



CU\*ANSWERS

# Annual Stockholders **MEETING**

..... **2025**

# Agenda

- Welcome and Call to Order
- Board Chair Report
- 2025 Election
- CFO Report
- Election Results
- Adjourn

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# 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 credit union

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# Welcome to **11** new owners in **8** states!

Ranging from 3,400 to 20,000 mbrs (average 9,500 mbrs)

Ravalli County FCU  
Hamilton, MT

Educational Community Alliance CU  
Toledo, OH

University of Toledo FCU  
Toledo, OH

Christian Family CU  
Milford, OH

Area FCU  
Aberdeen, SD

Great Meadow FCU  
Granville, NY

Credit Union of Richmond  
Richmond, VA

Roanoke Valley Community CU  
Roanoke, VA

Illiana Financial CU  
Calumet City, IL

Santee Cooper CU  
Moncks Corner, SC

Garden Island FCU  
Lihue, HI

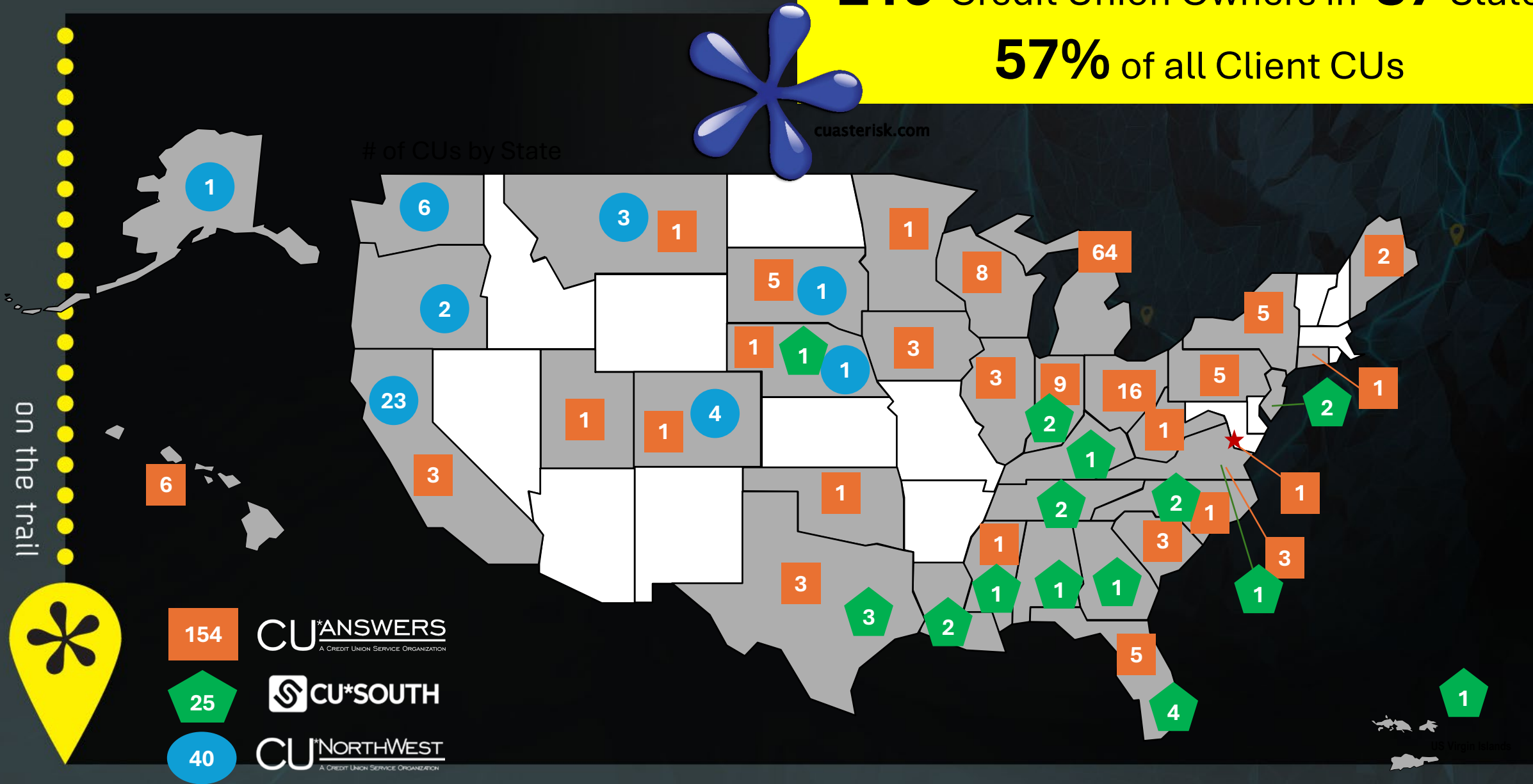
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# Our Community of Owners

