

Adventure

CU*ANSWERS 2021 - 2022 REPORT TO OWNERS

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A cooperative’s journey is not best described as that of the lone adventurer. It is the story of a diverse group with a shared vision and goal that triumphs over all obstacles by working together.



Scott
McFarland

CEO, Honor Credit Union

An Adventure Awaits

What adventure are you preparing to embark on? Our lives are full of adventures, both planned and unplanned. CU*Answers wrapped up its 2023 annual planning session looking at new experiences ahead while building preparations for some possible unknown events that may come along. This is the same work each of us does every day for our members as we lead our credit unions forward.

The events we prepare for encompass planning, design, budget, and the anticipation that a new challenge is being undertaken. This is the excitement of leading forward to new views and visions for the future. The future of our credit unions and, in CU*Answers' case, the future of a strong and vibrant cooperative CUSO committed to taking on the unknown.

But planning is only half the adventure. Often our plans are thrown into a tailspin, and that's when we must step up to lead, adjust, and commit to win. Sudden change can create chaos, but these encounters need not be bad. It is in these challenges that we often find the greatest opportunities.

Make no mistake—refusing to embark on the unknown will not stop adventure from coming to your doorstep. Sticking with the status quo only means you risk sliding back and losing ground when the unexpected happens. So grab your pack and get to work. The adventures are just beginning at CU*Answers, and I am confident each of us is exploring ways to bring success to our credit unions and members for years to come.

Set the Course

Setting a course for innovation requires bold ideas, dedicated teamwork, and most of all... follow-through. Learning from the journey is what makes the endeavor worth the blood, sweat, and tears.

A portrait of Dean Wilson, a middle-aged man with dark hair, wearing a green button-down shirt. He is standing in front of a building with large windows. The image is partially obscured by a green horizontal bar at the bottom.

Dean
Wilson

CEO, FOCUS Credit Union



Linda

Bodie

Chief + Innovator, Element Federal Credit Union

Be Fearless

No great feat was ever accomplished without a willingness to accept the possibility of failure. Be fearless in the face of tough odds, and find a community of like-minded dreamers who will help you succeed in your mission.

Anticipate the Turn

What credit unions can expect around the next turn will depend on how they approach younger consumers now. As credit unions we must focus on innovation and reliability. Our outlook should center around a mobile-anchored priority, online security, 24-hour AI support, and API omni-channel integrations with third-party chatbots, broadcast communications, call center workflows, intranets, and data-driven logic.

It's a lot of trendy words, a lot of ambitious ideas, and a whole bunch of potential to attract the next generation to become credit union members.

A portrait of Vickie Schmitzer, CEO of Frankenmuth Credit Union. She is a woman with shoulder-length blonde hair, smiling, wearing a dark green jacket over a dark green shirt. The background is a blurred outdoor scene with red and green foliage.

Vickie
Schmitzer

CEO, Frankenmuth Credit Union



Jeff
Jorgensen

President, Bluestone Federal Credit Union

Take the Risk

Taking risk does not give us license to do stupid stuff. However, it does give us an empowering opportunity to move the needle out of reverse or idle and kick it forward with the possibility of rewards that benefit our entire cuasterisk.com network of partners and their respective member-owners.

No risk = no rewards!

A portrait of Kris Lewis, CEO of Allegan Community Credit Union. He is a middle-aged man with a beard and mustache, smiling at the camera. He is wearing a dark blue button-down shirt. The background is a blurred outdoor scene with green trees and mountains in the distance.

Kris

Lewis

CEO, Allegan Community Credit Union

Follow Your Compass

Follow your compass, find your true north, and never waver from that path. CU*Answers' true north is living and breathing the cooperative spirit which its owners and partner credit unions share. Our future success is dependent upon us staying the course and remaining focused on our collaborative model.

Reach the Peak

As we strive to reach the peak, we understand that the journey never ends. What matters is how we go about reaching the top, and that is all about being a proactive partner with our owners and regularly surpassing their expectations.

Tom
Gryp

CEO, Notre Dame Federal Credit Union



Grow the Future

As a technology company, CU*Answers has a well-established and proven process for developing software. Likewise, developing our teams plays a crucial role in ensuring the future success of our CUSO. To that effect, in 2022 we proudly introduced the newest role within the Executive Council, the Executive Vice President of Client Experience.

Together with the EVP of National Sales & Marketplace Relationships, EVP of Software Development, EVP of Technology, CFO, and CEO, these key leaders work with the board on a regular basis to represent our most important corporate concepts.



