

# WE ARE COMMUNITY



**2023 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

**C**reate a welcoming environment

**A**ccept personal responsibility

**S**trive to leave a positive impression

**E**xpress appreciation

## CORE VALUES

Hire the Best & Brightest | Integrity | Members First

Respect & Fairness to Employees | Service

Innovation | Diversity | Education



# LEADERSHIP REPORT



**William Brewer, II**  
Board Chairperson



**Jeffrey S. Benson, CPA, MBA**  
President/CEO

People helping people is not just a slogan but what we do daily. As a community development credit union, our foundation is people and community. For over 88 years we have strived to exemplify what it means to help others through superior service. Today, we continue to operate according to our core values of Hiring the best and brightest, Integrity, Members first, Respect and fairness, Service, Innovation, Diversity, and Education in unison with our mission: *To assist members and employees to achieve financial success through service that is superior, convenient, and easy to use.* CASE Credit Union has continued to strengthen its ties within the Greater Lansing area through financial literacy programs, partnerships, sponsorships, and charitable works.

As an institution originally created for educators in the Lansing area, financial literacy is at the heart of who we are. We work with schools to help educate students in Lansing, Perry, Leslie, Waverly School Districts, Windemere Park Charter Academy, and Lansing Community College. Our partnership with the City of Lansing remains strong and we were the lead sponsor for the all-inclusive, barrier free park PLAY MiCHiGAN!, Summer Concert Series, and ongoing Summer Youth Programs. Over \$53,000 was provided to local organizations through sponsorships alongside our employees' own charitable giving of over \$21,600, and we continue to fund over \$19,500 in scholarships for high school students.

As we serve our community through daily operations, our internal departments continue to refine and improve how our members bank, from our meticulous staff training and education to our cutting-edge technology and security, and commitment to local business partners who count on our reliable services for their own employees, giving them the tools they need to succeed.

As we reflect on 2023, we are proud of our collective accomplishments and our positive impact on our community. Thank you to our membership for your continued support and for allowing us to be your financial institution of choice. We look forward to continued growth and success.

Together, **WE ARE COMMUNITY!**

Over **13,000** loan applications decided



**9,113,435** electronic transactions



CASE staff raised and donated over **\$21,600** to local charities



Provided over **\$23,000,000** in loans to area businesses



FHLB Home Improvement Grants and Down Payment Assistance Grants in excess of **\$132,000**



**\$567** in successful fraud prevention



**CA**  
CREDIT



**7,329**  
successful  
prevention



Awarded **\$27,500** in  
scholarships to high school  
and college students



**66,325** calls handled  
and **5,924** chats handled



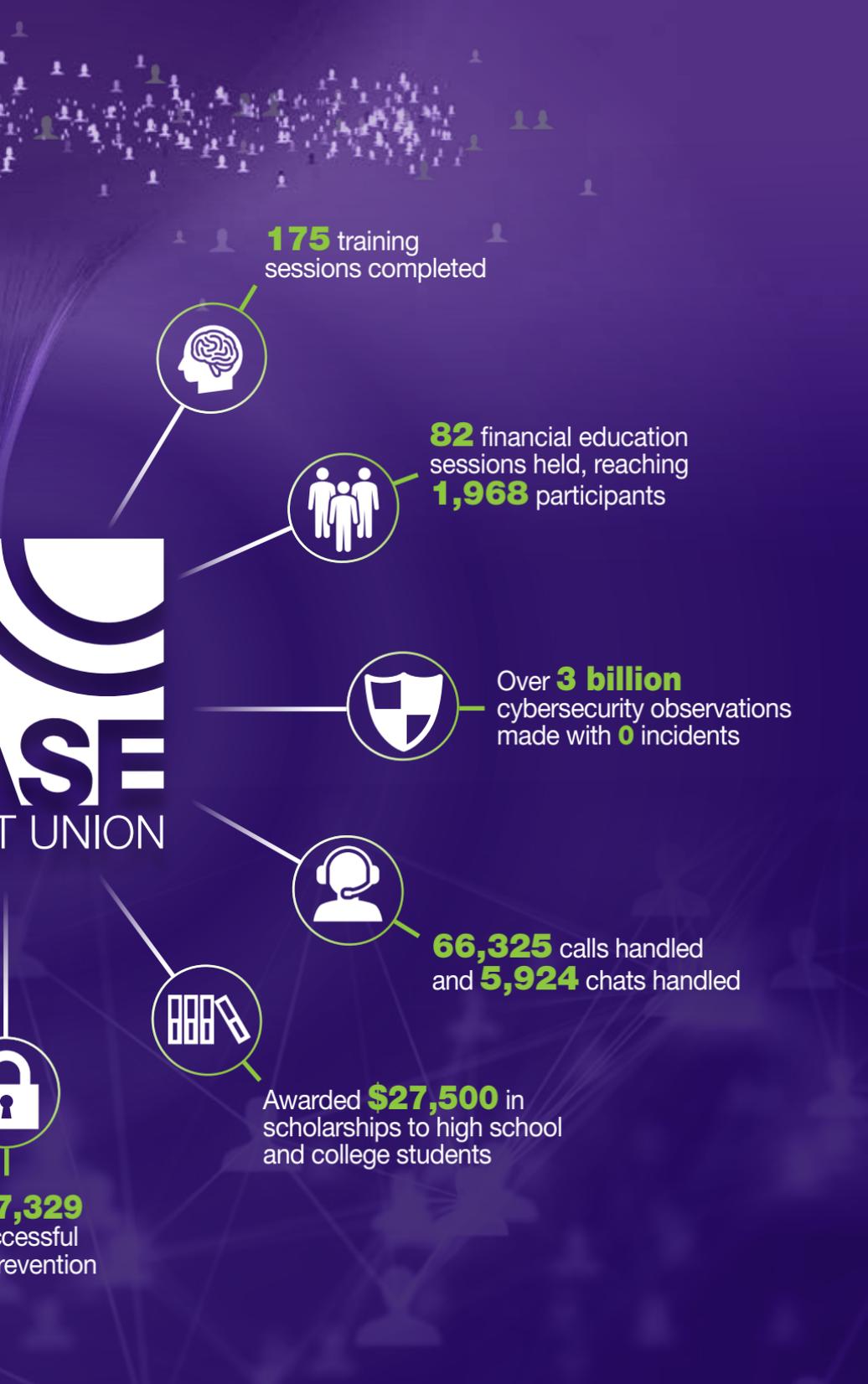
Over **3 billion**  
cybersecurity observations  
made with **0** incidents



