

2024

Annual Report

A Note From Chris

Dear Members:

As we reflect on the past year, we take great pride in the strength, growth, and innovation that defined 2024 for Corporate Central and our CUSOs. Together, we welcomed 27 new members across nine states, secured 255 new service contracts, and expanded our reach to serve over 440 members in 30 states. These milestones are a testament to our unwavering commitment to supporting credit unions with the solutions they need to thrive.

Corporate Central navigated the year with resilience and agility, continuing to strategically reposition our portfolio to align with the changing yield curve, interest rate forecasts, market dynamics, and liquidity environment. Our persistent adherence to regulations and risk tolerance ensured that Corporate Central remained compliant, safeguarding the interests of our members. Corporate Central concluded the year with assets exceeding \$3.3 billion and our total capital surpassed \$343 million, exceeding the well-capitalized ratios mandated by NCUA regulations.

Enhancing member value has always been one of our primary objectives. In pursuit of this goal, we prioritized competitive deposit and loan rates and maintained stable fees, empowering our members with financial solutions that deliver tangible benefits. I am proud to report that our efforts were met with success, as evidenced by the strong dividend rates returned to our capital members throughout the year.

Innovation remained at the forefront of our efforts. We took a significant step forward in faster payments by becoming a FedNow Settlement Agent, ensuring credit unions have real-time settlement and liquidity optimization capabilities. Meanwhile, QuantaPhi launched a CECL Validation service, providing critical support for compliance and financial stability. InterLutions continued to expand their footprint by delivering enhanced employee benefit plans and unique cost containment services to over 140 credit unions across 27 states. These initiatives exemplify our dedication to delivering forward-thinking solutions that empower our members and drive industry progress.

We are grateful for your trust and partnership as we continue to evolve and grow together. Looking ahead, we remain focused on innovation, particularly through the development and expansion of Beastro, your one-stop shop for seamless money movement, credit union interactions, engagements, and transactions in a secure digital environment. With your continued support, we will keep pushing boundaries, enhancing financial services, and strengthening the credit union movement together.

Thank you for your dedication and partnership. We are excited for another year of shared success and meaningful impact.



Chris Felton
President/CEO

Consolidated Balance Sheets*

December 31,	2024	2023
Assets:		
Cash and cash equivalents	\$ 1,022,884,013	\$ 943,003,280
Debt securities - available for sale, net (amortized cost of \$2,247,794,510 and \$2,099,523,745 at December 31, 2024 and 2023, respectively)	2,232,258,221	2,064,457,133
Loans, net	4,622,007	7,109,411
Accrued interest receivable	7,544,079	7,730,577
Premises and equipment, net	4,708,207	4,232,371
Other investments	15,309,477	7,272,144
NCUSIF deposit	627,043	626,727
Other assets	18,741,715	14,406,856
TOTAL ASSETS	\$ 3,306,694,762	\$ 3,048,838,499
Liabilities:		
Members' share and certificate deposits	\$ 2,693,175,248	\$ 2,283,520,264
Borrowed funds	330,000,000	510,000,000
Accrued interest payable	3,197,525	6,429,480
Other liabilities	7,247,901	1,811,664
Total liabilities	3,033,620,674	2,801,761,408
Members' Equity:		
Regular reserves	3,000,000	3,000,000
Undivided earnings	170,024,398	165,845,301
Members' perpetual contributed capital	120,827,226	120,827,226
Accumulated other comprehensive loss	(20,777,536)	(42,595,436)
Total members' equity	273,074,088	247,077,091
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 3,306,694,762	\$ 3,048,838,499

