

NAVIGATING
**UNCHARTED
WATERS**
TOGETHER

2020 Annual Report



PRODUCTS & SERVICES

As a CASE Credit Union Member, you can enjoy local, fast decisions; the ability to make your payments online or in branch; a full range of products and services; and specialized member service.

Personal Banking Services

- Savings Accounts
- Checking Accounts
- Youth Accounts
- Investment Services
- Auto, RV, and Boat Loans
- Personal Loans
- Mortgages
- Home Equity Loans
- VISA® Debit Cards
- VISA® Credit Cards
- Life Insurance Products
- Fraud Protection
- Direct Deposit

Business Banking Services

- Savings Accounts
- Checking Accounts
- Commercial Real Estate
- Commercial Vehicles
- Working Capital Lines of Credit
- Small Business Administration Loans
- Vehicle + Equipment Loans
- Lines of Credit
- VISA® Debit Cards
- VISA® Credit Cards
- Investment Services

Electronic Services

- Online Banking
- Mobile Banking
- Online Bill Pay
- Zelle
- eStatements
- Apple Pay, Samsung Pay, Android Pay
- Remote Check Deposit
- 24/7 ATMs
- Secure Chat

AWARDS

- **MCUF, Community Reinvestment Grant**
- **MCUF, Community Crisis Support Grant**
- **Lansing Economic Area Partnership, Diversity Star Award**
- **MCUF, Community Crisis Support Grant in Partnership with LAFCU**
- **State Alphonse Desjardin Adult Financial Education Award, First Place**
- **State Dora Maxwell Social Responsibility Community Service Award, Honorable Mention**
- **Small Business Administration, Michigan District's Community Diversity Lender of the Year Award**

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

ASSETS	AS OF DECEMBER 31, 2020
Cash and due from financial institutions	\$ 3,026,851
Interest-bearing demand deposits	18,664,734
Cash and cash equivalents	21,691,585
Interest-bearing time deposits	-
Available-for-sale securities	45,383,268
Loans held for sale	1,527,429
Loans, net of allowance for loan losses of \$2,322,700 and \$2,987,807	264,629,322
Land, premises and equipment, net	10,831,722
Share insurance deposits	2,872,861
Federal Home Loan Bank stock	904,500
Alloya Corporate FCU membership shares	600,000
Accrued interest receivable	965,962
Servicing rights assets	500,061
Assets held for sale	-
Postretirement asset	270,971
Other assets	7,354,117
Total assets	<u>\$ 357,531,798</u>
LIABILITIES AND MEMBERS' EQUITY	
Liabilities	
Members' share accounts	\$ 302,613,054
Federal Home Loan Bank advances	13,000,000
Other liabilities	6,415,610
Total liabilities	<u>322,028,664</u>
Members' Equity	
Regular reserve	3,509,935
Retained earning, substantially restricted	30,822,749
Accumulated other comprehensive loss	1,170,450
Total members' equity	<u>35,503,134</u>
Total liabilities and members' equity	<u>\$ 357,531,798</u>

CONSOLIDATED STATEMENT OF OPERATIONS

	AS OF DECEMBER 31, 2020
Interest Income	
Loans, including fees	\$ 14,514,594
Investments and other	872,646
Total interest income	<u>15,387,240</u>
Interest Expense	
Members' share accounts	1,386,228
FHLB advances	343,878
Total interest expense	<u>1,730,106</u>
Net Interest Income	13,657,134
Provision for Loan Losses	400,000
Net Interest Income After Provision for Loan Losses	<u>13,257,134</u>
Noninterest Income	
Service charges and fees	2,581,543
Interchange income	1,126,179
Net gain (loss) on sale of available-for-sale securities	-
Net gains on sale of loans	668,932
Other income	242,668
Total noninterest income	<u>4,619,322</u>
Noninterest Expense	
Salaries and employee benefits	5,915,263
Data processing	1,755,718
Occupancy and equipment expense	2,172,068
Professional and outside services	279,155
Office operations	137,249
Marketing	352,294
Loan services	770,869
Loss on assets held for sale	-
Other expenses	1,432,452
Total noninterest expense	<u>12,815,068</u>
Net Income	<u>\$ 5,061,388</u>

CHAIRMAN'S REPORT



For 84 years strong, CASE Credit Union has remained committed to serving our community. As we navigated the uncharted waters of the COVID-19

pandemic during 2020, our partnerships continued to strengthen. I am incredibly proud of the work the entire CASE team carried out this last year to not only help the organization grow, but provide vital financial tools and resources to our members.

