



*Welcome*

**TO THE 2024 CU\*ANSWERS  
STOCKHOLDERS MEETING**

# Agenda

- Welcome and Call to Order
- Board Chair Report
- 2024 Election
- CFO Report
- Election Results
- Adjourn



# Board Chair Report

Linda Bodie, Board Chair



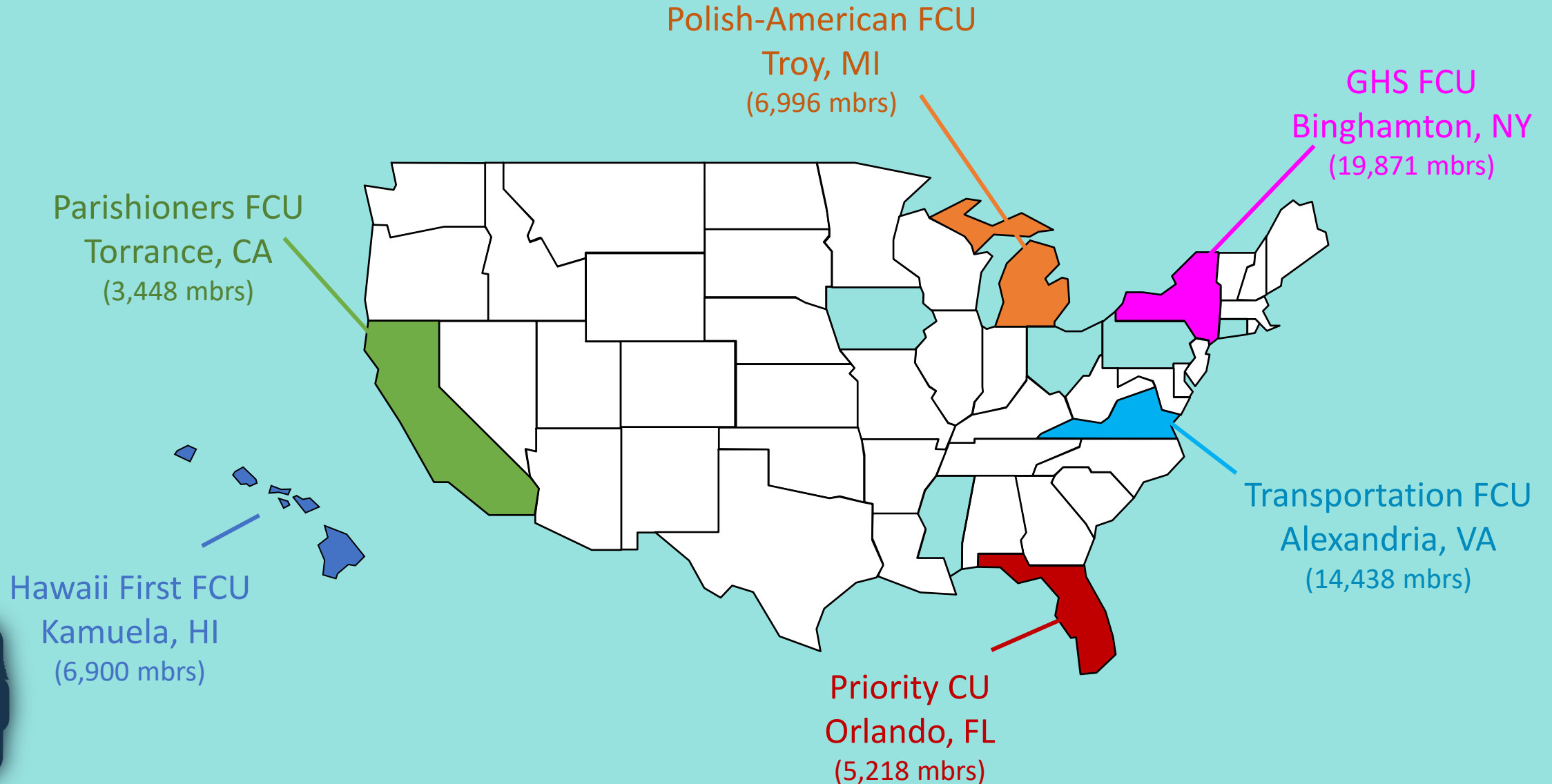
# Approving Last Year's Annual Meeting Minutes

