



CU*ANSWERS

Financial Review

First Fiscal Quarter 2025

October 1 – December 31, 2024

Corporate Leaders

(Pictured left to right)

Geoff Johnson, CU*Answers CEO

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



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As I am busy shoveling snow here in Michigan, the wintry weather appears to be winding down. By the time you are reading this edition of the financial newsletter, spring will be well on its way. The arrival of warmer weather in West Michigan is almost as exciting as the many business opportunities that have come to your cooperative over the past few months.

We recently welcomed a half-dozen new owners to the network, and we are equally thrilled about the credit unions who joined our network over the winter. I appreciate the engagement and feedback that our teams have received from our weekly Two for Tuesday viewers. I hope we can continue to connect on hot topics throughout this year and keep everyone informed on the latest developments here at CU*Answers.

The year ahead is focused on bringing CBX to credit unions, with the teams at CU*Answers working hard on its many features and resources. We're thrilled to share more about CBX's game-changing presentation and the opportunities it presents as our new core processing platform. If your credit union has not yet established a window for getting started with CBX, please reach out to us so we can get you a spot on the calendar.

CU*Answers is also investing in other areas, as we look at building new API connections which will help accelerate the growth of the network on our way to the future. The year ahead looks promising for all of us. We will continue to keep our eyes and ears open as the regulatory landscape evolves and as

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A Message from Board Chair Linda Bodie

As we step into another quarter, CU*Answers remains strong and focused on delivering cooperative value to our owners and users. The foundation of our success continues to be our collective commitment to cooperation, innovation, and financial stability.

Our financial position remains solid, with continued growth in revenue and operational efficiencies. We have maintained a strong balance sheet while making strategic investments in technology and service enhancements. Our network of credit unions continues to benefit from these investments, reinforcing the power of collaboration and shared resources. As we look ahead, we will remain diligent in ensuring our financial strength translates into even greater opportunities for our owners.

The cooperative model thrives when members actively participate in governance. The upcoming board elections present an opportunity for engagement, allowing our owners to help shape the direction of CU*Answers. We encourage every owner to take part in the election process, ensuring a diverse and forward-thinking board that represents our collective interests. If you're interested in running for our board of directors, please visit <https://elections.cuanswers.com>.

The regulatory and political landscape is the wildest

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Key Dates

March 20

Member Services Training Day

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

March 24

Conversations on Education

<https://www.cuanswers.com/resources/edu/courses/syllabi/?course=SE.2023.18>

April 3

How to Develop and Test Your Business Continuity Plan

<https://www.cuanswers.com/resources/edu/courses/syllabi/?course=9.65W>



Income Statement

The following financial figures are pre-audited

	YTD December 2024	Budget YTD
Income/Revenue		
Total CU*BASE Revenue	14,573,846	14,050,415
Total CNS/iSeries Revenue	3,158,569	3,178,373
Total External Business Revenue	2,903,288	2,156,989
Total Sales	20,635,703	19,385,777
Total Cost of Goods Sold	4,740,814	4,744,789
Gross Margin/Income	15,894,889	14,640,987
Expenses		
Total Employee Expenses	9,276,721	9,006,275
Total Non-Employee Expenses	3,019,704	3,057,101
Total Operating Expenses	12,296,425	12,063,376
Total Other Expenses	(172,313)	-
Gross Expenses	12,124,112	12,063,376
Net Income <i>(before taxes and dividends)</i>	3,770,777	2,577,611

Stock Value

The book value of Class A ownership shares as of 9/30/24 is \$239,482.26. Ownership shares sell at \$525,000 or 2.19 times the book value.