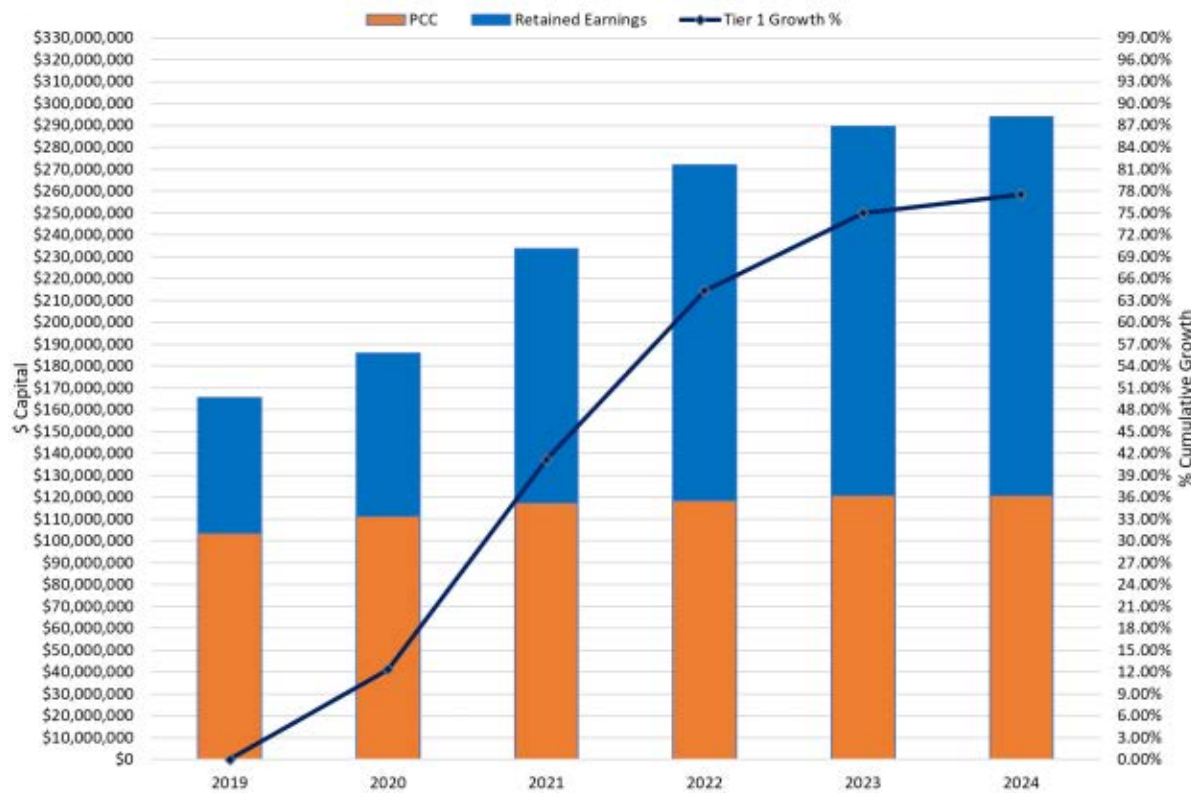
*Corporate Central's 2024 Audited Financials can be found under Due Diligence on corpcu.com.