- Do we have a motion? Support?
- Please state your name and CU



# Welcome to 6 new CU\*Answers owners in 6 states!

Average size: 9,500 mbrs



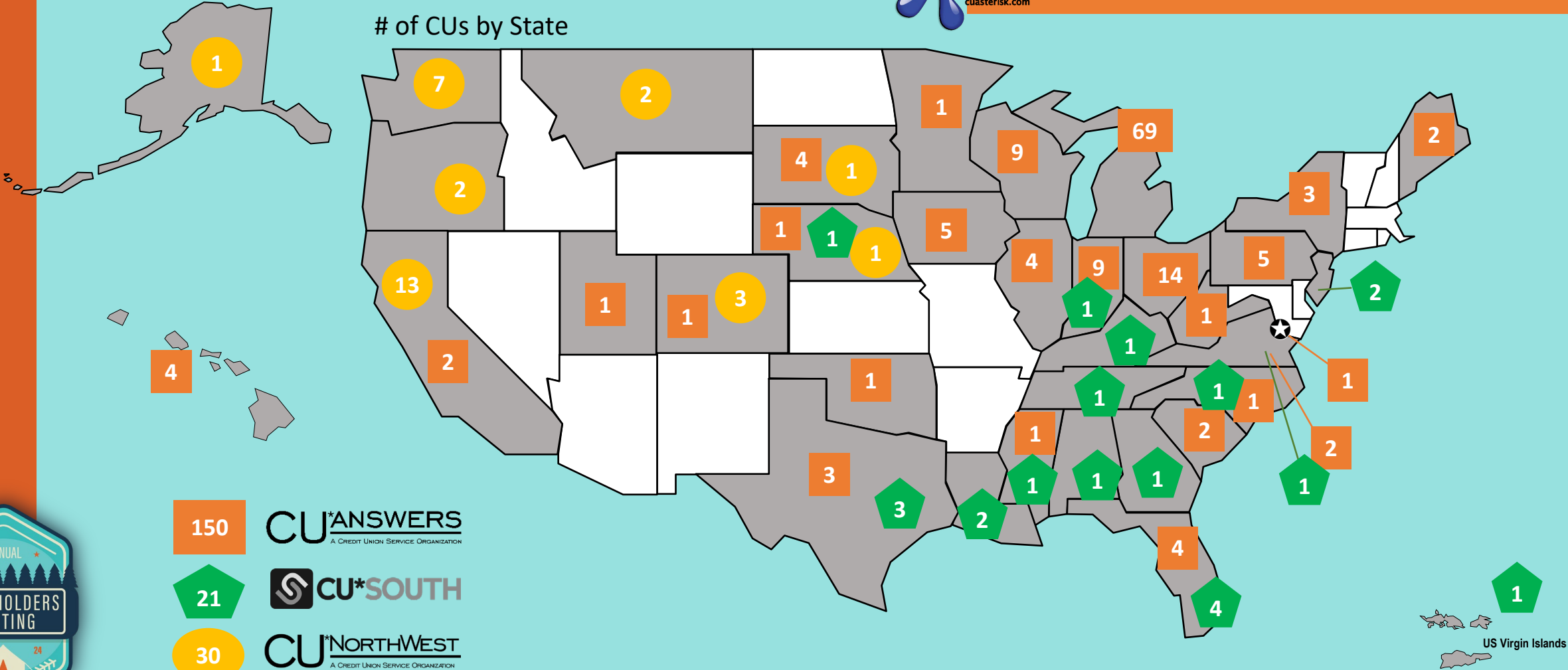
# The cuasterisk.com Community of Owners

201 Credit Union Owners in 36 States

55% of all Client CUs



# of CUs by State



150

CU\*ANSWERS

A CREDIT UNION SERVICE ORGANIZATION

21

CU\*SOUTH

A CREDIT UNION SERVICE ORGANIZATION

30

CU\*NORTHWEST

A CREDIT UNION SERVICE ORGANIZATION



# Your 2023-2024 Board of Directors



**Linda Bodie, Chair**  
CEO, Element Federal CU  
Board Member since Oct 2013



**Vickie Schmitzer, Vice Chair**  
CEO, Frankenmuth CU  
Board Member since Oct 2007



**Tom Gryp, Director**  
Pres./CEO, Notre Dame FCU  
Board Member since Oct 2016



**Jeff Jorgensen, Director**  
CEO, Sioux Empire Federal CU  
Board Member since Dec 2009



**Kris Lewis, Director**  
CEO, Ignite CU  
Board Member since Oct 2018



**Carolyn Mikesell, Director**  
CEO, Public Service Credit Union  
Board Member since Jan 2023  
*(Associate Board Mbr since 2019)*



