



CU*ANSWERS Financial Review

First Fiscal Quarter 2024

October 1 – December 31, 2023

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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Spring has started to bloom in Michigan – temperatures are on the rise and snow has started to melt away. It is an exciting time to take in all that nature offers us here in the Great Lakes State. I hope that you are enjoying the seasonal change in your part of the country as well.

The 2024 business year will be marked by several key initiatives. We're continuing work on CBX, our new web-based presentation layer – look forward to more updates on CBX at this year's Leadership Conference. Additionally, we're pushing along with real time payment rail solutions via A2A, RTP® and the FedNow® Service. I encourage you to visit the Kitchen page on the CU*Answers website for detailed dives into each of these topics, including the research we've conducted and mile markers that we've achieved.



The CU*Answers Leadership conference returns to downtown Grand Rapids, Michigan this summer. We hope you will join us June 25th through June 27th as we continue Blazing the Trail towards the aforementioned items. Our

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A Message from Board Chair Linda Bodie

As Chair of CU*Answers, I have the unique privilege of witnessing firsthand how our cooperative model not only sets us apart, but also deeply aligns with the foundational principles of credit unions. Our approach is one of unity and shared success, with a governance structure powered by seven credit union CEOs who are more than just leaders; they are owners and partners, fully invested in the journey of every CU*Answers client.

This collective ownership fosters a commitment to excellence and innovation, ensuring that we operate with a level of engagement and dedication that is rare in today's business world. Our model is built on the pillars of equity, cooperation, and trust – elements that are often missing from traditional vendor relationships. By embracing these values, we create a more meaningful and productive environment for everyone involved.

Our directors, with their diverse talents and extensive experience, are tasked with steering CU*Answers toward a future where our owners' and clients' needs are met with innovative solutions and strategic insight. This multi-faceted role involves a continuous balance between strategic growth, product development, and return to owners, ensuring that our collective efforts translate into real value for those we serve.

What makes our model amazing is the accountability it

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Key Dates

April 4

How to Develop and Test Your Business Continuity Plan

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

April 16

Conversations on Fraud

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

April 17

Conversations on Interactive Teller Machines (ITM)

<https://www.cuanswers.com/resources/edu/courses/syllabi/?course=SE.2024.6>



Income Statement

The following financial figures are pre-audited

	YTD December 2023	Budget YTD
Income/Revenue		
Total CU*BASE Revenue	13,878,403	13,368,193
Total CNS/iSeries Revenue	3,230,332	2,786,850
Total External Business Revenue	2,094,587	1,860,463
Total Sales	19,203,321	18,015,506
Total Cost of Goods Sold	4,900,143	4,415,510
Gross Margin/Income	14,303,178	13,599,996
Expenses		
Total Employee Expenses	8,599,649	8,465,703
Total Non-Employee Expenses	2,794,886	2,933,470
Total Operating Expenses	11,394,535	11,399,172
Total Other Expenses	(28,357)	-
Gross Expenses	11,366,178	11,399,172
Net Income <i>(before taxes and dividends)</i>	2,937,000	2,200,824

Stock Value

The book value of Class A ownership shares as of 9/30/23 is \$219,952.98.
Ownership shares sell at \$425,000 or 1.93 times the book value.

Balance Sheet

The following financial figures are pre-audited



Current Month
December 2023

Assets

Total Cash/On-Demand Deposits	18,281,172
Total Investments	10,689,453
Total Accounts Receivable	1,596,348
Total Pre-Paid Assets	6,023,867
Total Fixed Assets	8,654,143
Total Other Assets	17,082,723
Total Assets	62,327,706

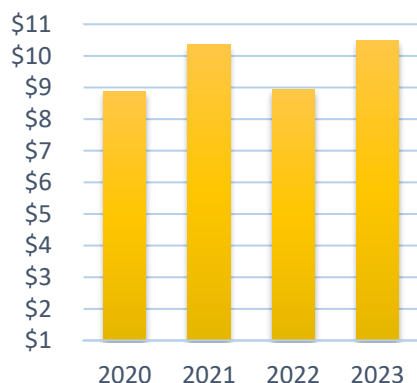
Liabilities & Equity

Total Short-Term Liabilities	11,086,848
Total Long-Term Liabilities	16,399,264
Total Liabilities	27,486,112
Total Equity	34,841,594
Total Liabilities & Equity	62,327,706

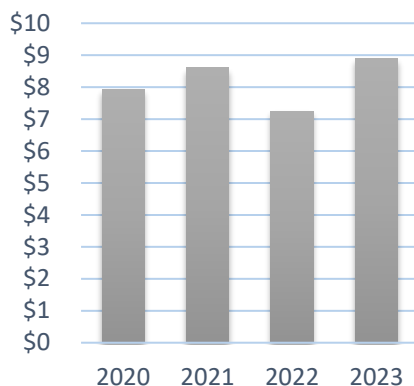
Numbers Snapshot

(Numbers in millions)

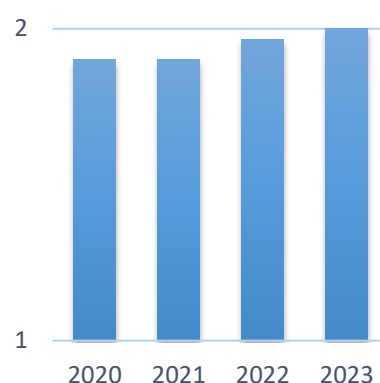
Net Income



Dividends Paid



Members Served



teams will have many exciting updates to share on these and other developments – we hope you will have the opportunity to join us and connect with your network peers. Registration for this year’s Leadership Conference is now live – visit our website for more details, including a link to register as well as hotel accommodations.

Nominations for the Board of Directors will be closing on March 31st. One of the greatest assets CU*Answers has to offer is that the people who lead our CUSO are the same people who own it and participate in it as partners. If you have not yet had a chance to review the nominations materials, I strongly encourage you do so. Voting ballots will be made available starting May 1st.

The teams at CU*Answers continue to work hard, laying the groundwork for the future of our cooperative. I’m excited to share more about what lies ahead as we progress through the year.

If you have any questions, comments or ideas you’d like to share, please don’t hesitate to reach out. Make it a great day – I look forward to working with you!

Geoff Johnson

instills. Every decision and strategy is crafted with our clients' best interests at heart, fostering a culture of trust and mutual respect that enhances the overall impact of the CU*Answers ecosystem. This commitment to our clients and to each other is what fuels our success and drives us forward.

As we continue to navigate the complexities of the financial services industry, our cooperative model remains our north star, guiding us towards a future where collaboration and shared success are not just ideals, but realities.

It's that time of year again where we open the doors for board nominations. If you feel the spark to contribute, we invite you to submit your candidacy. Dive into a partnership where growth, prosperity, and making a real difference are what we're all about. Join us and see firsthand how your involvement can shape our collective future.

Thank you for your trust and continued support of CU*Answers.

Linda C Bodie



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

Scott McFarland

Honor Credit Union
St. Joseph, Michigan

Associate Board Members

Bill Burke

Day Air Credit Union
Dayton, Ohio

Carolyn Mikesell

Public Service Credit Union
Fort Wayne, Indiana



Press Play

Check out our latest video at:

<https://ondemand.cuanswers.com/8-00-managing-compliance-using-cubase/>