Consolidated Statements of Income*

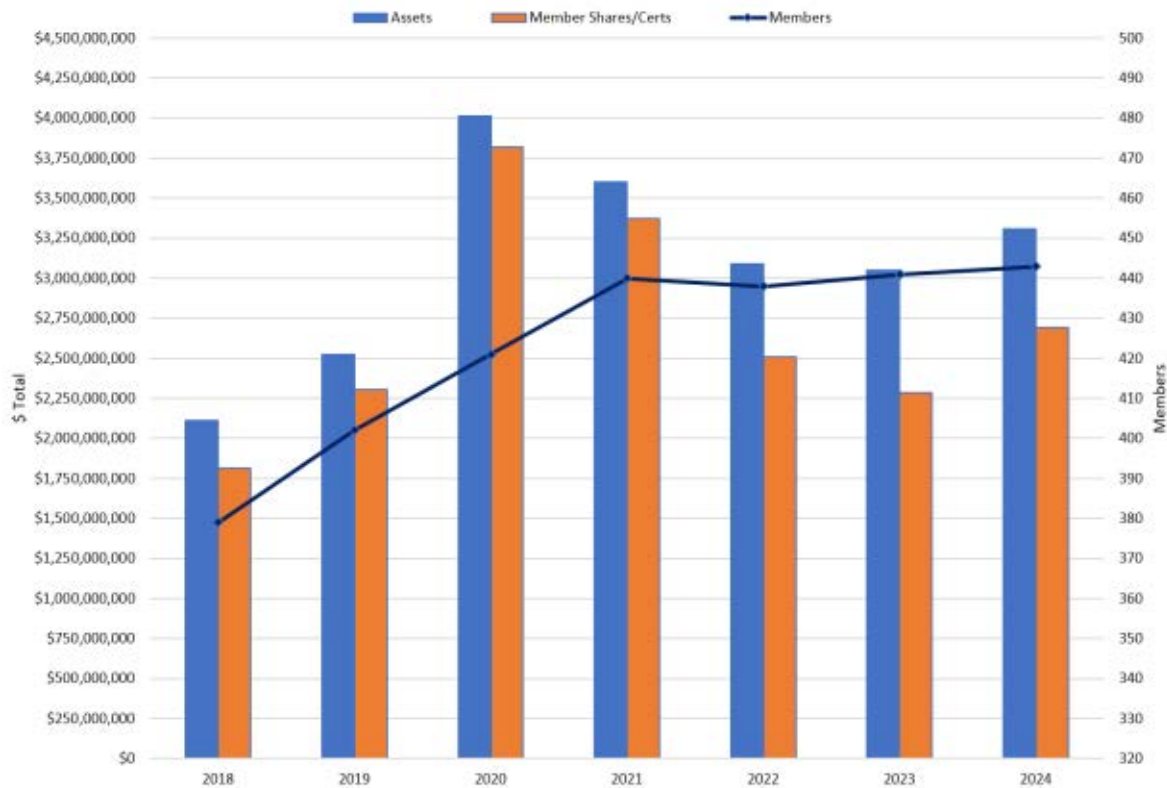
<i>Years Ended December 31,</i>	2024	2023
Interest income:		
Asset-backed securities	\$ 72,298,693	\$ 46,315,861
U.S. government agency mortgage backed securities	25,306,850	26,656,003
Commercial paper	1,235,108	908,804
Federal Reserve deposits	157,386,942	151,308,459
Other investments	2,842,210	3,012,296
Loans	1,034,659	1,907,958
Total interest income	260,104,462	230,109,381
Interest expense:		
Plateau daily shares	23,685,704	19,067,702
Premier shares	5,543,057	6,799,289
FLEX investment shares	49,494,428	38,507,509
Money market shares	5,991,901	4,995,748
Variable rate/plus shares	5,025,968	3,621,965
Fixed rate shares	26,577,154	20,166,197
Federal Reserve excess balance accounts	109,335,124	102,396,527
Nonperpetual capital accounts	1,744,950	1,433,367
Borrowed funds	14,447,394	10,928,251
Total interest expense	241,845,680	207,916,555
Net interest income	18,258,782	22,192,826
Noninterest income:		
Service fees	6,411,194	5,897,459
Other noninterest income	1,158,320	1,482,435
Net gain on sale of debt securities	1,632,726	249,786
U.S. Central distribution	-	6,266,007
Gain on sale of CUSO	826,762	-
Total noninterest income	10,029,002	13,895,687
Noninterest expense:		
Compensation and employee benefits	11,419,799	9,421,065
Occupancy and equipment	331,575	380,544
Advertising and training	577,627	522,962
Contracted operating service expense	3,715,405	3,554,821
Depreciation expense	901,513	631,648
Technology and professional services	1,500,109	1,268,641
Other expenses	211,062	423,088
Total noninterest expense	18,657,090	16,202,769
Net income	\$ 9,630,694	\$ 19,885,744

*Corporate Central's 2024 Audited Financials can be found under Due Diligence on corpcu.com.

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



Growth in Assets, Member Shares, Certificates, and Members





2024 Highlights

Corporate Central's 2024 was defined by strategic innovation, impactful community engagement, and cutting-edge financial technology advancements. As we look ahead, we remain committed to empowering credit unions with superior services, groundbreaking solutions, and unwavering support. Explore exciting highlights from Corporate Central and our CUSOs.