**Dean Wilson, Director**  
CEO, FOCUS Credit Union  
Board Member since Jan 2008

## ASSOCIATE BOARD MEMBERS



**Jeffrey Kusler**  
CEO, Journey Federal CU



**Bill Nikolauk**  
CEO, 1<sup>st</sup> Community FCU



# Board Elections

Linda Bodie, Board Chair





# Your Candidates



**Tom Gryp**

Pres./CEO, Notre Dame FCU  
*(Incumbent)*



**Kris Lewis**

CEO, Ignite CU  
*(Incumbent)*



**Carolyn Mikesell**

CEO, Public Service CU  
*(Incumbent)*



**Mark Richter**

CEO, North Central Area CU



# Let's hear from...



**Tom Gryp**

Pres./CEO, Notre Dame FCU  
*(Incumbent)*



Let's hear from...



**Kris Lewis**  
CEO, Ignite CU  
*(Incumbent)*



Let's hear from...



**Carolyn Mikesell**  
CEO, Public Service CU  
*(Incumbent)*



Let's hear from...



**Mark Richter**  
CEO, North Central Area CU





# The Process

- Cast votes to fill 3 open positions
- Only CEOs of Stockowner CUs may vote
- Can cast a ballot today even if you voted electronically
  - Vote cast last will count
- **Raise your hand if you want a paper ballot!**
  - Write your name and CU name legibly
  - Fold in half and raise your hand for the ballot to be retrieved



# **We're off to count the votes...**

- Results after Geoff's CEO report
- Just one more piece of business...



# Associate Board Member Program

- CU\*Answers has 2 Associate Board seats
  - Each associate serves a 2-year term
  - Terms are staggered and service starts Jan 1
- Applications due by August 1st
  - **All rules at [elections.cuanswers.com](https://elections.cuanswers.com)**
  - Candidates who ran for a board seat may also apply!
- Board will appoint associate board members at our October meeting