**219** Credit Union Owners in **37** States  
**57%** of all Client CUs



# Your 2024-2025 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



**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 MEMBER



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

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# Board Elections

Vickie Schmitzer,  
Nominating Committee Chair



# Your Candidates



**Jeffrey Kusler**  
CEO, Journey CU



**Kyle Gurzynski**  
CEO, Filer CU



**Linda Bodie**  
CEO, Element FCU  
*(Incumbent)*



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

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# Let's hear from...



**Jeffrey Kusler**  
CEO, Journey CU

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# Let's hear from...



**Kyle Gurzynski**  
CEO, Filer CU

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# Let's hear from...



**Linda Bodie**  
CEO, Element FCU  
*(Incumbent)*

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# Let's hear from...



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

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# The Process

- Cast votes to fill 2 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



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

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

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# Associate Board Member Program

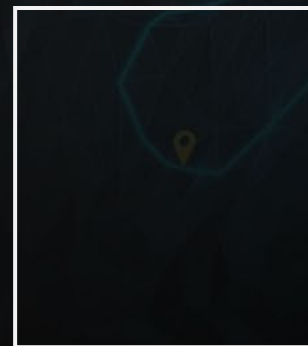
- CU\*Answers has 2 Associate Board seats
  - Each associate serves a 2-year term
  - Terms are staggered and service starts Jan 1
- Applications due by August 1st
  - All rules at [elections.cuanswers.com](https://elections.cuanswers.com)
  - Candidates who ran for a board seat may also apply!
- Board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