Innovating Financial Technology: Beastro Platform Advancements

ACH Solutions and Money Movement

Corporate Central continued to transform payments through Beastro, our cutting-edge money movement platform. In 2024, we:

- Integrated ACH Solutions directly with the Federal Reserve for seamless transactions.
- Launched international wire functionality within Beastro Money Movement.
- Enhanced the Corporate Certificate member experience with self-service capabilities.
- Introduced ACH Analytics through a pilot program, offering credit unions deeper transaction insights.

By eliminating redundant vendors, enhancing security, and providing an intuitive, unified interface, Beastro empowers credit unions to optimize efficiency and reliability in money movement. Our direct development and in-house support ensure continuous innovation tailored to member needs.

Driving Innovation and Enhancing Member Services

Advancing Toward Faster Payments with FedNow Services

In 2024, Corporate Central advanced our position in the real-time payments landscape by becoming a FedNow® Settlement Agent and offering FedNow Profile Management Services. These capabilities enable member credit unions to process FedNow transactions more efficiently, particularly when accessing the service through third-party providers. As part of a strategic investment in internal expertise, eight Corporate Central employees earned the Faster Payments Professional Certification through Macha (now known as Payments First). This commitment to employee education reinforces Corporate Central's role as a knowledgeable and reliable partner for credit unions exploring faster payments solutions. These efforts strengthen our overall strategic value, attract new credit unions seeking advanced settlement services, and lay the foundation for future innovations in real-time payments, including Real Time Payments (RTP) through The Clearing House.



Proudly Supporting Heroes: Tunnel to Towers Run & Walk 5K

Corporate Central proudly served as the main sponsor of the Tunnel to Towers Run & Walk event in Muskego, WI, on August 3. This impactful event honored first responders and military personnel while raising funds for the Tunnel to Towers Foundation. With over 100 participants, including Corporate Central employees, members, and community heroes, the event fostered camaraderie, remembrance, and support for those who serve. Our sponsorship reflects our deep commitment to giving back and strengthening our communities.



Credit Union Day at the Ballpark: A Grand Slam for Fundraising

On August 11, Corporate Central and The Wisconsin Credit Union League hosted Credit Union Day at the Ballpark, raising over \$38,000 for The Wisconsin Credit Union Foundation and The National Credit Union Foundation. More than 330 credit union members, families, and industry supporters gathered for an exciting Milwaukee Brewers game, complete with a tailgate party and a special first pitch ceremony. This event, made possible by generous sponsors, highlighted the power of collaboration in driving positive impact within the credit union movement.



Empowering Credit Unions: Economic Outlook Conference

Our 2024 Economic Outlook Conference, held on September 12 at The Ingleside Hotel in Pewaukee, WI, brought together over 75 credit union leaders for a day of expert insights and strategic discussions. Featuring top-tier speakers Dale Knapp, Kim Lear, Ben Royce, and Steve Rick, the conference covered crucial topics such as economic trends, AI advancements, and generational shifts in the workplace. Attendees left with valuable insights to guide their 2025 planning. Proudly sponsored by QuantyPhi and SimpliCD, this event reinforced our dedication to supporting members with cutting-edge industry knowledge.



Empowering Credit Unions with Smarter Employee Benefits

InterLutions continues to deliver innovative, cost-effective solutions that strengthen credit unions and their employees. With an expanding network and a focus on data-driven decision-making, the CUSO remains committed to helping credit unions thrive.

45 Credit Unions Strengthen Employee Benefits with I-Care Health Plan

InterLutions welcomed 45 credit unions to its growing I-Care Family in 2024, reinforcing its mission to provide affordable, high-quality healthcare solutions. I-Care leverages claims data, advanced underwriting, and collaborative purchasing power to help credit unions of all sizes offer competitive health plans.

To further support the industry, InterLutions launched an in-house insurance agency dedicated to smaller credit unions, making I-Care the CUSO's fastest-growing solution. With upcoming plan renewals, the team is committed to educating credit unions through webinars and resources designed to drive cost savings and enhanced coverage for employees.

CU-Save Delivers \$10 Million in Vendor Cost Reductions

Through CU-Save, InterLutions helped 34 credit unions collectively save \$10 million by negotiating improved vendor contracts in partnership with industry leader SRM. Since its inception, CU-Save has supported over 80 credit unions in optimizing vendor agreements, eliminating unnecessary costs, and boosting financial performance.