Since the start of the pandemic, CASE Credit Union has processed 84 Small Business Association (SBA) Paycheck Protection Program (PPP) loans for businesses in our community. This represents \$4.1 million and helped secure the jobs of more than 800 local employees. Coordinating these loans and fulfilling the rigorous reporting requirements presented new challenges, but our dedicated team remained committed to making sure our business members were able to access this vital financial resource. We are incredibly proud of this accomplishment and honored that CASE Credit Union was recognized as the SBA Lender of the Year.

Our business team remained committed to helping business owners across our region achieve success despite the difficult marketplace and unprecedented challenges. CASE Credit Union launched a micro-grant program for women of color in our community who are starting

new businesses. In partnership with Transformation GEMS, a Lansing-based nonprofit organization, the micro-grant program has given away \$6,500 in grants to these businesses.

For staff and members alike, we know that the shift to at-home virtual learning presented new challenges and fresh opportunities for learning from home. We launched three new youth accounts to help children of all ages continue to develop and learn financial literacy skills. We also solidified our partnership with Banzai, a financial literacy education program designed to help children become confident about money.

In addition we provided assistance in the form of financial resources and counseling programs which helped our members avoid defaulting on their loans, and we placed a moratorium on all foreclosures. Our fraud prevention team stopped more than \$300,000 in attempted fraud against our members.

On behalf of the CASE Credit Union Board of Directors, I want to thank our CASE Credit Union team for their outstanding efforts this year to provide our community superior service during one of the most difficult challenges of our generation. And thank you to our members for continuing to support our efforts as we strive to help you achieve financial success.

A stylized, handwritten signature in black ink, appearing to read 'M. B. Smith'.

PRESIDENT'S REPORT



2020 required all of us to change and adapt in ways we never could have imagined. However, despite all the challenges, our team at CASE

used it as an opportunity to enhance the delivery of our products and services. We remained steadfast in our commitment to our members and community, providing accessible, convenient financial tools and superior service.

In March, more than half of our team was transitioned to work remotely, while those remaining in-person completely restructured the way they served our members. We were able to quickly obtain all of the personal protective equipment, allowing us to continue serving our members in a safe and efficient manner.

We were one of the first financial institutions in the area to develop and release a COVID-19 Relief Package for our members. These resources provided vital support to anyone in our membership who faced significant financial hardship as a result of the pandemic and its fallout. In addition, we expanded our eService

initiatives allowing members to access most of our products and services safely from home. Our call center took a record number of calls last year, and we implemented a brand new online chat feature. These expanded eServices allowed our members to continue accessing CASE's financial services seamlessly from anywhere.

For our staff members with children, we knew the transition to at-home learning presented new challenges. We developed and launched the Ultimate Learning Portal to assist our employee's children with at-home learning. In addition, to acknowledge the exceptional service and teamwork of our entire staff, our executive team hand delivered care packages to each member of our team.

Lastly, as a result of our incredible teamwork and member service, we received three grants through Michigan Credit Union League, the highest number we have ever received. Thank you for allowing CASE Credit Union, to assist you in meeting your financial goals.

A handwritten signature in black ink that reads "Jeffrey G. Benson". The signature is fluid and cursive, with a large initial 'J'.

CASE EMPLOYEES

Anderson, Gabrielle
Asemota, Uwa
Badge, Kevin
Benoit, Bryanna
Benson, Jeffrey
Brooks, Heather
Brooks, Tijuana
Brzycki, Joseph
Cager, Bianca
Campos, Alexandra
Casler, Jonathan
Cena, Amanda

Clark, Dale
Collett, Kayla
Colley, Samantha
Contreras, Marisol
Cuellar, Anyssa
Darling, Sydney
Davis-Linton, Brenda
Day, Adrian
Dickerson, Kelli
Dudley, Vicki
Finley, Kiara
Finner, Felicia

Flynn-Schut, Kelli
Frazine, Tiffany
Gilles, Nate
Glover, Alyssa
Gomez Yaqui, Nisleini
Gonzalez, Angelica
Gravely, Michael
Griffith, Keven
Grinnell, Mark
Hansbarger, Lariza
Higgins, Susan
Hosey, Laura
Jackson, Angelina
Jameson, Corrie

Jasper, Regan
Johnson, Cody
Johnston, Ryan
Julian, Jessica
Kelly, Robert
King, Jayme
Klepoch, Breanna
Kolpacki, Scott
Lawson, Cydric
Liggon, Alicia
Lipps, Sierra
Lucas, Tori
Lynch, Daniel
Lynch, Krista

SERVICE STANDARDS

- C**reate a welcoming environment.
- A**ccept personal responsibility.
- S**trive to leave a positive impression.
- E**xpress appreciation.