**Bill Nikolauk**

CEO, 1<sup>st</sup> Community FCU

**Term ends 12/31/2025**



**Open Seat**

**Term ends 12/31/2026**

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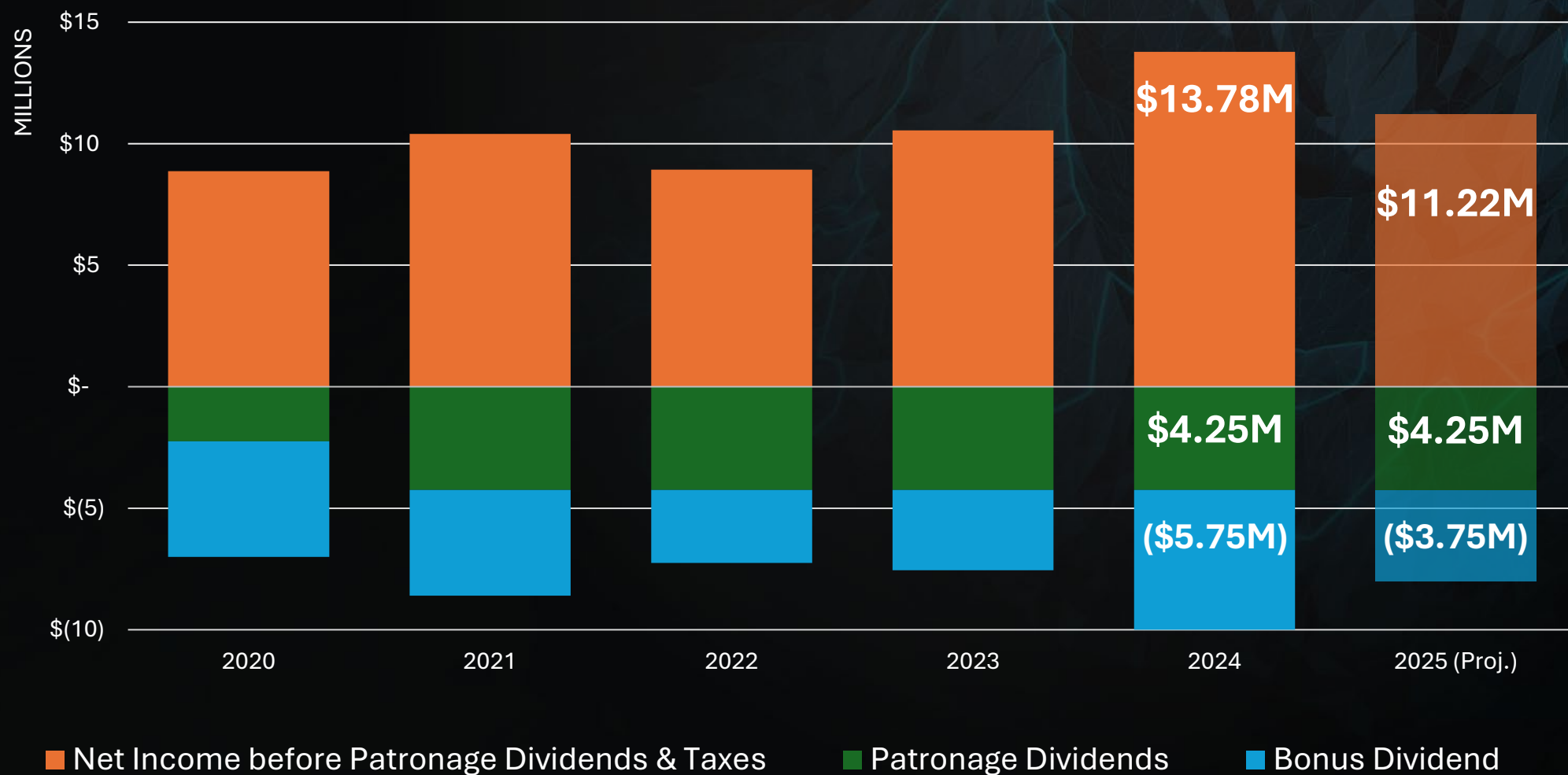
# CFO Report

Bob Frizzle, CFO



# Net Income & Patronage Dividends

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# 2024 Numbers Worth Celebrating

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	YE 2023	YE 2024	2024-2023 % Change	2023-2022 % Change	2022-2021 % Change
Total Assets	\$69,495K	<b>\$72,999K</b>	<b>5.04%</b>	27.15%	8.47%
Total Liabilities	\$36,282K	<b>\$36,837K</b>	<b>1.53%</b>	43.48%	4.11%
Total Equity	\$33,213K	<b>\$36,161K</b>	<b>8.88%</b>	13.08%	12.52%
Retained Earnings	\$4,999K	<b>\$6,077K</b>	<b>24.13%</b>	18.59%	14.99%
Book Value of Class A Stock (\$ per share)	\$1,099.76	<b>\$1,197.41</b>	<b>8.9%</b>	10.1%	9.46%
Book Value of Ownership	\$219,953	<b>\$239,482</b>	<b>8.9%</b>	10.1%	9.46%



# Year-end 2024 Dividend Payments

	YE 2023	YE 2024	2024-2023 % Change	2023-2022 % Change	2022-2021 % Change
Patronage Dividend	\$4,250,000	\$4,250,000	0.0%	0.00%	0.00%
Bonus Patronage	\$3,300,000	\$5,750,000	74.24%	10.00%	-31.04%
Ownership Dividend Rate	4.0%	4.0%	0.0%	0.00%	0.00%
Ownership Dividend	\$1,349.981	\$1,479,140	9.6%	14.70%	10.60%
Book Value of Class A Stock (\$ per share)	\$1,099.76	\$1,197.41	8.9%	10.10%	9.46%
Price to Purchase CUSO Ownership	\$425,000	\$465,000	8.9%	7.05%	10.28%



