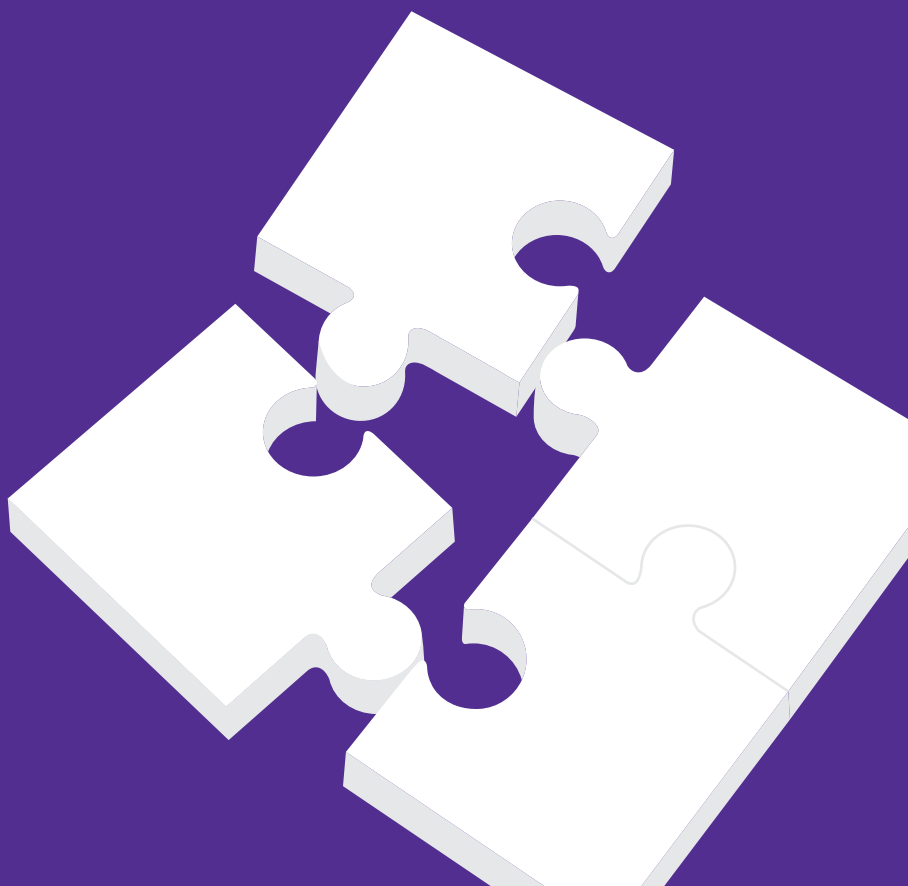




# POWER & PARTNERSHIPS

2019 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
- Call CASEY (Automated Phone Banking)
- eStatements
- Apple Pay, Samsung Pay, Android Pay
- Remote Check Deposit
- 24/7 ATMs
- Secure Chat

## AWARDS

- State Alphonse Desjardin Adult Financial Education Award, Second Place
- State Alphonse Desjardin Youth Financial Education Award, Honorable Mention
- State Dora Maxwell Social Responsibility Community Service Award, Second Place
- MCUL, Young Professional of the Year, awarded to Iovani Lopez
- MCUF, Community Reinvestment Grant



## 64% STAFF PARTICIPATION

### FOR CHARITY DRESS DOWN DAYS

CASE Credit Union's workplace giving program enables employees to designate a portion of each paycheck to the partnered charity



## \$18,000 SCHOLARSHIPS

CASE Credit Union supports the development of the next generation of leaders. During CASE's Annual Meeting, \$18,000 in scholarships were awarded to area high school and college students

## CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

ASSETS	AS OF DECEMBER 31, 2019
Cash and due from financial institutions	\$ 3,183,068
Interest-bearing demand deposits	4,703,791
Cash and cash equivalents	7,886,859
Interest-bearing time deposits	-
Available-for-sale securities	30,832,762
Loans, net of allowance for loan losses of \$2,987,807 and \$4,549,118	238,769,540
Land, premises and equipment, net	10,916,731
Share insurance deposits	2,449,916
Federal Home Loan Bank stock	747,200
Alloya Corporate FCU membership shares	600,000
Accrued interest receivable	877,728
Servicing rights assets	548,213
Assets held for sale	-
Postretirement asset	269,609
Other assets	7,061,078
Total assets	<u>\$ 300,959,636</u>
<b>LIABILITIES AND MEMBERS' EQUITY</b>	
<b>Liabilities</b>	
Members' share accounts	\$ 251,757,292
Federal Home Loan Bank advances	15,000,000
Other liabilities	4,609,573
Total liabilities	<u>271,366,865</u>
<b>Members' Equity</b>	
Regular reserve	3,509,935
Retained earning, substantially restricted	25,761,361
Accumulated other comprehensive loss	(321,475)
Total members' equity	<u>29,592,771</u>
Total liabilities and members' equity	<u>\$ 300,959,636</u>