By leveraging proprietary benchmarking tools and deep industry expertise, CU-Save ensures credit unions pay fair market rates for essential services—all while maintaining strong vendor relationships.



In 2024, QuantyPhi reinforced its role as a trusted balance sheet optimization partner by delivering cutting-edge education and compliance solutions. Looking ahead, QuantyPhi remains dedicated to empowering credit unions with the tools and insights needed to navigate financial complexities and achieve long-term success.

Investments 201 Webinar Series: Educating Credit Unions for Success

Each session featured expert analysis on:

- **Market Sentiment Analysis** – A comprehensive review of key economic indicators influencing investment decisions.
- **Implied Interest Rate Paths** – Understanding how evolving interest rates impact portfolio performance.
- **Spotlight on Investment Products** – Highlighting opportunities in the market for credit unions.
- **Portfolio Management Strategies** – Practical insights to enhance resilience and optimize returns.

Strengthening Compliance: CECL Validation Service Launch

QuantyPhi took a significant step forward in supporting credit unions' compliance efforts with the introduction of its CECL Validation Service. This new offering ensures alignment with the Current Expected Credit Loss (CECL) accounting standard, providing a thorough evaluation of risk factors, compliance measures, and validation processes.

Key areas of focus include:

- **Risk Factor Review** – Assessing economic conditions, borrower characteristics, and historical loss data.
- **Regulatory Compliance** – Ensuring adherence to the latest CECL guidance.
- **Governance and Internal Controls** – Strengthening frameworks for accuracy and oversight.
- **CECL Methodology and Policy Review** – Aligning models with best practices.
- **CECL Calculation Validation** – Verifying accuracy and identifying optimization opportunities.



Community Involvement

Our Corporate Cares program continued to be a cornerstone of our community involvement in 2024. Throughout the year, our team generously gave their time, energy, and resources to support a variety of local causes and initiatives.

These moments are just a glimpse into the many ways our team came together to uplift and support others throughout the year. We remain committed to strengthening our communities and look forward to building on this impact in the future.



Ronald McDonald House of Eastern Wisconsin

Corporate Central volunteers supported the Ronald McDonald House of Eastern Wisconsin by preparing and packing meals for the Lunch-2-Go program, helping ease the burden on families with children receiving medical care. Corporate Central also proudly contributed a financial donation to support the organization's mission of providing a "home away from home" for these families.



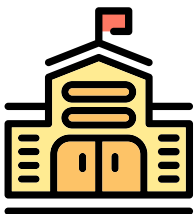
Christmas with the Vets

Team members donated hats, gloves, socks, deodorant, soap, and playing cards to bring warmth and joy to veterans over the holidays. In total, we filled 360 stockings with festive treats and essentials to help make the season a little brighter.



Addie's Angels on Earth Donation Drive

A heartfelt initiative that raised a total of \$10,676.16, including \$2,828.76 donated by Corporate Central employees. These funds supported families during times of need and helped bring comfort during difficult moments.



Reality Check Program

Corporate Central team members volunteered to help high school students navigate real-life budgeting scenarios, offering guidance as they made spending decisions related to housing, transportation, childcare, and more.



HAWS – Humane Animal Welfare Society (Waukesha)

Our team handcrafted 30 blankets to help shelter dogs feel a little more at home while they wait for their forever families.

Thank You!

As we look back at another incredible year, we want to take a moment to say a heartfelt thank you!

To our amazing members—your trust and support mean everything to us. You are the reason we do what we do, and we are honored to be part of your financial journey. Whether you are tackling big dreams or navigating challenges, we are here for you every step of the way.

To our dedicated team and leadership—your passion and commitment make all the difference. Your hard work fuels our mission and helps us serve our members with excellence.

To our incredible volunteer Board of Directors—your guidance, wisdom, and unwavering support keep us moving forward. We couldn't do it without you.

And to our CUSOs—InterLutions and QuantityPhi—along with our valued partners and collaborators, your innovation and dedication strengthen the entire credit union movement. We are proud to work alongside you.

The cooperative spirit is alive and well, and it's because of you. Thank you for being part of our journey. We are honored to be your credit union.