**Jeffrey Kusler**  
CEO, Journey Federal CU  
Term ends 12/31/2024



**Bill Nikolauk**  
CEO, 1<sup>st</sup> Community FCU  
Term ends 12/31/2025

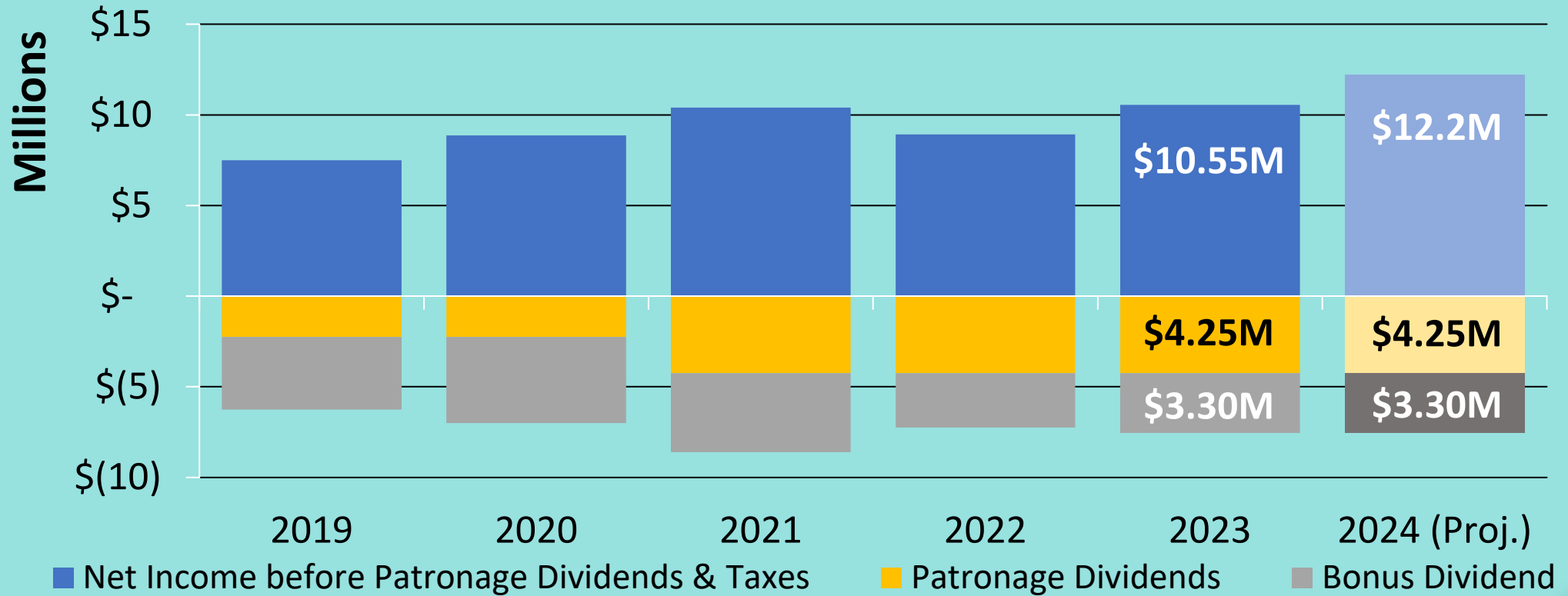


# CFO Report

Bob Frizzle, CFO



# Net Income & Patronage Dividends





# 2023 Numbers Worth Celebrating

	YE 2022	YE 2023	2023-2022 % Change	2022-2021 % Change	2021-2020 % Change
Total Assets	\$54,658K	<b>\$69,495K</b>	<b>27.15%</b>	8.47%	9.97%
Total Liabilities	\$25,288K	<b>\$36,282K</b>	<b>43.48%</b>	4.11%	4.33%
Total Equity	\$29,370K	<b>\$33,213K</b>	<b>13.08%</b>	12.52%	15.81%
Retained Earnings	\$4,364K	<b>\$4,999K</b>	<b>18.59%</b>	14.99%	16.90%
Book Value of Class A Stock (\$ per share)	\$998.98	<b>\$1,099.76</b>	<b>10.1%</b>	9.46%	10.95%
Book Value of Ownership	\$199,797	<b>\$219,953</b>	<b>10.1%</b>	9.46%	10.95%



# Year-end 2023 Dividend Payments

	YE 2022	YE 2023	2023-2022 % Change	2022-2021 % Change	2021-2020 % Change
Patronage Dividend	\$4,250,000	<b>\$4,250,000</b>	<b>0.00%</b>	0.00%	88.89%
Bonus Patronage	\$3,000,000	<b>\$3,300,000</b>	<b>10.00%</b>	-31.04%	-17.18%
Ownership Dividend Rate	4.0%	<b>4.0%</b>	<b>0.00%</b>	0.00%	0.0%
Ownership Dividend	\$1,176,955	<b>\$1,349.981</b>	<b>14.70%</b>	10.60%	14.61%
Book Value of Class A Stock (\$ per share)	\$998.98	<b>\$1,099.76</b>	<b>10.10%</b>	9.46%	10.95%
Price to Purchase CUSO Ownership	\$397,000	<b>\$425,000</b>	<b>7.05%</b>	10.28%	9.09%



# 2024 Net Earnings as of May 2024: \$4.385M

After adjustments for \$2.833M patronage dividends and \$1.351M taxes  
*(projected to be **\$5.886M** by 9/30/24)*