# 2024 Return on Investment

2024 Gross Income Submitted by Owners to CU\*Answers **\$ 39,074,752**

*(Excludes all vendor pass-throughs)*

2024 Patronage Dividends Paid \$ 4,250,000

2024 Bonus Patronage Dividends Paid 5,750,000

2024 Class A Stock Dividends Paid 1,479,140 (4.0%)

2024 Interest Paid Credit Unions on Loans 400,651 (~5.0%)

**Total Revenue Returned to Credit Unions**

**\$ 11,879,791**

**2024 Return Per Total Dollars Received: \$0.3040**

$\$11,879,791 \div \$39,074,752$  (excludes vendor pass-throughs) = 30.40% return per CU\*A \$ received

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# 2025 Net Earnings as of May 2025: \$4.0M

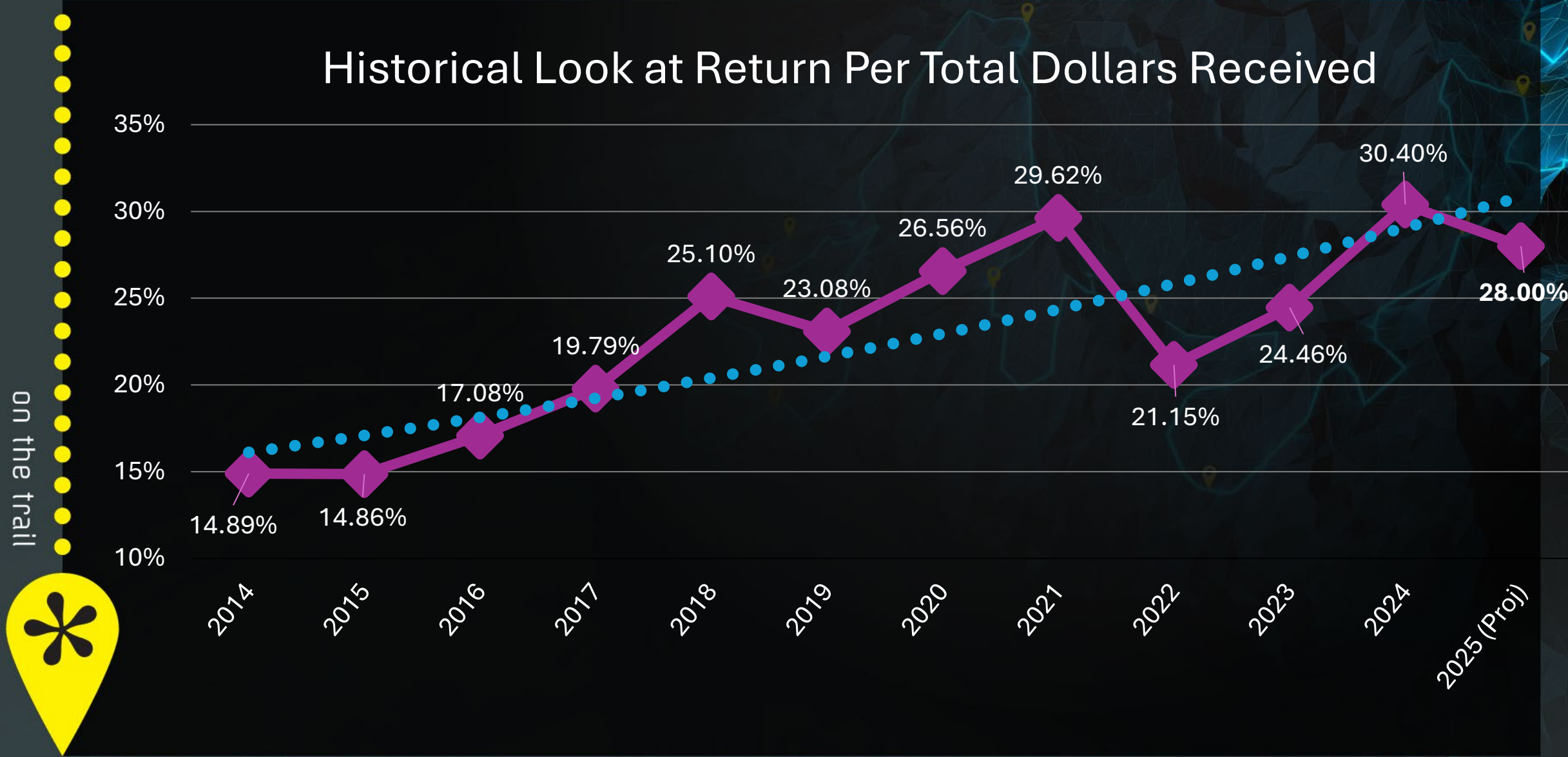
After adjustments for \$4.250M patronage dividends and \$2.0M taxes  
*(projected to be **\$5.1M** by 9/30/25)*





