



# CU\*ANSWERS Financial Review

Third Fiscal Quarter 2025

April 1 – June 30, 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

I hope you all are enjoying the summer weather. Here in Michigan, we've had our fair share of sunshine and warm days, with the occasional rain when Mother Nature sends it our way.

This summer has been an exciting time for all of us, with a record number of attendees joining this year's Leadership Conference – more than four hundred participants brought energy and enthusiasm to this year's event. I am grateful for the opportunity to engage with so many of you, sharing a look at the road ahead for your cooperative. Handouts and presentation materials from the 2025 Leadership Conference are [available for download today](#).

The summer months also present the opportunity to reflect upon our past accomplishments, while looking ahead to the future. Recently, we participated in several planning events within the network, alongside our friends at CU\*NorthWest, Site-Four and eDOC Innovations. Each of these planning events will help to support our shared goals as we move into the 2026 business year. In November, we'll be hosting CEO Strategies here in Grand Rapids, Michigan. [Check out the CU\\*Answers website](#) for event details, registration and hotel accommodations.

CU\*Answers was founded upon the seven cooperative principles – as we carry out updates to our main offices, one of our goals is to display the seven cooperative principles in a prominent space within the building. Not only do these pillars remind our teams here at Grand Rapids of the underpinning values of our business practices, they also highlight the many ways that our partner-owners make a lasting impact within the financial industry and

*Continued on back*

## A Message from Board Chair Linda Bodie

I recently had the privilege of participating in our strategic business planning session, and I must tell you that I am incredibly excited about what's ahead for CU\*Answers. The energy and commitment to our cooperative's growth and innovation were undeniable. I left feeling more optimistic than ever about the future we're building together.

One of the most exciting developments is the evolution of our core system through CBX. This is a massive leap forward. This new software is flexible and designed with the future in mind. It positions us not only to meet today's challenges but to anticipate and deliver on what's next.

We're also making significant investments that will help propel our cooperative forward in new ways. I can't share all the details just yet, but let's just say you'll absolutely want to be at CEO Strategies this November to hear what's coming. (Consider that a friendly hint!)

Our API ecosystem continues to expand, giving credit unions powerful tools to integrate and innovate with third-party vendors. This creates opportunities for collaboration and customization like never before.

On the infrastructure side, our data center evolution is enhancing redundancy and meeting the ever-growing demands of today's network environment. We're making sure our cooperative remains resilient, secure and scalable.

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# Key Dates

## September 24

### Learning Café

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

## September 30

### CU\*Forms Programming Workshop

<https://www.cuanswers.com/resources/edu/courses/syllabi/?course=SE.2025.10>

## October 8

### 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 June 2025	Budget YTD
<b>Income/Revenue</b>		
Total CU*BASE Revenue	43,562,222	43,305,869
Total CNS/iSeries Revenue	9,155,938	9,366,382
Total External Business Revenue	8,355,454	8,047,201
Total Sales	61,073,614	60,719,452
Total Cost of Goods Sold	14,832,155	14,964,695
<b>Gross Margin/Income</b>	<b>46,241,460</b>	<b>45,754,757</b>
<b>Expenses</b>		
Total Employee Expenses	28,178,381	28,181,778
Total Non-Employee Expenses	9,148,180	9,137,905
Total Operating Expenses	37,326,561	37,319,682
Total Other Expenses	(220,018)	(302,064)
<b>Gross Expenses</b>	<b>37,106,543</b>	<b>37,017,618</b>
<b>Net Income</b> <i>(before taxes and dividends)</i>	<b>9,134,917</b>	<b>8,737,138</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

June 2025

### Assets

Total Cash/On-Demand Deposits	18,136,488
Total Investments	20,921,527
Total Accounts Receivable	1,037,236
Total Pre-Paid Assets	9,119,625
Total Fixed Assets	8,803,708
Total Other Assets	17,241,363
<b>Total Assets</b>	<b>75,259,947</b>