# 2023 Return on Investment

2023 Gross Income Submitted by Owners to CU\*Answers **\$ 36,379,484**

*(Excludes all vendor pass-throughs)*

2023 Patronage Dividends Paid \$ 4,250,000

2023 Class A Stock Dividends Paid 3,300,000 (4.0%)

2023 Interest Paid Credit Unions on Loans 1,349,981 (~5.0%)

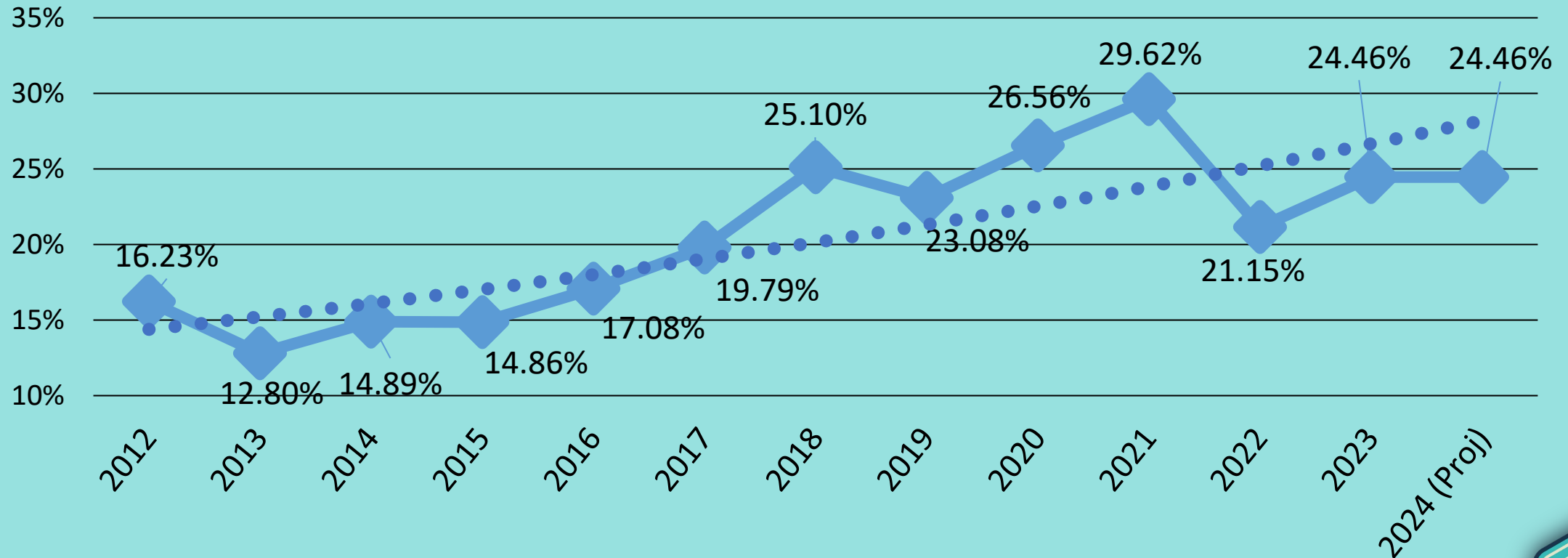
**Total Revenue Returned to Credit Unions \$ 8,899,981**

**2023 Return Per Total Dollars Received: \$0.2446**

$\$8,899,981 \div \$36,379,484$  (excludes vendor pass-throughs) = 24.46% return per CU\*A \$ received