## CONSOLIDATED STATEMENT OF OPERATIONS

	AS OF DECEMBER 31, 2019
<b>Interest Income</b>	
Loans, including fees	\$ 12,993,601
Investments and other	1,130,219
Total interest income	<u>14,123,820</u>
<b>Interest Expense</b>	
Members' share accounts	1,464,366
FHLB advances	325,742
Total interest expense	<u>1,790,108</u>
<b>Net Interest Income</b>	<u>12,333,712</u>
<b>Provision for Loan Losses</b>	<u>1,180,000</u>
<b>Net Interest Income After Provision for Loan Losses</b>	<u>11,153,712</u>
<b>Noninterest Income</b>	
Service charges and fees	3,445,955
Interchange income	968,573
Net gain (loss) on sale of available-for-sale securities	(19,008)
Net gains on sale of loans	240,377
Other income	210,621
Total noninterest income	<u>4,884,534</u>
<b>Noninterest Expense</b>	
Salaries and employee benefits	5,867,412
Data processing	1,558,347
Occupancy and equipment expense	2,030,297
Professional and outside services	297,072
Office operations	157,698
Marketing	455,677
Loan services	739,579
Loss on assets held for sale	-
Other expenses	1,781,990
Total noninterest expense	<u>12,888,072</u>
<b>Net Income (Loss)</b>	<u>(\$ 3,150,174)</u>

# CHAIRMAN'S REPORT



As Chairman of the CASE Credit Union Board of Directors, I have a unique vantage point on the incredible work of this organization and the

powerful partnerships we have built. The outstanding service our entire team provides to the community continues to be nothing less than outstanding.

At CASE Credit Union, we are proud to support the diverse business community that makes up our regional economy. We have a thriving partnership with the Small Business Administration, and in 2019, we were recognized by our local SBA Business Center (MCDC) for our partnership and our support of new and expanding businesses. This partnership resulted in over \$6 million in new small business SBA loans that created or saved at least 12 new jobs. Overall, CASE financed over 200 properties last year.

During 2019, CASE Credit Union secured an exclusive referral partnership with The SELLING Team of Keller Williams, the No. 1 real estate team in the tri-county area. Through our shared dedication to

superior member service, we achieved an average closing time of 14.6 days (from intent to proceed to close). We believe this partnership enhances the credit union's mission and demonstrates our commitment to providing the highest quality for our members.

CASE Credit Union understands that banking should be simple and convenient. As an organization, we are always looking for electronic products and services that are superior, efficient, and easy to use. In 2019, 65% of our entire membership regularly used our online platforms. This is a credit to the entire team developing and implementing state-of-the-art technology.

For more than 80 years, CASE Credit Union has remained dedicated to equipping our members with the financial tools they desire and building strong partnerships with our community. This is only possible through the continued support of our members, employees, and the Board of Directors. Thank you for your support of this organization, where our service is your success.

A handwritten signature in black ink, appearing to read 'M. Best', with a horizontal line extending from the end of the signature.

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## 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.

# PRESIDENT'S REPORT



At CASE Credit Union, we believe there is incredible power in partnership. As an organization, we remain committed to empowering our members to achieve

financial success as well as strengthening our community through service-oriented initiatives. I am honored to work alongside our dedicated, award-winning team at CASE Credit Union as we work to provide unmatched service to our community.

Education is in our roots. That's why in 2019, CASE Credit Union awarded \$18,000 in scholarships to area high school and college students. Each year, our Education Team travels to K-12 classrooms in our membership area to provide free hands-on financial education lessons. These engaging and memorable financial sessions are tailored to the needs of each group and promote early financial literacy. Thanks to the outstanding efforts of CASE's Education team, we received an Alphonse Desjardin Youth Financial Education Award Honorable Mention in 2019.

Our commitment to financial education spans far beyond the K-12 classroom. We are proud to offer engaging, informative financial seminars for adults that focus on popular topics such as money management and investing options. We want our entire community to benefit from these financial seminars, which is why we open them up to the public and offer them completely free of charge. In recognition of these efforts, we were awarded the second place prize for the Alphonse Desjardin Adult Financial Education Award last year.

Community partnership is ingrained in our culture at CASE Credit Union. In 2019, 64% of our staff participated in our Charity Dress Down Days, a charitable giving program that enables employees to designate a portion of each paycheck to a partnered charity. This represented more than \$19,000 in donations. As a result of our team's commitment to service, we were awarded the Community Reinvestment Grant by MCUF as well as second place in the Dora Maxwell Social Responsibility Community Service Award.

As we look ahead into a new decade, CASE Credit Union remains committed

## CASE EMPLOYEES

Abdi, Mariamo H.  
Adawe, Osama A.  
Al-Alam, Nicole  
Anderson, Gabrielle  
Anderson, Trevor  
Anzaldua, Ariannah  
Asemota, Uwa  
Badge, Kevin  
Beckett, Jessica L.  
Benoit, Bryanna  
Benson, Jeffrey  
Brooks, Tijuana S.  
Brzycki, Joseph  
Bullock, Breanna R.