# 2024 Return on Investment

Historical Look at Return Per Total Dollars Received



# Investing in a Community and Building a Network

**site-Four**

25%  
ownership stake

**Xtend**

0.98%  
ownership stake

**eDOC**  
INNOVATIONS

48%  
ownership stake

**C-U OUTDOORS**

10%  
ownership stake

 **TRUST EXCHANGE**

10%  
ownership stake

**CU<sup>\*</sup>NORTHWEST**  
A CREDIT UNION SERVICE ORGANIZATION

0.37%  
ownership stake

 **VIRTUAL  
StrongBox**

Convertible  
debt investment

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# Projections for Year-end 2025

**CU\*ANSWERS**  
A CREDIT UNION SERVICE ORGANIZATION

**\$80.6M**

**eDOC**  
INNOVATIONS

**\$7.6M**

**CU\*NORTHWEST**  
A CREDIT UNION SERVICE ORGANIZATION

**\$4.9M**

**CU\*SOUTH**

**\$12.2M**

**Xtend**

**\$5.8M**

**site-Four**

**\$1.1M**

GRAND TOTAL

**\$112.2 million**



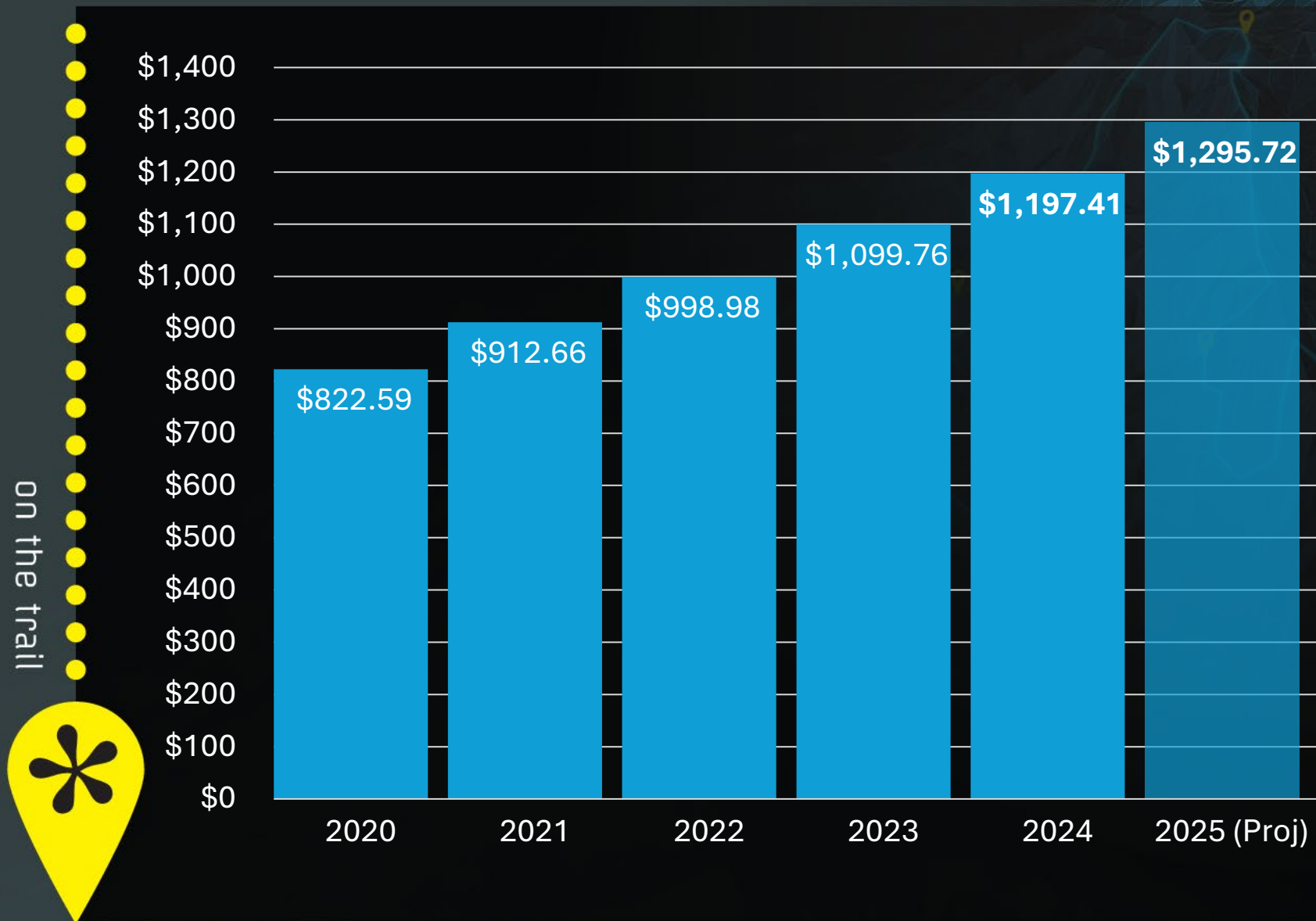
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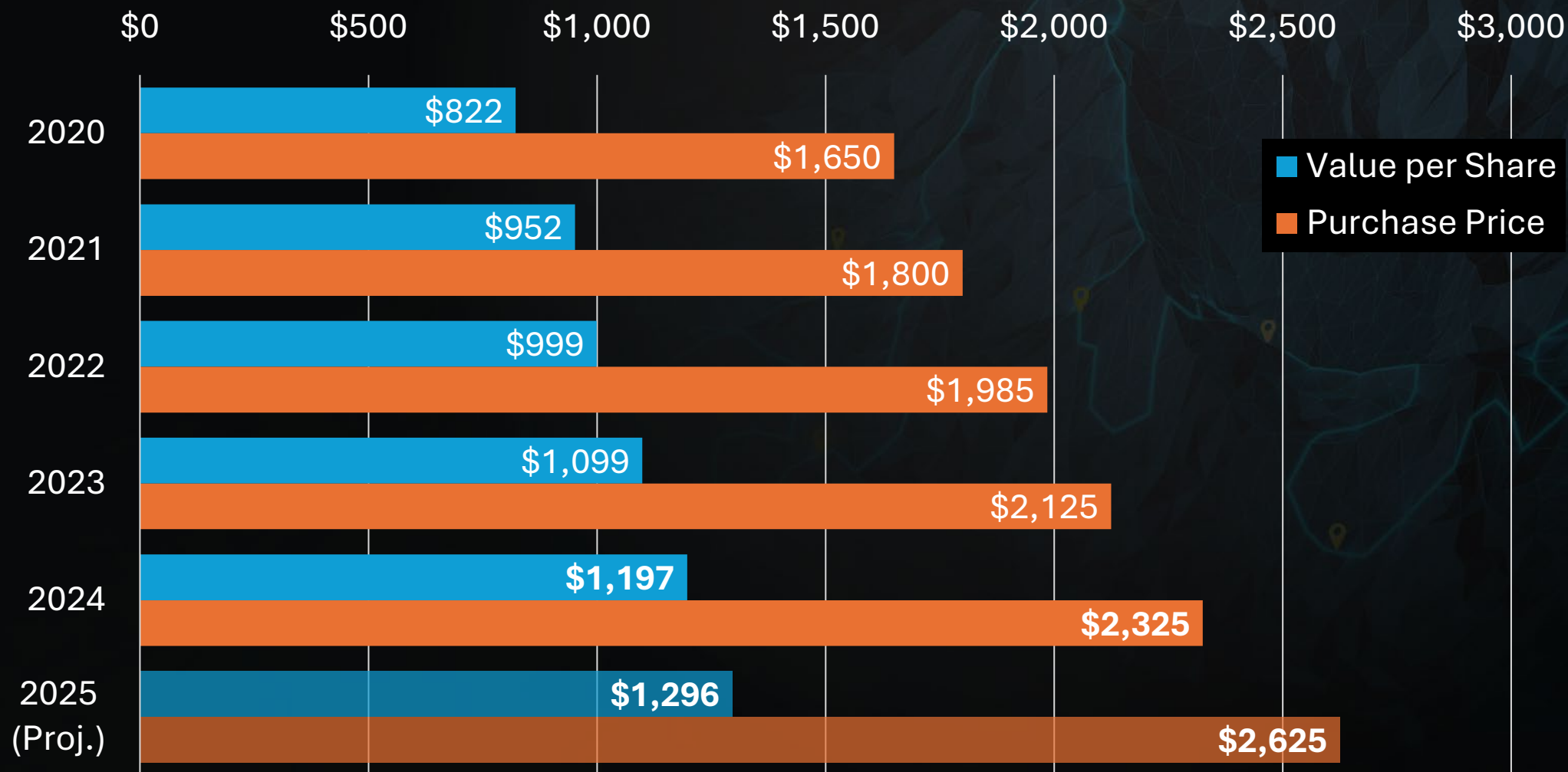
# Projecting Shareholder Value