Scott Collins, Dawn Moore, Brian Maurer, Dave Wordhouse

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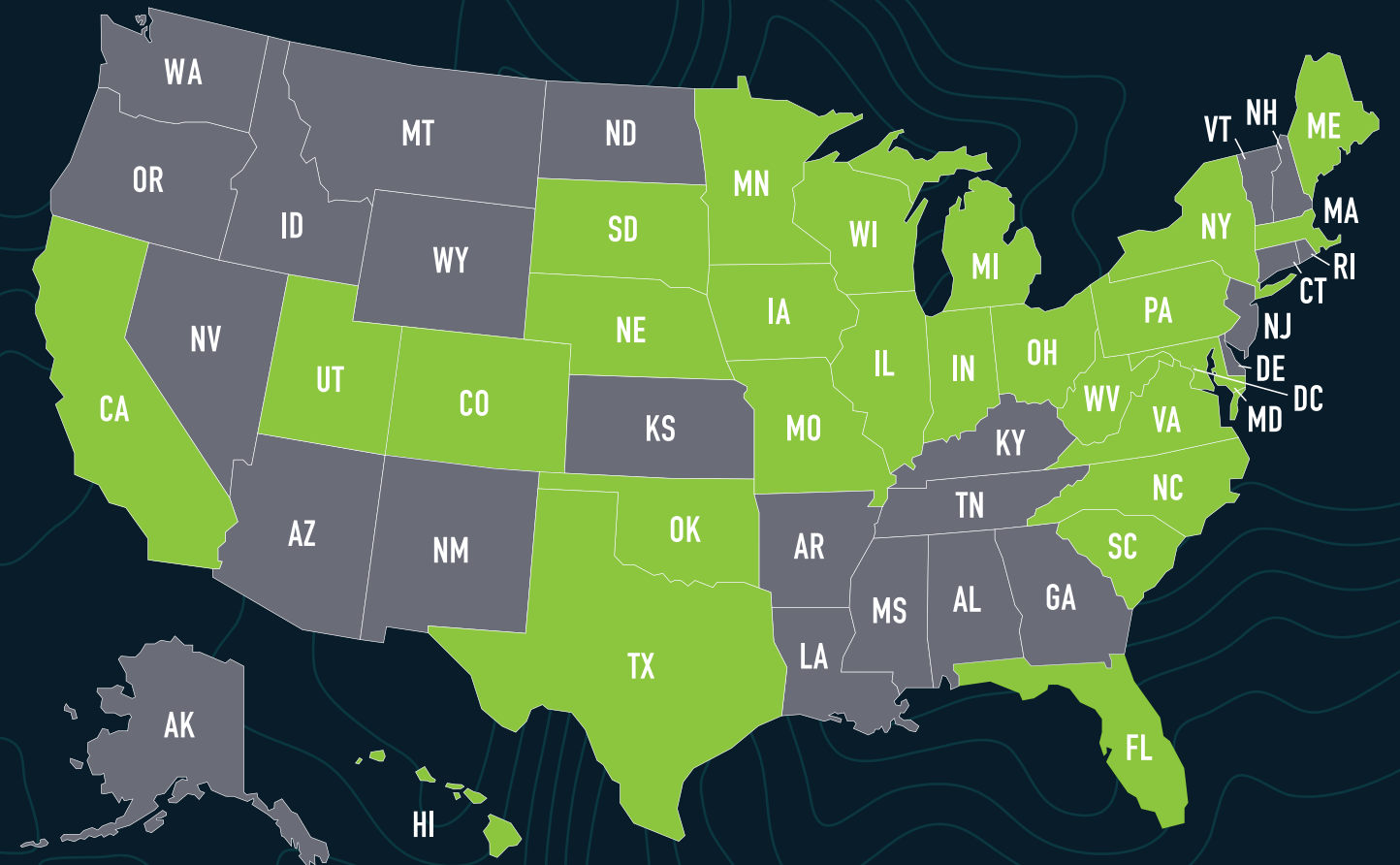
credit unions in 26 states & D.C.

2,087,898

credit union members

\$28.8 Billion

in credit union assets



CU*Answers Clients



Bill

Burke

CEO, Day Air Credit Union

Carolyn

Mikesell

CEO, Public Service Credit Union

Climb Higher

The power of ownership is at its strongest when owners experience the democratic process and understand they have a voice in the governance and direction of the organization they own.

To that end, CU*Answers first added Associate Board Member positions in 2018 to provide owners with additional opportunities to volunteer and get engaged in determining the future of their CUSO.

