



# CU\*ANSWERS Financial Review

Second Fiscal Quarter 2025

January 1 – March 31, 2025

## 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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## A Message from CEO Geoff Johnson

Ladies and gentlemen, I hope you are enjoying the early days of summer. It is both an exciting and busy time for your cooperative here in Michigan. In April, we performed our mid-year budget review. CU\*Answers is in a financially strong position, and we are continuing to build out long-term viability across the network.

CBX is now in the hands of approximately 99% of our network credit unions. Thanks so much for embracing the collaborative process, helping us to build our most ambitious project in many years and setting the stage for the future of CU\*Answers. Our time with GOLD will be winding down by year-end, with the final GOLD release planned for this fall – after that, CBX will take over as our core processing platform.

We're addressing the needs of our growing data center with a new production environment in Las Vegas. We've partnered with Switch to set up the necessary resources, and all CU\*Answers credit unions that are located west of the Rocky Mountains will be making the move to this new production environment during the next 18 months. Not only will this new production center provide improved performance for core processing, it will also support future high-availability rollover events.

Our teams remain busy as we close out the first half of our fiscal year – Conversions, Sales, Software Development, Client Services and Network Services have been instrumental in these shared successes. CU\*Forms are taking center stage for Lender\*VP, as

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## A Message from Board Chair Linda Bodie

As we close out the second quarter of 2025, I continue to be impressed by the bold strides CU\*Answers is taking together with you, our owners. From CBX adoption to infrastructure expansion in the West, this isn't just about incremental change, it's about transformational progress. And it's happening because of your collaboration and commitment.

This quarter's results reflect the momentum we've built: revenues remain strong, operational efficiency is high, and we're outperforming expectations. But numbers are just one part of the story. What truly excites me is the energy I see across the network—credit unions embracing innovation, sharing strategies, and co-creating the future.

With near-universal adoption of CBX, we are setting the tone for what modern cooperative technology looks like. The transition away from GOLD is not only a technological evolution, it's a cultural one. We're moving toward more real-time, dynamic engagement that reflects how members and communities expect to be served today.

But as we modernize, let's not lose sight of our purpose. CU\*Answers exists to equip, empower, and elevate each credit union in our ownership circle. We are stronger because of our diversity, and more innovative because we choose to collaborate rather than compete.

Looking forward, the upcoming Leadership Conference and this fall's CEO Strategies event offer opportunities to deepen that collaboration. I encourage every owner, especially

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# Key Dates

June 25

## Meet the Education Team

<https://www.cuanswers.com/resources/edu/courses/syllabi/?course=SE.2025.20>

July 8

## Leadership Essentials for New Supervisors

<https://www.cuanswers.com/resources/edu/courses/syllabi/?course=15.03W>

July 16

## Learning Café

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



# Income Statement

*The following financial figures are pre-audited*

	YTD March 2025	Budget YTD
<b>Income/Revenue</b>		
Total CU*BASE Revenue	29,247,186	28,440,423
Total CNS/iSeries Revenue	6,342,892	6,379,911
Total External Business Revenue	5,342,580	4,395,079
Total Sales	40,932,658	39,215,413
Total Cost of Goods Sold	10,051,468	9,862,250
<b>Gross Margin/Income</b>	<b>30,881,190</b>	<b>29,353,162</b>
<b>Expenses</b>		
Total Employee Expenses	18,635,086	18,035,035
Total Non-Employee Expenses	5,690,213	5,850,624
Total Operating Expenses	24,325,299	23,885,659
Total Other Expenses	(152,064)	(150,000)
<b>Gross Expenses</b>	<b>24,173,235</b>	<b>23,735,659</b>
<b>Net Income</b> <i>(before taxes and dividends)</i>	<b>6,707,955</b>	<b>5,617,504</b>

## 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

March 2025

### Assets

Total Cash/On-Demand Deposits	15,132,923
Total Investments	20,333,830
Total Accounts Receivable	1,754,520
Total Pre-Paid Assets	9,036,070
Total Fixed Assets	8,650,046
Total Other Assets	17,223,033
<b>Total Assets</b>	<b>72,130,422</b>