# 2023 Return on Investment

## Historical Look at Return Per Total Dollars Received





# Investing in a Community and Building a Network

site-Four

20%  
ownership stake

Xtend

0.97%  
ownership stake

eDOC  
INNOVATIONS

48%  
ownership stake

C-U OUTDOORS

10%  
ownership stake

TRUST EXCHANGE

10%  
ownership stake

CU\* NORTHWEST  
A CREDIT UNION SERVICE ORGANIZATION

3.45%  
ownership stake

VIRTUAL  
StrongBox

Convertible  
debt investment



# Projections for Year-end 2024



\$76.8M



\$7.3M



\$5.1M



\$10.7M



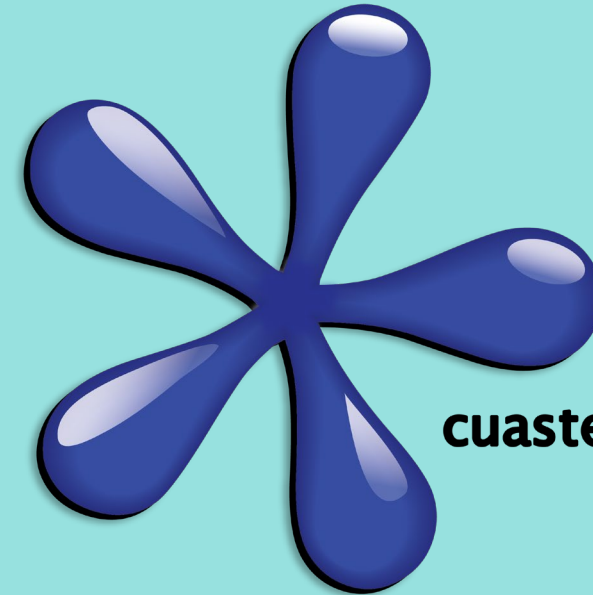
\$5.3M



\$1.18M

GRAND TOTAL

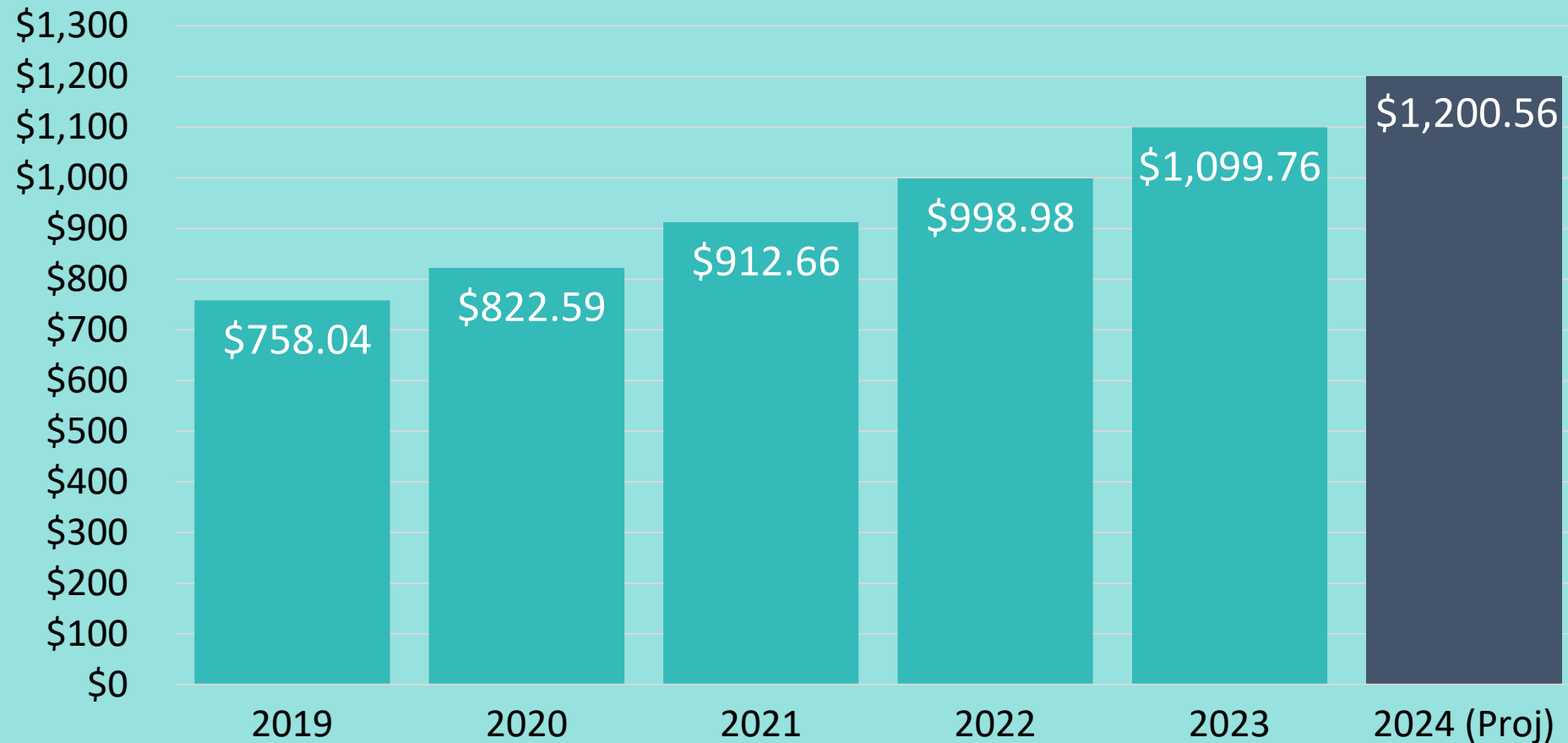
**\$106.38 million**



[cuasterisk.com](http://cuasterisk.com)



