

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

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**Jeffrey S. Benson**  
President/CEO

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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

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## 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

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## 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**