CORE VALUES

- Hire the Best & the Brightest
- Integrity
- Members First
- Respect & Fairness to Employees
- Service
- Innovation
- Diversity
- Education

MISSION STATEMENT

To assist members and employees to achieve financial success through service that is superior, convenient, and easy to use.



\$22,000

IN SCHOLARSHIPS AWARDED TO REGIONAL HIGH SCHOOL AND LANSING COMMUNITY COLLEGE STUDENTS



OUR FRAUD PREVENTION TEAM STOPPED MORE THAN \$300,000 IN ATTEMPTED FRAUD AGAINST OUR MEMBERS



OUR CALL CENTER TOOK A RECORD 132,738 CALLS LAST YEAR, AND WE IMPLEMENTED A BRAND NEW ONLINE CHAT FEATURE

Lyon, Jason
Maize, Carol
Mann, Connor
Manzer, Daisy
Martin, Kristen
Martin, Tia
Martinez, Luis Angel
McCormick, Olivia
McCormick, Rachel
McGarry, Norma
McKerr, Derek
McLeod, Bill
Mitchell, Tylyn
Miyamoto, Kevin

Mogle, Amanda
Munoz, Martin
Oliver, Malesha
Ott, Pamela
Pacek, Brett
Parker, Shawn
Parkinson, Rebecca
Poole, Morgan
Premoe, Deborah
Rahme, Devin
Randall, Lori
Render, Whitney
Rendon, Brando
Rendon, Brittany

Rendon, Brenda
Reynolds, Gayle
Riegle, Erin
Rolston, Chad
Ruperto, Nisi
Savage, Kara
Schram-Bohringer, Jacqueline
Scott-Shipman, Lea
Shawver, Mara
Sierawski, Sharon
Singleton, Rachael
Smith, Billie
Smith, Brian

Snodgrass, David
Summerfield, Molly
Teed, Julie
Van Kuiken, Andrew
Vincent, Kelsey
Vinten-Johansen, Darcie
Wakefield, Kathy
Walker, David
Walker, Taisia
Whitaker, Robert
Williams, Juanita
Wills, Timothy

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**SMALL BUSINESS ASSOCIATION (SBA)
PAYCHECK PROTECTION PROGRAM (PPP)**

LOANS FUNDED

FOR BUSINESSES IN OUR COMMUNITY

TOTALING IN \$4.1 MILLION AND HELPED SECURE THE JOBS OF MORE THAN 800 LOCAL EMPLOYEES

In 2020, CASE Credit Union launched a micro-grant program for women of color in our community who are starting new businesses. In partnership with Transformation GEMS, a Lansing-based nonprofit organization, the micro-grant program has given away \$6,500 to new businesses in our community.

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2020 LEADERSHIP TEAM

BOARD OF DIRECTORS



William Brewer, II
Board Chairperson



Craig Godfrey, CPA
Vice Chairperson



Karen Spotts
Treasurer



Samuel Duncan IV
Director



Jane Olney
Secretary



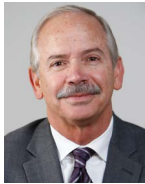
Glory LeDu
Director



Bo Garcia
Director



April Clark
Director



Reniero Araoz
Director

SERVICE TEAM

Jeffrey S. Benson, CPA, MBA
President/CEO

Bryanna Benoit, MBA
Vice President of Finance/CFO

Rachael E. Singleton
Executive Vice President

Laura Hosey
Vice President of Lending

Kevin Badge, PHR
Vice President of Human Resources

Chad Rolston
Vice President of Information Systems

Corrie A. Jameson, CPA, MBA
Assistant Vice President of Internal Audit

Derek McKerr
Assistant Vice President of Compliance

Molly Summerfield
Assistant Vice President of Marketing

AUDIT COMMITTEE

Charmaine Shellman
Audit Committee Chairperson

Larry Steed
Audit Committee Member

Fred Goers
Audit Committee Member

BRANCH LOCATIONS

Pennsylvania Branch
4316 S. Pennsylvania Ave.
Lansing, MI 48910

Lake Lansing Branch
2400 West Rd.
East Lansing, MI 48823

Meridian Branch
1701 Hamilton Rd.
Okemos, MI 48864

West Saginaw Branch
5611 West Saginaw Hwy
Lansing, MI 48917

LCC Branch
422 N. Washington
Lansing, MI 48901

Contact Center
517.393.7710 or
1.888.393.7716



Our service. Your success.



casecu.org