# Projecting Shareholder Value

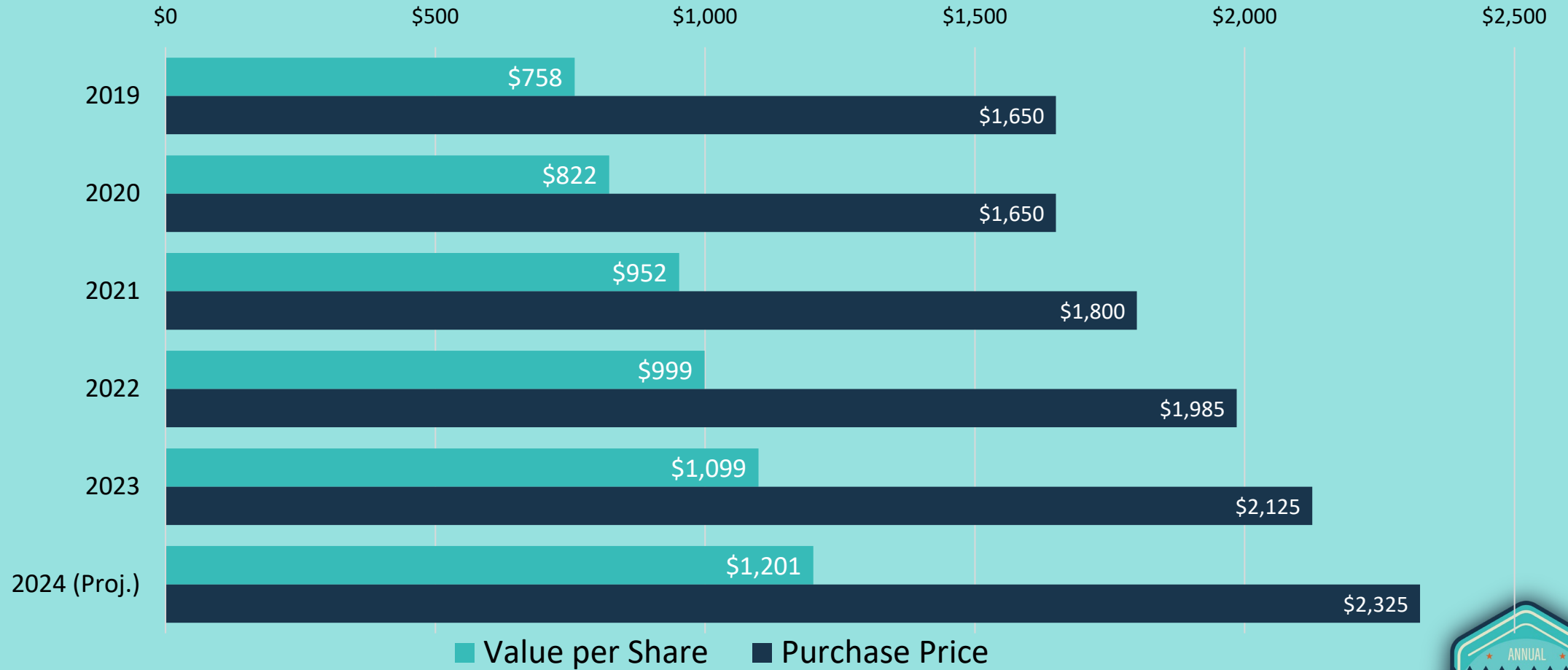


## THE PRICE OF OWNERSHIP OVER THE YEARS

1991:	\$59
2000:	\$176
2005:	\$460
2010:	\$495
2015:	\$1,125
2020:	\$1,650
2024:	\$2,325