### Liabilities & Equity

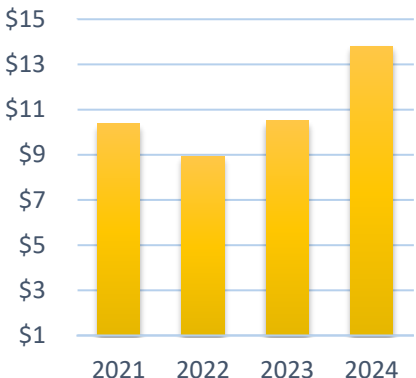
Total Short-Term Liabilities	15,333,530
Total Long-Term Liabilities	16,142,768
Total Liabilities	31,476,298
Total Equity	43,783,649
<b>Total Liabilities &amp; Equity</b>	<b>75,259,947</b>



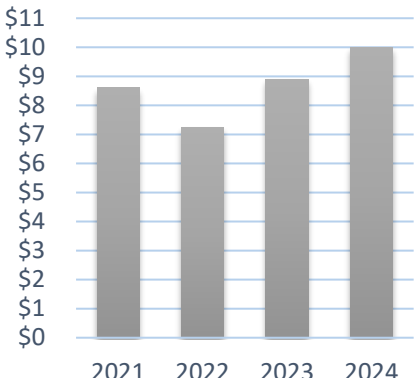
## Numbers Snapshot

(Numbers in millions)

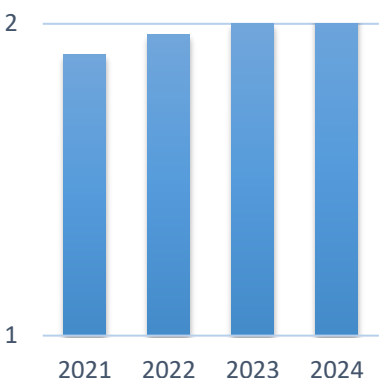
Net Income



Dividends Paid



Members Served



within local communities:

- Voluntary and Open Membership
- Democratic Member Control
- Members’ Economic Participation
- Autonomy and Independence
- Education, Training and Information
- Cooperation among Cooperatives
- Concern for Community

Heading into the second half of the calendar year, it is a time of transition for CU\*Answers. We’re making the shift from CU\*BASE to CBX as our core software, made possible by the hard work of so many teams and individuals. CU\*Forms offers credit unions the freedom to create templates for membership products, eSign workflows, and more. Meanwhile, the rollout of our API catalog will support and enhance daily integrations, as well as third-party processes.

We’re adding a new topic to our popular *Conversations On* series – beginning this fall, we’ll be hosting [Conversations On What’s Next for CBX](#). Our first session is coming up on October 2<sup>nd</sup> – if you haven’t registered yet, I encourage you to join in a discussion on planning and possibilities for the future of CBX.

Thanks for all that you do as an active participant in our community. Don’t hesitate to reach out if you have questions or ideas to share. Make it a great day!

Meanwhile, CU\*Forms is changing the game for our credit unions, putting immense programming and customization power directly into your hands to build solutions that work for your unique needs.

And that’s just scratching the surface. From product development to technology investment, from operational strength to cooperative growth, there is so much momentum and so much more on the horizon.

Together, we’re not just keeping pace, we’re setting the pace. As a cooperative of owners, we’re building the next chapter side by side, shaping the future and ensuring that the best is yet to come. Thank you for being a part of this journey!

With appreciation and excitement,



CEO Strategies returns to Grand Rapids, MI November 4-5! Join your peers for a discussion on strategic development plans for the network, including a big picture look at our tools and implementation strategies for the coming year. [Visit the CU\\*Answers website](#) for registration and hotel accommodations.



## 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/  
payment-solutions-with-rise/](https://ondemand.cuanswers.com/payment-solutions-with-rise/)