sarah Best Strategy. In addition, there was a digital marketing peer discussion hosted by CUES.



Credit Union Day at the Ballpark is a fundraiser for the Wisconsin Credit Union Foundation and the National Credit Union Foundation hosted by Corporate Central and The Wisconsin Credit Union League. Credit union supporters get together for a tailgate, 50/50 raffle, and Brewers game, cheering on the home team for a good cause. 2021 sponsors included CUNA Mutual Group, Federal Home Loan Bank of Chicago, Fiserv, La Macchia Group, PSCU, Shazam, and Strategic Resource Management (SRM). Thank you sponsors!



The Economic Outlook Conference is hosted annually where attendees learn valuable information about the current and upcoming economic environment from a diverse speaker lineup that will assist with planning efforts for the next year. Our 2021 conference included speakers from J.P. Morgan, Second Foundation Partners, CUNA Mutual Group, and SecureFutures.

Introducing Beastro

BEASTRO®

Automation. Innovation. Integration.

Beastro is Corporate Central's single secure platform for credit unions to interact, engage, and transact their digital financial services and operations.

Through enhanced security, business intelligence, and open API architecture, Beastro leverages a single application to enhance the credit union's experience with Corporate Central, their business partners, and their members.

In 2021, Corporate Central's staff worked diligently behind the scenes to build, develop, and enhance our new platform with a targeted launch date in October 2022. Some of the significant achievements we accomplished in 2021 include:

- Establishing a Voice of the Member team to help promote designs and gather feedback for Beastro from members
- Updating member statements and invoices to a new format
- Developing modules for cash delivery, member management, and accounts
- Modernizing interface designs for corporate checking, account transfer, member-to-member transfers, domestic wires, and OFAC
- Importing OFAC data
- Developing an enhanced notification management feature

Thank You!

We are thankful for you, our members, and we sincerely appreciate your partnership and support. We honor the mutual trust and desire to achieve long-term success together, and we are humbled by your profound support. Thank you to our entire staff of innovators and steadfast leaders for your dedication to our members. Day in and day out you demonstrate the credit union difference and exceed expectations to go above and beyond for our members. Thank you to our volunteer Board of Directors for your diligence, guidance, and assistance. With your continued support and mission to serve, you help us better serve our membership. Hats off to our CUSOs – Emergifi, InterLutions, and QuanyPhi – for constantly revolutionizing, transforming, and raising the bar for credit union focused solutions; and thank you to our partners, our collaborators, and peers. We cannot thank you all enough for your unwavering dedication to this incredible credit union movement. On behalf of the entire team here at Corporate Central, we are thankful to know you and serve you; and we are very proud that you call us your credit union.

