



CU*ANSWERS

Financial Review

Fourth Fiscal Quarter 2024

July 1 – September 30, 2024

Corporate Leaders



(Pictured left to right)

Geoff Johnson, CU*Answers CEO

Linda Bodie, CU*Answers Board Chair,
CEO of Element Federal Credit Union

On the Back



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The holiday season is nearly upon us, with the new fiscal year well underway. 2024 has wrapped up and we've seen lots of successes for our cooperative.

From a strong patronage payout to Christmas in July for online credit cards, per-member pricing rollbacks for many of our member credit unions, and some of the largest investments we've ever made, we continue to build for the future. CBX is currently in testing with two of our network credit unions – we are excited at the opportunity to gain real-time feedback from them, which will help our teams in fine-tuning the browser-based solution as we move forward into the new year.

We're continuing our work with RTP® and the FedNow® Service to support additional instant payment solutions for your financial institution and your members. Plus, we are in the planning stages for establishing a second production box, which will be located west of the Mississippi River; all of this and more to support the long-term vision of our cooperative network.

If you'd like to check out the many projects that we are working on, visit [the Kitchen page](#) on the CU*Answers website for all the latest details. Additionally, you are welcome to reach out to us with any questions or concerns relating to these ongoing developments.

Our sales machine continues a strong performance - we welcomed nearly two dozen new credit unions to the network

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A Message from Board Chair Linda Bodie

As we approach the end of 2024 and look ahead to the exciting opportunities awaiting us in 2025, I'm filled with gratitude and pride for all we've accomplished together as a cooperative.

This year has been a testament to the strength and resilience of our community. I'm thankful for owners and peers like you — passionate believers in the power of cooperation. Your continued trust, dedication, and involvement have been instrumental in moving CU*Answers forward as a leader in the data processing and CUSO space.

I am especially grateful for those who step up to participate in alpha and beta testing. Your willingness to innovate and collaborate ensures that the entire cooperative benefits from advancements in technology and service. And to all of you who have invested your time and energy into our shared vision, thank you.

Of course, none of this would be possible without the incredible CU*Answers team, management, and staff. Their commitment to excellence, creativity and partnership drives us forward every day.

As we turn our sights to the future, let's ask ourselves: What can we do better? What's next on the horizon? We are the architects of our success. Together, we shape the path forward, building on our shared values and vision.

Thank you for placing your trust in our cooperative and for bringing such enthusiasm to everything we do. Let's keep the

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Key Dates

December 16

Designing CU*BASE Loan Products

<https://www.cuanswers.com/resources/edu/courses/syllabi/?course=5.00W>

December 18

5300 Call Report Training

<https://www.cuanswers.com/resources/edu/courses/syllabi/?course=SE.2024.61>

December 19

Managing Delivery Channels

<https://www.cuanswers.com/resources/edu/courses/syllabi/?course=5.76W>



Income Statement

The following financial figures are pre-audited

	YTD September 2024	Budget YTD
Income/Revenue		
Total CU*BASE Revenue	55,841,388	55,527,693
Total CNS/iSeries Revenue	13,058,004	12,960,481
Total External Business Revenue	9,012,402	8,342,802
Total Sales	77,911,794	76,830,976
Total Cost of Goods Sold	19,319,982	19,153,011
Gross Margin/Income	58,591,812	57,677,965
Expenses		
Total Employee Expenses	33,495,428	34,532,538
Total Non-Employee Expenses	11,501,361	11,554,732
Total Operating Expenses	44,996,789	46,087,270
Total Other Expenses	(189,031)	(659,048)
Gross Expenses	44,807,758	45,428,222
Net Income <i>(before taxes and dividends)</i>	13,784,054	12,249,743

Stock Value

The book value of Class A ownership shares as of 9/30/23 is \$219,952.98.
Ownership shares sell at \$465,000 or 2.11 times the book value.