# Our Per-share Price



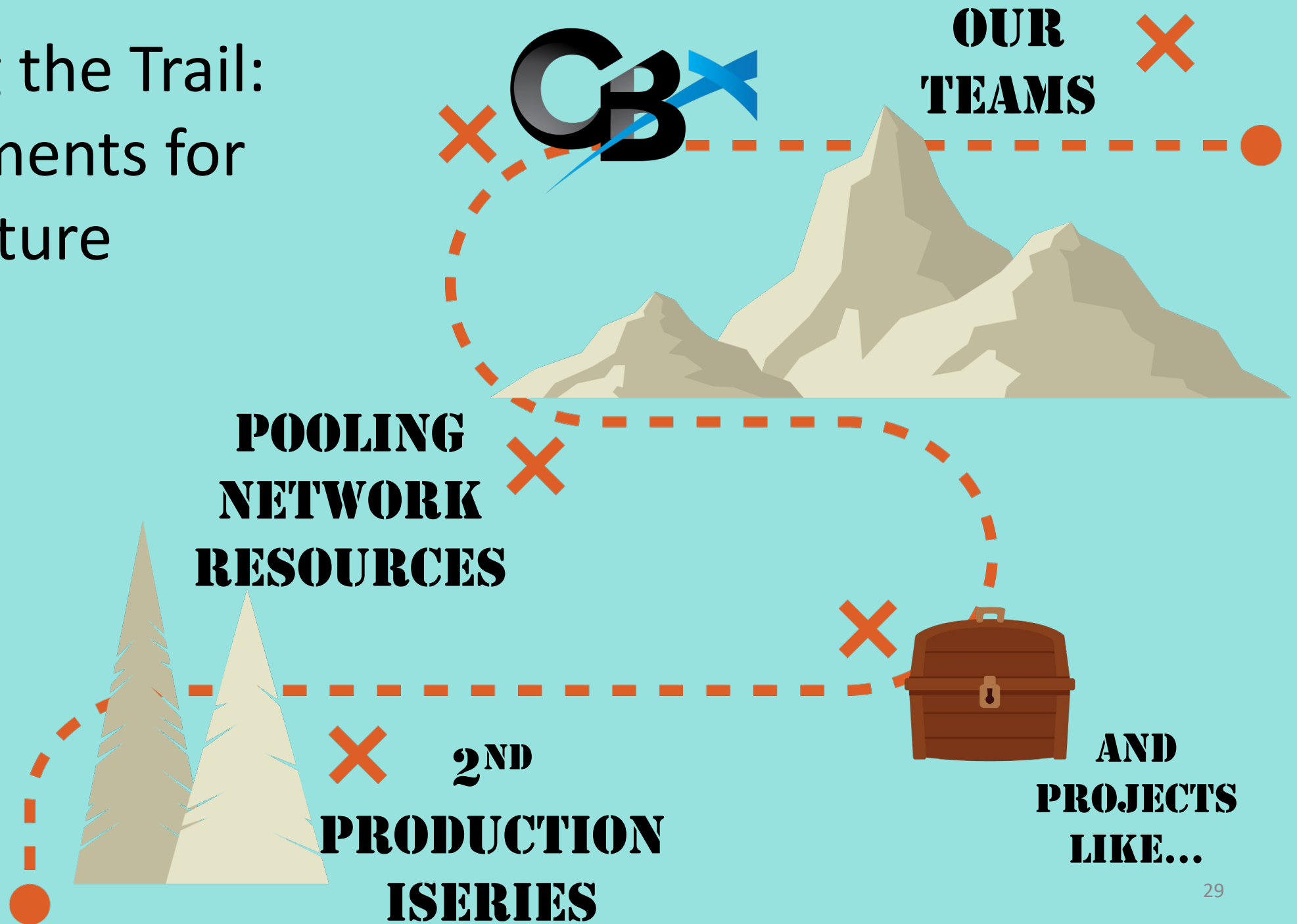
# CEO Report

Geoff Johnson, CEO





# Blazing the Trail: Investments for Our Future



✗ **INSTANT  
PAYMENTS**

A.I. ✗

✗ **MFA**

**DIGITAL  
CARD  
ISSUANCE** ✗

✗ **CRYPTO-  
CURRENCY**

**INSTANT ✗  
PAYMENTS**

✗ **REMOTE  
INTERACTIONS  
WITH MEMBERS**

✗ ...?



# A heartfelt THANK YOU!



# Now for the election results...

And the winners are...



# Your New Board of Directors



**Linda Bodie, Chair**  
CEO, Element Federal CU  
Board Member since Oct 2013



**Vickie Schmitzer, Vice Chair**  
CEO, Frankenmuth CU  
Board Member since Oct 2007



**??**  
?? Credit Union



**Jeff Jorgensen, Director**  
CEO, Sioux Empire Federal CU  
Board Member since Dec 2009



**??**  
?? Credit Union



**??**  
?? Credit Union



**Dean Wilson, Director**  
CEO, FOCUS Credit Union  
Board Member since Jan 2008



## Back to our Chairperson

- Do we have a motion to adjourn?  
Support?
- Please state your name and CU



The beautiful flower  
arrangements on your tables  
will be donated to





# Thank you for coming!