## THE PRICE OF OWNERSHIP OVER THE YEARS

1991:	\$59
2000:	\$176
2005:	\$460
2010:	\$495
2015:	\$1,125
2020:	\$1,650
<b>2025:</b>	<b>\$2,625</b>

# Our Per-share Price



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# Closing Thoughts







# CEO Report

Geoff Johnson, CEO



CU\*ANSWERS

# Our Next Adventure

LEADERSHIP CONFERENCE 2022



# SETTING A BASE CAMP FOR OUR FUTURE

CU\*ANSWERS LEADERSHIP CONFERENCE 2023



setting the  
waypoint

2025

cu\*answers leadership conference





# Waypoints Reached So Far

Instant  
Payments

“receive” solutions

MFA  
for login

CU\*Forms

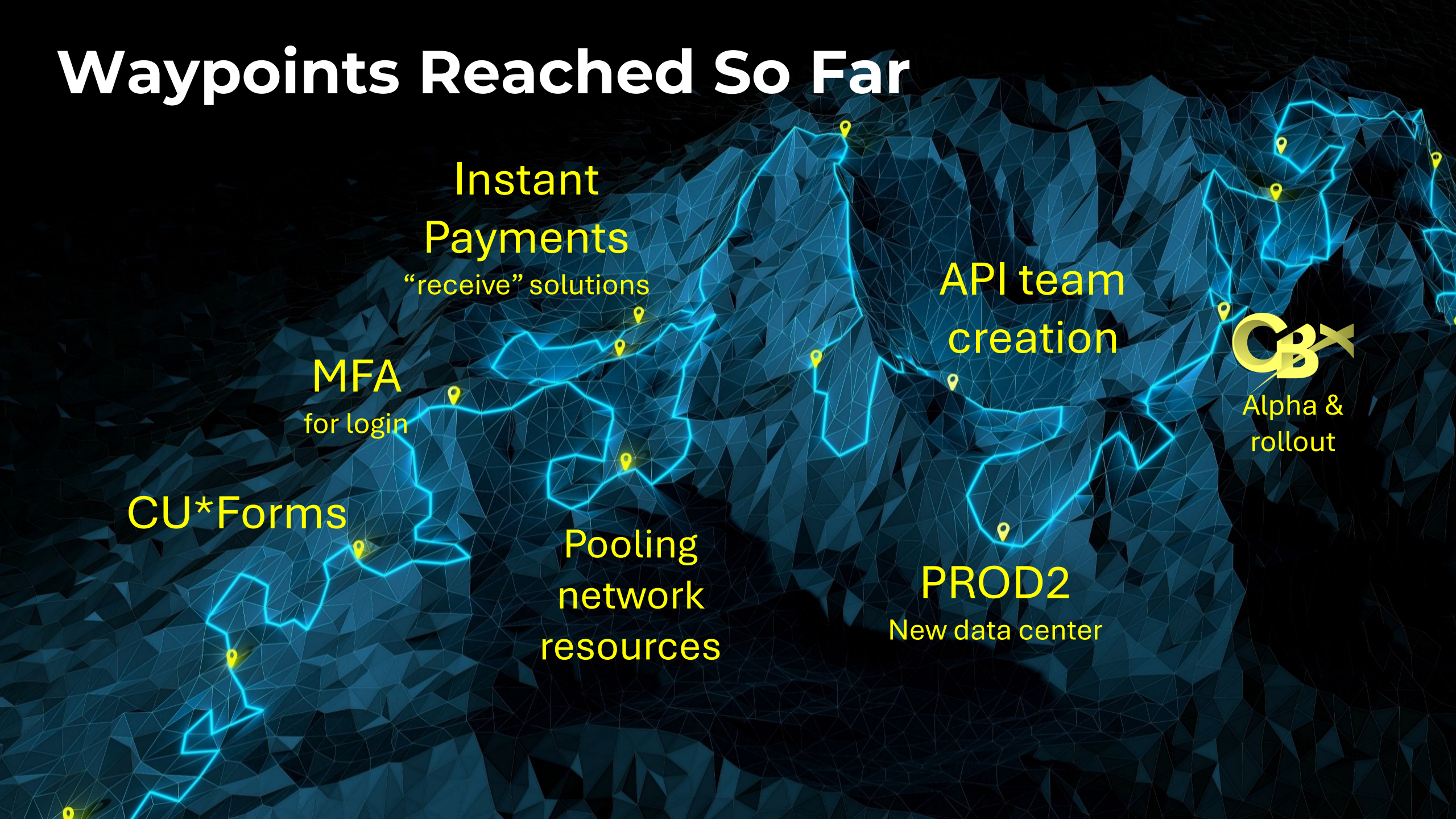
Pooling  
network  
resources

API team  
creation

PROD2

New data center

**CBX**  
Alpha &  
rollout






# Waypoints to Come





On to the future...


2026 Leadership  
Conference  
JOIN US NEXT YEAR!



**PREPPING  
THE LABORATORY**

**CU ANSWERS** 2026 LEADERSHIP CONFERENCE  
A CREDIT UNION SERVICE ORGANIZATION

**JUNE 16 & 17, 2026 - JW MARRIOTT, GRAND RAPIDS, MI**



June 2026						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

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# Is this on your calendar?

## 2025 CEO Strategies

BACK IN GR!

- Tuesday: CEO School
- Wednesday: CEO Roundtable
- Sheraton Airport Hotel  
Grand Rapids, MI

November 2025						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

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Learn more: [LC25.info/CEO25](https://LC25.info/CEO25)





**A heartfelt  
THANK YOU!**





**Now for the election  
results...**

**And the winners are...**

.....



# Your 2024-2025 Board of Directors



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**Bill Nikolauk**  
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# Back to our Chairperson

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

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# Final housekeeping...

- Don't forget to sign in!
  - Sign-in sheets are on each table
  - Please PRINT so we can read your full name and CU name
- Flying home?
  - We can arrange for the stockholder gift to be shipped to you
  - Forms are available at the gift table
  - We need a street address – no PO boxes, please!
- And finally...feel free to take the flower arrangement at your table home if you like!





CU\*ANSWERS

**Thank you for coming!**

