



- | 2024 ANNUAL REPORT | -
BUILDING FUTURES
TRANSFORMING LIVES.



MISSION STATEMENT

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

CORE VALUES



HIRE THE BEST &
BRIGHTEST



INTEGRITY



**MEMBERS
FIRST**



**RESPECT &
FAIRNESS**
TO EMPLOYEES



SERVICE



INNOVATION



DIVERSITY



EDUCATION

SERVICE STANDARDS



**Create a
welcoming
environment**



**Accept
personal
responsibility**



**Strive to
leave a positive
impression**



**Express
appreciation**



2024 LEADERSHIP REPORT

At CASE Credit Union, building futures isn't just a phrase—it's the foundation of everything we do. Whether it's helping a student open their first account, supporting a family through a mortgage, or guiding a small business toward expansion, we are proud to be a partner in every step of our members' financial journeys.

As a Community Development Financial Institution (CDFI), our commitment to financial equity has remained front and center. In 2024, we made significant strides to ensure our members have access to the tools and support they need to succeed, not only today but for years to come.



CASE CREDIT UNION WAS AWARDED TOP CREDIT UNION LENDER & LOAN OFFICER BY MCDC THE PREMIER SBA 504 LENDER OF MICHIGAN

These efforts included meaningful investments in our community by providing financial education programs impacting nearly 800 community members through 93 sessions, many of whom are building or rebuilding their financial foundation. In addition, 25 organizations received a combined total of \$55,000 in sponsorships, and CASE awarded \$27,000 in scholarships to local high school and college students. Our technology and fraud prevention efforts also broke new ground. In 2024 alone, our eBranch department helped prevent over \$640,000 in fraudulent transactions, proving that security and service go hand-in-hand. We also saw significant growth in digital engagement, including 3,960 new eStatement users, 7,435 new CardHub enrollments, and 1,233 new users of our online budgeting tool.

We grew our Business membership by adding 113 new business members who brought \$4.4 million in deposits and \$14.6 million in loans and lines of credit into the communities we serve. This achievement was further recognized when we were named both Top Credit Union Lender and Top Credit Union Loan Officer by MCDC, Michigan's premier SBA 504 lender.

As we reflect on this past year, we are both humbled and inspired by the trust our members continue to place in us. Every decision we make is with their future in mind, whether that means improving access, increasing impact, or expanding opportunity.

Thank you for allowing CASE to be a part of your financial story. Together, we're not just planning for tomorrow: we're building futures today.

A stylized, handwritten signature in black ink.

William Brewer, II
Board Chairperson

A handwritten signature in black ink, reading "Jeffrey S. Benson".

Jeffrey S. Benson, CPA, MBA
President and CEO



2024 Credit Union Accomplishments

FINANCIAL KNOWLEDGE IS A POWERFUL TOOL

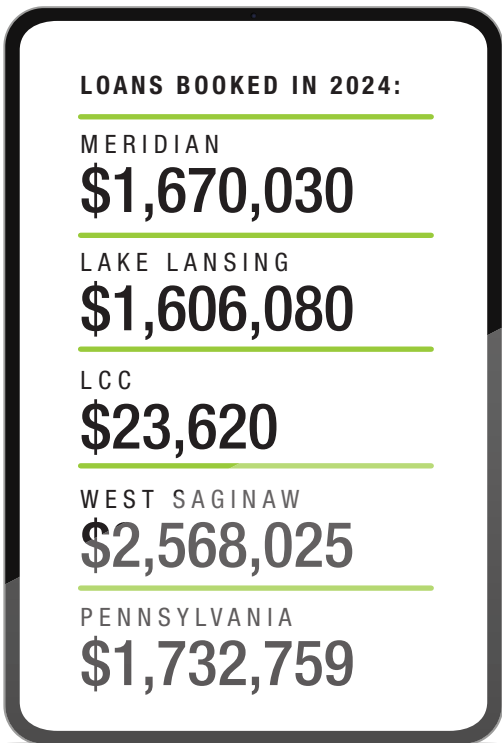


GROWING BUSINESS MEMBERSHIP

113 New Business Members
224 New Business Accounts
\$14.6 Million Loans / Lines
of Credit



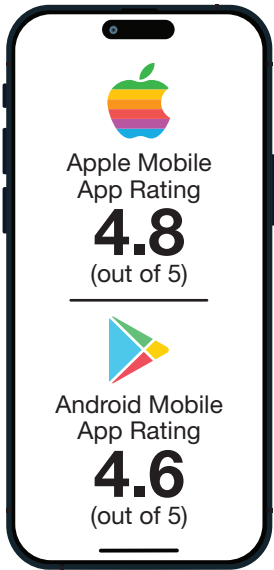
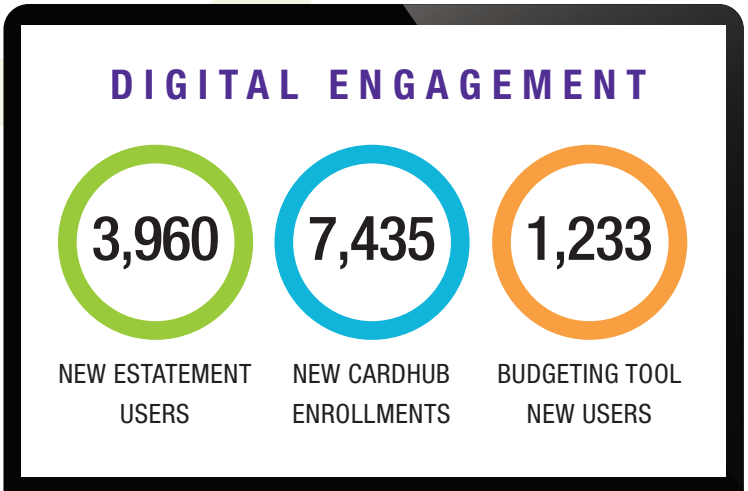
CASE CREDIT UNION WAS AWARDED
TOP CREDIT UNION LENDER & LOAN OFFICER
BY MCDC THE PREMIER SBA 504 LENDER OF MICHIGAN