**82** financial education  
sessions held, reaching  
**1,968** participants



**175** training  
sessions completed





## 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

**2023**

Cash and due from financial institutions	\$ 2,976,639
Interest-bearing demand deposits	17,827,548
Cash and cash equivalents	20,804,187
Available-for-sale securities	42,923,683
Loans, net of allowance for credit losses of \$3,465,890 and \$2,206,554	300,504,570
Land, premises and equipment, net	10,292,304
Share insurance deposits	3,269,395
Federal Home Loan Bank stock	1,615,900
Alloya Corporate FCU membership shares	600,000
Accrued interest receivable	1,230,671
Credit Union owned life insurance	1,043,694
Other assets	9,996,785
Total assets	<u>\$ 392,281,189</u>

### Liabilities and Members' Equity

#### Liabilities

Members' share accounts	\$ 325,677,384
Federal Home Loan Bank advances	28,000,000
Line of credit	-
Other liabilities	6,549,098
Total liabilities	<u>360,226,482</u>

#### Members' Equity

Regular reserve	3,509,935
Retained earnings, substantially restricted	34,194,407
Accumulated other comprehensive loss	(5,649,635)
Total members' equity	<u>32,054,707</u>

Total liabilities and members' equity \$ 392,281,189

## CONSOLIDATED STATEMENT OF OPERATIONS

### Interest Income

**2023**

Loans, including fees	\$ 17,401,559
Investments and other	1,559,472
Total interest income	<u>18,961,031</u>

### Interest Expense

Members' share accounts	3,554,401
Borrowings	1,021,175
Total interest expense	<u>\$ 4,575,576</u>

### Net Interest Income

\$ 14,385,455

### Provision for Credit Losses

\$ 1,415,000

### Net Interest Income After Provision for Credit Losses

\$ 12,970,455

### Noninterest Income

Service charges and fees	2,464,318
Interchange income	2,445,294
Net gains on sale of loans	41,362
Other income	54,222
Total noninterest income	<u>\$ 5,005,196</u>

### Noninterest Expense

Salaries and employee benefits	7,446,679
Data processing	3,010,932
Occupancy and equipment expense	2,171,664
Professional and outside services	350,181
Office operations	113,107
Marketing	403,363
Loan services	856,531
Loss on repossessed assets	149,835
Other expenses	2,667,508
Total noninterest expense	<u>\$ 17,169,800</u>

**Net Income** \$ 805,851

# 2023 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

**Kevin Badge**  
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

**West Saginaw Branch**  
5611 West Saginaw Hwy.  
Lansing, MI 48917

**Meridian Branch**  
1701 Hamilton Rd.  
Okemos, MI 48864

**LCC Branch**  
422 N. Washington Sq.  
Lansing, MI 48901

**Contact Center**  
1.517.393.7710  
1.888.393.7716