Balance Sheet

The following financial figures are pre-audited



Current Month
September 2024

Assets

Total Cash/On-Demand Deposits	13,501,102
Total Investments	24,158,066
Total Accounts Receivable	1,073,189
Total Pre-Paid Assets	8,859,978
Total Fixed Assets	7,789,457
Total Other Assets	17,617,585
Total Assets	72,999,378

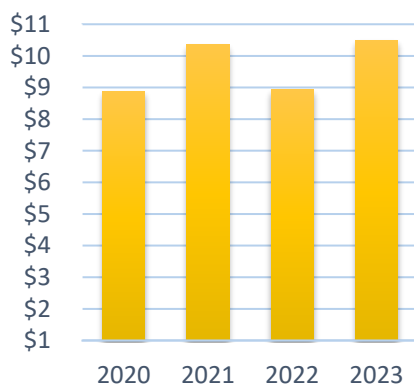
Liabilities & Equity

Total Short-Term Liabilities	20,923,492
Total Long-Term Liabilities	15,895,329
Total Liabilities	36,818,821
Total Equity	36,180,557
Total Liabilities & Equity	72,999,378

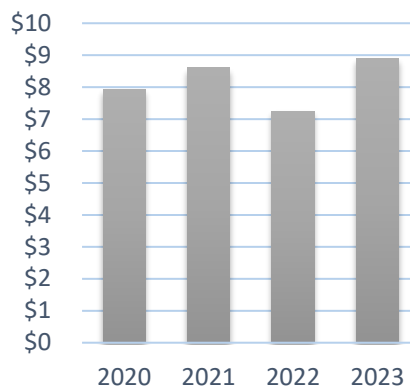
Numbers Snapshot

(Numbers in millions)

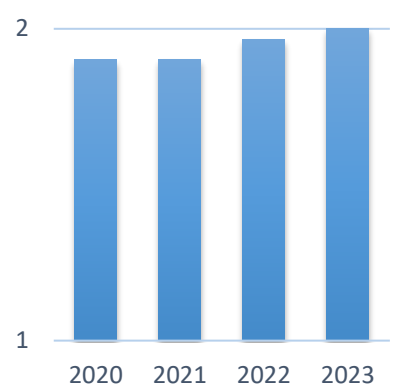
Net Income



Dividends Paid



Members Served



in 2024, and we continue to keep a keen eye on new members in 2025.

If you have not yet had a chance to engage in our [Conversations On series](#), I invite you to check out the more than two dozen subjects that we currently offer. Explore the many solutions that CU*Answers offers, learn how your peers have utilized these to support their business plans, and voice your opinions as we engage on topics that are integral to our CUSO.

Thanks to all who attended our CEO Strategies event in Salt Lake City – it was a great pleasure to connect with you over the week and discuss our strategic plans for the network. [Conference materials are now available](#) on the CU*Answers website. I hope you will join us for next year’s CEO Strategies event.

Our [2025 Leadership Conference](#) will once again be hosted in downtown Grand Rapids, from June 17th to the 19th. I encourage everyone to save these dates on your calendar – summer will be here sooner than you think!

Until next time, I hope a safe and happy holiday season is enjoyed by all! Make it a great day!

momentum going, embrace the challenges ahead, and continue driving innovation and growth for CU*Answers and the entire credit union movement.

Here’s to a thriving and dynamic 2025!



CU*Answers Collaboration Groups

The *Conversations On* series takes focus groups to a whole new level by dialing into specific topics: credit union core disciplines, tools for members and employees, as well as current hot topics that people are buzzing about.

Currently, we have 18 active *Conversations On* topics that you can engage with, including a few that recently debuted, with another one coming in 2025! [Check out our updated flyer](#) and visit the CU*Answers website to [register for upcoming events](#).



Board of Directors

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Charleston, West Virginia

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Frankenmuth, Michigan

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1st Community Federal Credit Union
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Press Play

Check out our latest video at:

[https://ondemand.cuanswers.com/
payment-solutions-with-
messagepay/](https://ondemand.cuanswers.com/payment-solutions-with-messagepay/)