COMMUNITY EDUCATION

230 Sessions
1,204 Participants

GRAND TOTAL ALL TRAININGS



SPONSORSHIPS
\$55,000

WE SPONSORED
TWENTY-FIVE
ORGANIZATIONS



2024 LEADERSHIP TEAM

BOARD OF DIRECTORS



William Brewer, II
Board Chairperson



Craig Godfrey, CPA
Vice Chairperson



Karen Spotts
Treasurer



Charmaine Shellman
Secretary



Samuel Duncan, IV
Director



Glory LeDu
Director



Bo Garcia
Director



April Clark
Director



Reniero Araoz
Director

AUDIT COMMITTEE

Ian Richardson
Audit Committee Chairperson

Larry Steed
Audit Committee Member

Brenda Adams
Audit Committee Member

Reniero Araoz
Audit Committee Liaison
(Board of Directors)

SERVICE TEAM

Jeffrey S. Benson, CPA, MBA
President and CEO

Rachael E. Singleton
Executive Vice President,
Chief Operations Officer

Chad Rolston
Executive Vice President,
Chief Information Officer

Bryanna Benoit, MBA
Chief Financial Officer

Kevin Badge
Chief Human Resources Officer

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



STATEMENT OF FINANCIAL CONDITION

– As of December 31, 2024 –

CONSOLIDATED BALANCE SHEETS

ASSETS

Cash and due from financial institutions	\$ 2,678,200
Interest-bearing demand deposits	21,233,827
Cash and cash equivalents	23,912,027
Available-for-sale securities	40,239,725
Loans, net of allowance for credit losses of \$4,934,111 and \$3,465,890	294,999,001
Land, premises and equipment, net	10,127,612
Share insurance deposits	3,098,145
Federal Home Loan Bank stock	1,615,900
Alloya Corporate FCU membership shares	600,000
Accrued interest receivable	1,211,890
Credit Union owned life insurance	1,073,012
Other assets	11,107,505
Total assets	\$ 387,984,817

LIABILITIES AND MEMBERS' EQUITY

Liabilities

Members' share accounts	\$ 325,260,736
Federal Home Loan Bank advances	25,000,000
Other liabilities	3,497,870
Total liabilities	<u>353,758,606</u>

Members' Equity

Regular reserve	3,509,935
Retained earning, substantially restricted	36,621,488
Accumulated other comprehensive loss	(5,905,212)
Total members' equity	<u>34,226,211</u>

Total liabilities and members' equity **\$ 387,984,817**

CONSOLIDATED STATEMENTS OF INCOME

Interest Income

Loans, including fees	\$ 18,557,979
Investments and other	1,978,356
Total interest income	<u>\$ 20,536,335</u>

Interest Expense

Members' share accounts	3,869,364
Borrowings	1,015,179
Total interest expense	<u>\$ 4,884,543</u>

Net Interest Income **\$ 15,651,792**

Provision for Credit Losses **\$ 3,441,684**

Net Interest Income After Provision for Credit Losses **\$ 12,210,108**

Non-Interest Income

Service charges and fees	2,615,216
Interchange income	2,341,550
Net gains on sale of loans	1,374
Other income	1,084,519
Total non-interest income	<u>\$ 6,042,659</u>

Non-Interest Expense

Salaries and employee benefits	6,677,660
Data processing	2,325,381
Occupancy and equipment expense	2,207,311
Professional and outside services	420,078
Office operations	121,206
Marketing	427,808
Loan services	689,846
Loss on repossessed assets	156,859
Other expenses	2,799,537
Total non-interest expense	<u>\$ 15,825,686</u>

Net Income **\$ 2,427,081**



PRODUCTS AND SERVICES

CASE is committed to helping you achieve your financial goals with a full suite of products and services tailored to your needs. Manage your finances online, through our mobile app, or by visiting any branch location, and enjoy secure, convenient access to your accounts anytime. Whether you're checking balances, transferring funds, or taking advantage of our latest digital banking features, CASE makes it easy to stay in control of your money, wherever you are.

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®
- Google Pay™
- Samsung Pay®
- Remote Check Deposit
- 24/7 ATMs
- Secure Chat



BRANCH LOCATIONS

Pennsylvania Branch

4316 S. Pennsylvania Avenue
Lansing, MI 48910

LCC Branch

422 N. Washington Square
Lansing, MI 48901

West Saginaw Branch

5611 West Saginaw Hwy.
Lansing, MI 48917

Meridian Branch

1701 Hamilton Road
Okemos, MI 48864

Lake Lansing Branch

2400 West Road
East Lansing, MI 48823

Contact Center

517.393.7710
1.888.393.7716

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