### Liabilities & Equity

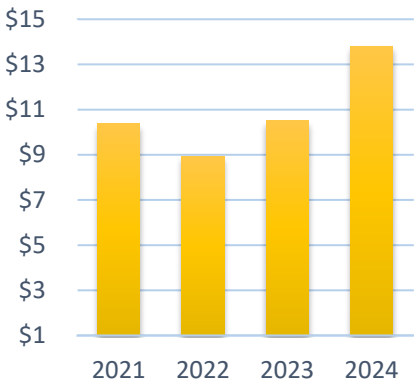
Total Short-Term Liabilities	13,550,805
Total Long-Term Liabilities	15,792,481
Total Liabilities	29,343,286
Total Equity	42,787,137
<b>Total Liabilities &amp; Equity</b>	<b>72,130,422</b>



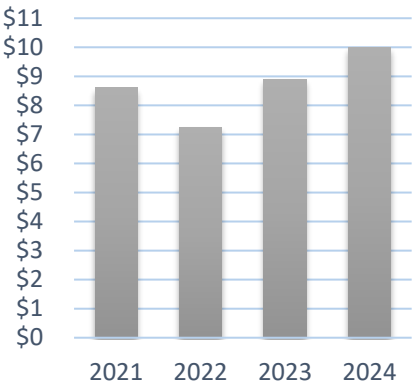
## Numbers Snapshot

(Numbers in millions)

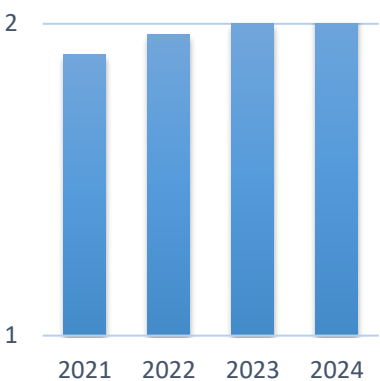
### Net Income



### Dividends Paid



### Members Served



we offer greater flexibility in the solutions available to our clients. We're also excited to have several new credit unions joining our network in the months ahead.

I am looking forward to seeing many familiar faces at our annual Leadership Conference. CU\*Answers is excited to host you and your teams and place a spotlight on our recent accomplishments while also looking at the road ahead. [Visit the CU\\*Answers website](#) to check out the conference schedule. We will also upload conference materials to this page after this year's event has concluded.

Mark your calendar for another exciting event: later in the year, we will be hosting CEO Strategies in Grand Rapids, Michigan. Stay tuned for additional details as we get closer to the fall – hope to connect with you there the week of November 3<sup>rd</sup>!

If your organization is interested in hosting an event out west, I encourage you to check out the Las Vegas Innovation Center. There are several spaces available to fit your needs, including a board room and training room. If you are interested in catering options or are looking to support educational events, the Innovation Center team is happy to assist.

If you find yourself in the Grand Rapids area and want to stop by our offices, don't hesitate to reach out – we would be happy to make arrangements for you. I appreciate all that you do for the network. Make it a great day!

*Geoff Johnson*

those newer to our network, to attend, engage, and bring ideas to the table. The future is not being handed to us; we're building it together.

Let's keep pushing the edges of what a cooperative can do. Let's invest not just in tools and platforms, but in each other and the communities we serve.

Thank you for your trust, your engagement, and your belief in what we're creating.

*Linda C Bodie*



*The rollout of CBX to our network credit unions is now well underway! The browser-based interface of CBX offers the same tools and features you've come to know from CU\*BASE, including the same customer relationship management capabilities.*

*For more details, including updates and resources that you can share with your staff, we invite you to [check out the CBX page](#) on the CU\*Answers website.*



## 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

**Dean Wilson**

FOCUS Credit Union  
Wauwatosa, Wisconsin

**Carolyn Mikesell**

Public Service Credit Union  
Fort Wayne, Indiana

## Associate Board Member

**Bill Nikolauk**

1<sup>st</sup> Community Federal Credit Union  
San Angelo, Texas



## Press Play

Check out our latest video at:

[https://ondemand.cuanswers.com/  
welcome-to-cbx-introductory-  
webinar-march-2025/](https://ondemand.cuanswers.com/welcome-to-cbx-introductory-webinar-march-2025/)