Balance Sheet

The following financial figures are pre-audited



Current Month
December 2024

Assets

Total Cash/On-Demand Deposits	12,575,766
Total Investments	18,472,265
Total Accounts Receivable	1,507,613
Total Pre-Paid Assets	9,100,964
Total Fixed Assets	7,765,730
Total Other Assets	17,322,706
Total Assets	66,745,044

Liabilities & Equity

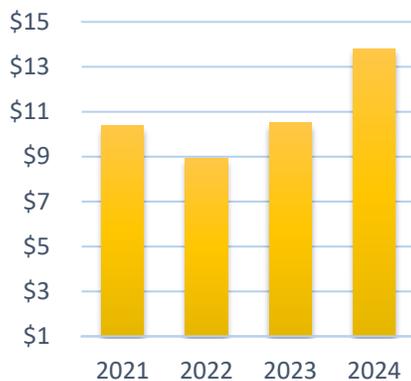
Total Short-Term Liabilities	9,885,544
Total Long-Term Liabilities	15,910,993
Total Liabilities	25,796,537
Total Equity	40,948,507
Total Liabilities & Equity	66,745,044



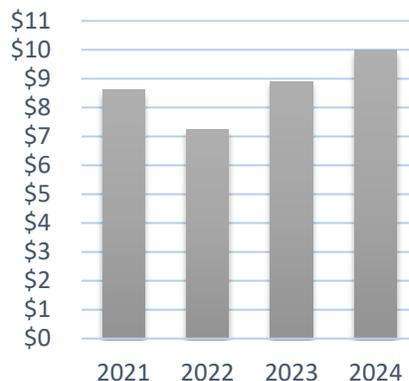
Numbers Snapshot

(Numbers in millions)

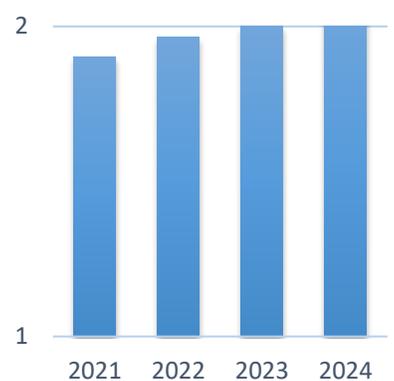
Net Income



Dividends Paid



Members Served



technology changes.

I'm looking forward to another great [Leadership Conference in June](#). Registration will open this spring – keep your eyes on your inbox for further details. In the meantime, I encourage you to save the date, and I hope you are able to join us June 17th to 19th in Grand Rapids, Michigan.

Additionally, we'll be hosting our CEO Strategies event in November. We will have more details to share on this exciting event in the months ahead. Both of these events are great ways to engage with your network peers and to get a deeper look at what's in store for our CUSO.

In the meantime, I'm happy to connect if you have any questions or feedback – don't hesitate to reach out. As always, thanks for all that you do. Make it a great day!

we've seen in quite some time. Unless you have a crystal ball, we have no way of knowing what's ahead for our credit unions and our cooperative. But one thing is certain: CU*Answers has a proven history of adaptability and is ready to navigate whatever comes next. I don't know about you, but I'm monitoring developments on a daily basis to keep my own shop ready for change. Feel confident that management and your board of directors are doing the same for CU*Answers.

As always, CU*Answers thrives because of the strength of our network. Thank you for your continued trust, engagement, and dedication to cooperative success. Together, we'll keep building a stronger future for our credit unions and our members.



Save the Date!

June 17-19, 2025
Grand Rapids, MI



Board of Directors

Chair

Linda Bodie

Element Federal Credit Union
Charleston, West Virginia

Vice Chair

Vickie Schmitzer

Frankenmuth Credit Union
Frankenmuth, Michigan

Secretary/Treasurer

Kris Lewis

Ignite Credit Union
Allegan, Michigan

Board Members

Tom Gryp

Notre Dame Federal Credit Union
Notre Dame, Indiana

Jeff Jorgensen

Bluestone Federal Credit Union
Sioux Falls, South Dakota

Dean Wilson

FOCUS Credit Union
Wauwatosa, Wisconsin

Carolyn Mikesell

Public Service Credit Union
Fort Wayne, Indiana

Associate Board Members

Jeffrey Kusler

Journey Federal Credit Union
St. Johns, Michigan

Bill Nikolauk

1st Community Federal Credit Union
San Angelo, Texas



Press Play

Check out our latest video at:

<https://ondemand.cuanswers.com/cuforms-introducing-formflow/>