Cager, Bianca  
Calhoun, Clemson  
Campos, Alexandra  
Carter-McGee, Paryss  
Casler, Jonathan  
Cena, Amanda  
Clark, Dale D.  
Collett, Kayla J.  
Colley, Samantha B.  
Conti, Alexander  
Contreras, Marisol V.  
Cuellar, Anyssa  
Darling, Sydney I.  
Dudley, Vicki L.

Finley, Kiara  
Fleming, Michaela  
Flynn-Schut, Kelli  
Frazine, Tiffany  
Gibbs, Lakeisha  
Gilles, Nate  
Glover, Alyssa A.  
Gomez Yaqui, Nisleini  
Gonzalez, Angelica  
Griffith, Keven L.  
Grinnell, Mark  
Hansbarger, Lariza  
Higgins, Susan  
Hosey, Laura  
Huggins, Joyce  
Izokaitis, Alex

Jackson, Angeline  
Jackson, Tessa  
Jameson, Corrie  
Jasper, Regan  
Julian, Jessica  
Junttonen, Edward  
Kaakarni, Adnan J.  
Keyes, Ryan M.  
King, Jayme A.  
Klepoch, Breanna R.  
Kolpacki, Scott R.  
Krakowiak, Felicia  
Lawson, Cydric R.  
Liggonis, Alicia  
Lindeman, Liza R.  
Lopez-Lecusay, Iovani

to building powerful, lasting partnerships with our members and our community—holding fast to our mission of assisting our members in achieving financial success.

*Jeffrey G. Benson*

## SERVICE STANDARDS

- Create a welcoming environment.
- Accept personal responsibility.
- Strive to leave a positive impression.
- Express appreciation.



Lyon, Jason  
Lynch, Daniel  
Lynch, Krista  
Mann, Connor P.  
Mapes, Eileen  
Martin, Kristen  
Martin, Tia L.  
McBride, Dominique M.  
McCathern, Darian  
McCormick, Olivia  
McCormick, Rachel  
McGarry, Norma  
McKerr, Derek  
McLeod, Bill R.  
Mendoza-Ledesma, Angel J.

Mitchell, Tylyn  
Miyamoto, Kevin  
Mogle, Amanda  
Morey, Sandra L.  
Munoz, Martin  
Ott, Pamela  
Pacek, Brett  
Parker, Shawn M.  
Plumb, Carla A.  
Poole, Morgan D.  
Price, Amanda L.  
Qatum, Muhammad R.  
Rahme, Devin  
Randall, Lori  
Render, Whitney A.  
Rendon, Brando

Rendon, Brenda  
Reynolds, Gayle  
Riegler, Erin  
Rolston, Chad  
Rosas, Gina T.  
Ruperto, Nisi N.  
Savage, Kara  
Schram-Bohringer, Jacqueline  
Schulz, Jean  
Scott-Shipman, Lea  
Sierawski, Sharon M.  
Singleton, Rachael  
Smith, Brian  
Snodgrass, David  
Stonehouse, Joy

Strudwick, Allen  
Summerfield, Molly A.  
Teed, Julie M.  
Thomas, Kelsi D.  
Thompson, Shannon S.  
Van Kuiken, Andrew R.  
Vincent, Kelsey K.  
Vinten-Johansen, Darcie  
Wakefield, Kathy  
Walker, David M.  
Whitaker, Robert  
Williams, Juanita  
Wills, Timothy J.  
Zi, Van

# 4 LOCAL CHARITIES

## \$19,460 DONATED



In 2019, CASE partnered with four local charities, chosen by employees, to raise funds to support each organization through fundraising efforts



MORE THAN **300 DOORS** WERE FINANCED BY OUR BUSINESS DEPARTMENT IN 2019



RECOGNIZED **TWICE** BY THE **SMALL BUSINESS ASSOCIATION** FOR OUR SUPPORT OF NEW AND EXPANDING BUSINESSES



ACHIEVED AN AVERAGE CLOSING TIME FROM INTENT TO PROPERTY CLOSING OF **14.6 DAYS**



OUR MORTGAGE DEPARTMENT SET A CREDIT UNION RECORD OF CLOSING **OVER \$19 MILLION** IN RESIDENTIAL MORTGAGE LOANS



IN SEPTEMBER 2019, CASE ACHIEVED A MILESTONE OF **30,000** REGISTERED ONLINE BANKING USERS



THE CREDIT UNION ENDED THE YEAR WITH REACHING A MILESTONE OF MANAGING **\$300 MILLION** IN ASSETS

# 2019 YEAR IN REVIEW



# 2019 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

**Rachel E. Singleton**  
Vice President of Operations

**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

**Vermontville Branch**  
121 Eastside Dr.  
Vermontville, MI 49096

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

**Contact Center**  
517.393.7710 or  
1.888.393.7716



**Our service. Your success.**



[casecu.org](http://casecu.org)