2022 at a Glance

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Credit Unions



6
Time Zones



26
States



25.7M

Credit Card Transactions



520K

Active Users
with Biometric Authentication



3.5M

Video Conferencing
Minutes



92K

Participants



1.2K

Educational Courses



1,700

Online Products
Available for Online Ordering

33%

are Available for Free





2021-2022

Balance Sheet

Total assets
Total liabilities
Stockholder equity
Income statement revenues
Income before taxes & patronage dividend
Patronage dividends

Other Financial Information

Stockholder Equity

Common stock – class A
Common stock – class B
Additional paid-in capital
Retained earnings
Total

Credit Union Relationships

CUSO owners
Online members processed
Number of online credit unions
Self processing members processed
Number of self processing credit unions
Total credit union relationships

Bob
Frizzle

CFO, CU*Answers

Financial Highlights

2022	2021	% Change	2000	Avg Annual Growth %
54,658,347	50,392,174	8.5%	5,814,371	10.3%
25,290,230	24,290,017	4.1%	3,705,739	8.8%
29,368,117	26,102,157	12.5%	2,108,632	12.3%
66,881,369	63,695,934	5.0%	9,026,928	9.2%
8,928,894	10,365,491	-13.9%	333,728	15.5%
7,250,000	8,600,000	-15.7%	225,000	16.5%
294,000	286,000	2.8%	98,000	4.9%
22,703,937	20,274,571	12.0%	503,040	
6,370,180	5,541,586	15.0%	939,626	15.0%
29,368,117	26,102,157	12.5%	567,966	11.2%
			2,108,632	12.3%
147	143	2.8%	49	4.9%
1,965,264	1,901,726	3.3%	394,066	7.3%
178	175	1.7%	61	4.8%
101,560	101,629	-0.1%	149,816	-1.7%
6	6	0.0%	12	-3.0%
184	181	1.7%	115	2.1%

Enjoy the Adventure

What an adventure it has been in my first year as CEO. It has been a year of learning, but also a year of evolution for the marketplace and economy, bringing new challenges to our network of credit unions and CUSOs.

The cooperative business model has never been more important. Any company can develop and sell tools, and CU*Answers has certainly proven itself to be among the best in the country at that. But what sets our cooperative apart is the spirit of collaboration and the opportunities for success it engenders.

Our network of owners has made CU*Answers a success by believing the principle of “people helping people” extends to our community of credit unions too. As the rising tide that lifts all boats, your willingness to share policies, procedures, and even people, drives the cooperative forward. That is a quality I can take pride in for our organization. We put a lot of effort into creating an environment where conversation flows freely and cooperation happens organically, and it will continue to be a focus for me, as CEO, as we march on.

Every day is an adventure. I will continue to wake up each morning with an enthusiasm of what the day might bring, and the opportunities out there for CU*Answers and for each of our credit unions.

A portrait of Geoff Johnson, CEO of CU*Answers. He is a middle-aged man with short, light-colored hair, wearing a light blue button-down shirt. He is smiling slightly and looking towards the camera. The background is a blurred outdoor scene with green trees and a mountain range in the distance under a clear sky.

Geoff
Johnson

CEO, CU*Answers

Leadership Team

EXECUTIVE COUNCIL

Geoff Johnson
CEO, 2005

Bob Frizzle
CFO, 1997

Brian Maurer
EVP, Software Development, 2012

Scott Collins
EVP, National Sales and
Marketplace Relations, 2003

Dawn Moore
EVP, Client Experience, 1995

Dave Wordhouse
EVP, Technology, 2002

EXECUTIVE MANAGEMENT

Bob Anderson
AVP, Web Technologies, 2014

John Beauchamp
VP, CMS, 2007

Karen Chesbro
VP, Item Processing, 1978

Robert Colburn
AVP, Core Technologies, 2008

Jerry Collins
AVP, Contact Center Operations, 2007

David Damstra
VP, Marketing Services and Creative
Director, 2005

Keegan Daniel
VP, Professional Services, 2007

Kristian Daniel
VP, Mobile Technologies Group, 2013

Rebecca Frankowski
VP, Finance, 2007

Heather French
VP, Client Interactions, 2007

Julie Gessner
VP, Inside Sales & Business Development,
2003

Jim Lawrence, CBCP
VP, Business Continuity and Operations,
2001

Ashley Melder
VP, Professional Services, Lender*VP, 2022

Jeff Miller
AVP, Operations and Business Development,
2000

Lorie Morse
VP, Integrated Technologies, 1993

Amber Overla
VP, Human Resources, 2016

Matt Sawtell
VP, Managed Technology Sales, 2002

Christopher Shelton
VP, Network Infrastructure, 2004

Stephanie Underwood
VP, Administration, 2012

Mary Van Antwerp
VP, Quality Control, 2003

Ken Vaughn
VP, Mobile Technologies Group, 2011

Jim Vilker
VP, Professional Services, AuditLink, 2006

Laura Welch-Vilker
VP, Client Services & Education, 1994



Scott Collins, Brian Maurer, Geoff Johnson
Dawn Moore, Dave Wordhouse, Bob Frizzle



6000 28TH ST SE, GRAND RAPIDS, MI 49546
800 327 3478 | CUANSWERS.COM

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