

ENRICHING
LIVES



INSPIRING
CHANGE

2022 ANNUAL REPORT

MISSION STATEMENT

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

SERVICE STANDARDS

Create a welcoming environment

Accept personal responsibility

Strive to leave a positive impression

Express appreciation

CORE VALUES

Hire the Best & Brightest | Integrity

Members First | Respect & Fairness to Employees

Service | Innovation | Diversity | Education

LEADERSHIP REPORT

At its core, being a community development credit union means helping one person at a time. Since 1936 we have been proud to provide superior service to each one of our members. Today, we live out our core values- including Service, Diversity, and Education- as we deliver on our mission: To assist members and employees to achieve financial success through service that is superior, convenient, and easy to use. Originally founded to serve teachers and administrators in Lansing, CASE has continued to build on our legacy through numerous financial literacy programs throughout the community.

In total, last year we provided financial education to 1,368 people, funded over \$25,000 in scholarships for university and high school students, raised over \$21,000 for local charities, and assisted four CASE members in obtaining grants for home repair. We have continued our partnerships to serve students in Lansing, Perry, and Waverly school districts and we provided summer youth programming in partnership with the City of Lansing. Working with Transformation GEMS we have continued to empower women entrepreneurs of color with startup business support- providing over \$17,000 to date. Finally, we began a partnership with the Ingham County Jail and Sobriety Court to help individuals break the habits that cause financial instability.

One of our key internal improvements this year was offering fraud-prevention education to our staff resulting in a 200% decrease in potential security threats. This training and other security upgrades help to ensure that our service is not only convenient, it is safe. Whether we are



William Brewer, II
Board Chairperson



Jeffrey S. Benson
President/CEO



mitigating the risk of fraud by improving our cybersecurity, booking loans and mortgages, earning positive reviews, or providing services to unbanked individuals, we remain dedicated to the financial success of each member.

In recognition of our respect for each person in our community and our organizational commitment to Diversity, Equity, and Inclusion, this year we were awarded the Diversity Star Award by the Lansing Area Economic Partnership (LEAP) and the Lansing Regional Chamber of Commerce, sponsored by Peckham. We are very proud to report that over half of our management identifies as female and 40% of CASE staff are racially diverse. Although DEI seems like a normal part of life here at CASE, it is still an incredible honor to be recognized in this area.

As we look back on the past year, we are so proud of all that we have accomplished together and we are grateful for the continued loyalty of our members. We look forward to a wonderful year ahead, and we thank you for your continued trust and confidence in CASE.



\$22,000,000
Closed in mortgage loans
(4.63 out of 5 for all 2022 mortgage surveys!)

Recipient of
the state level
2022 CUNA
Alphonse
Desjardins Award



8,952,679
electronic transactions

**LOAN APPLICATIONS
DECISIONED**

22,000

2022 HIGHLIGHTS

2.5 billion

**CYBERSECURITY
OBSERVATIONS
MADE WITH
0 INCIDENTS**



\$890,000

**in attempted
fraud stopped
by loss prevention**



\$328,000

**in successful fraud prevention
for debit and credit cards**

\$26,000

AWARDED IN
SCHOLARSHIPS



\$21,600

RAISED
FOR LOCAL
CHARITIES



& SUCCESSES



7,998

hours of training
delivered to staff



80,000

MEMBER
PHONE

CALLS TAKEN





PRODUCTS & SERVICES

CASE is proud to serve our members with products and services designed to help you reach your financial goals. Members also have convenient access to these services online, through the mobile app, or by visiting a branch.

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
- Video Teller Machines (VTMs)

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

CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

ASSETS	AS OF DECEMBER 31, 2022
Cash and due from financial institutions	\$ 4,397,725
Interest-bearing demand deposits	3,013,826
Cash and cash equivalents	7,411,551
Available-for-sale securities	47,480,075
Loans, net of allowance for loan losses of \$1,824,730 and \$2,322,700	314,944,590
Land, premises and equipment, net	10,851,951
Share insurance deposits	3,260,717
Federal Home Loan Bank stock	1,572,100
Alloya Corporate FCU membership shares	600,000
Accrued interest receivable	1,050,283
Servicing rights assets	321,527
Credit Union owned life insurance	1,016,887
Postretirement asset	271,010
Other assets	\$ 8,035,466
Total assets	<u>\$396,816,157</u>
LIABILITIES AND MEMBERS' EQUITY	
Liabilities	
Members' share accounts	\$ 330,052,646
Federal Home Loan Bank advances	28,000,000
Line of credit	1,823,826
Other liabilities	5,549,698
Total liabilities	<u>365,426,170</u>
Members' Equity	
Regular reserve	3,509,935
Retained earning, substantially restricted	34,755,622
Accumulated other comprehensive loss	(6,875,570)
Total members' equity	<u>31,389,987</u>
Total liabilities and members' equity	<u>\$ 396,816,157</u>

CONSOLIDATED STATEMENT OF OPERATIONS

	AS OF DECEMBER 31, 2022
Interest Income	
Loans, including fees	\$ 13,623,096
Investments and other	1,160,846
Total interest income	<u>14,783,942</u>
Interest Expense	
Members' share accounts	1,163,701
FHLB advances	591,013
Total interest expense	<u>1,754,714</u>
Net Interest Income	13,029,228
Provision for Loan Losses	1,170,000
Net Interest Income After Provision for Loan Losses	<u>11,859,228</u>
Noninterest Income	
Service charges and fees	2,634,414
Interchange income	1,542,297
Net gains on sale of loans	29,449
Other income	501,018
Total noninterest income	<u>4,707,178</u>
Noninterest Expense	
Salaries and employee benefits	7,851,142
Data processing	3,170,605
Occupancy and equipment expense	2,317,987
Professional and outside services	297,185
Office operations	162,585
Marketing	526,453
Loan services	780,547
Other expenses	1,298,501
Total noninterest expense	<u>16,405,005</u>
Net Income	<u>\$ 161,401</u>

2022 LEADERSHIP TEAM

BOARD OF DIRECTORS



William Brewer, II
Board Chairperson



Craig Godfrey, CPA
Vice Chairperson



Jane Olney
Secretary



Karen Spotts
Treasurer



Glory LeDu
Director



Samuel Duncan IV
Director



Bo Garcia
Director



April Clark
Director



Reniero Araoz
Director

AUDIT COMMITTEE

Charmaine Shellman
Audit Committee Chairperson

Larry Steed
Audit Committee
Member

Ian Richardson
Audit Committee
Member

Brenda Adams
Audit Committee
Member

SERVICE TEAM

Jeffrey S. Benson, CPA, MBA
President/CEO

Rachael E. Singleton
Executive Vice President/
Chief Operations Officer

Chad Rolston
Executive Vice President/
Chief Information Officer

Bryanna Benoit, MBA
Chief Financial Officer

David Morgan
Chief Lending Officer

Kevin Badge, PHR
Chief Human Resources Officer

Corrie A. Jameson, CPA, MBA
Chief Risk Management Officer

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 Sq.
Lansing, MI 48901

Contact Center
517.393.7710 or
1.888.393.7716



Our service. Your success.



CASECU.org