

2020 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
- Zelle
- eStatements
- · Apple Pay, Samsung Pay, Android Pay
- · Remote Check Deposit
- 24/7 ATMs
- · Secure Chat

## **AWARDS**

- MCUF, Community Reinvestment Grant
- MCUF, Community Crisis Support Grant
- Lansing Economic Area Partnership, Diversity Star Award
- MCUF, Community Crisis Support Grant in Partnership with LAFCU
- State Alphonse Desjardin Adult Financial Education Award, First Place
- State Dora Maxwell Social Responsibility Community Service Award, Honorable Mention
- Small Business Administration, Michigan District's Community Diversity Lender of the Year Award

CONSOLIDATED STATEMENT OF FINANCIAL CONDITIO	N	
ASSETS	AS OF DECEMBER 31, 2020	
Cash and due from financial institutions	\$ 3,026,851	
Interest-bearing demand deposits	18,664,734	
Cash and cash equivalents	21,691,585	
Interest-bearing time deposits		
Available-for-sale securities	45,383,268	
Loans held for sale	1,527,429	
Loans, net of allowance for loan losses of \$2,322,700 and \$2,987,807	264,629,322	
Land, premises and equipment, net	10,831,722	
Share insurance deposits	2,872,861	
Federal Home Loan Bank stock	904,500	
Alloya Corporate FCU membership shares	600,000	
Accrued interest receivable	965,962	
Servicing rights assets	500,061	
Assets held for sale	-	
Postretirement asset	270,971	
Other assets	7,354,117	
Total assets	\$ 357,531,798	
LIABILITIES AND MEMBERS' EQUITY	<del>\$ 667,661,766</del>	
Liabilities		
Members' share accounts	\$ 302,613,054	
Federal Home Loan Bank advances	13,000,000	
Other liabilities	6,415,610	
Total liabilities	322,028,664	
Members' Equity	022,020,004	
Regular reserve	3,509,935	
Retained earning, substantially restricted	30,822,749	
Accumulated other comprehensive loss	1,170,450	
Total members' equity	35,503,134	
Total liabilities and members' equity	\$ 357,531,798	
Total habilities and members equity	Ψ σστ,σστ,τσσ	
CONSOLIDATED STATEMENT OF OPERATIONS		
	AS OF DECEMBER 31, 2020	
Interest Income		
Loans, including fees	\$ 14,514,594	
Investments and other	872,646	
Total interest income	15 387 240	

Interest Income         \$ 14,514,594           Loans, including fees         \$ 72,646           Investments and other         872,646           Total interest income         15,387,240           Interest Expense         ***           Members' share accounts         1,386,228           FHLB advances         343,878           Total interest expense         1,730,106           Net Interest Income         13,657,134           Provision for Loan Losses         400,000           Net Interest Income After Provision for Loan Losses         13,257,134           Noninterest Income         2,581,543           Interchange income         2,581,543           Net gain (loss) on sale of available-for-sale securities         -           Net gains on sale of loans         668,932           Other income         242,668           Total noninterest income         4,619,322           Noninterest Expense         36,224           Salaries and employee benefits         5,915,263           Data processing         1,755,718           Occupancy and equipment expense         2,172,068           Professional and outside services         279,155           Office operations         352,294           Loan services		AS OF DECEMBER 31, 2020
Investments and other         872,646           Total interest income         15,387,240           Interest Expense         1,386,228           Members' share accounts         343,878           Total interest expense         1,730,106           Net Interest Income         13,657,134           Provision for Loan Losses         400,000           Net Interest Income After Provision for Loan Losses         13,257,134           Noninterest Income         2,581,543           Interchange income         1,126,179           Net gain (loss) on sale of available-for-sale securities         -           Net gain (loss) on sale of loans         668,932           Other income         242,668           Total noninterest income         4,619,322           Noninterest Expense         3           Salaries and employee benefits         5,915,263           Data processing         5,915,263           Data processing         2,172,068           Professional and outside services         279,155           Office operations         137,249           Marketing         352,294           Loas son assets held for sale         -           Other expenses         1,432,452           Total noninterest expense         12,815	Interest Income	
Total interest income         15,387,240           Interest Expense         343,228           Members' share accounts         343,878           ThLB advances         343,878           Total interest expense         1,730,106           Net Interest Income         13,657,134           Provision for Loan Losses         400,000           Net Interest Income After Provision for Loan Losses         13,257,134           Noninterest Income         2,581,543           Interchange income         1,126,179           Net gain (loss) on sale of available-for-sale securities         -           Net gains on sale of loans         668,932           Other income         242,668           Total noninterest income         4,619,322           Noninterest Expense         5,915,263           Salaries and employee benefits         5,915,263           Data processing         1,755,718           Occupancy and equipment expense         2,172,068           Professional and outside services         279,155           Office operations         137,249           Marketing         352,294           Loss on assets held for sale         -           Other expenses         1,432,452           Total noninterest expense <td< td=""><td>Loans, including fees</td><td>\$ 14,514,594</td></td<>	Loans, including fees	\$ 14,514,594
Interest Expense           Members' share accounts         1,386,228           FHLB advances         343,878           Total interest expense         1,730,106           Net Interest Income         13,657,134           Provision for Loan Losses         400,000           Net Interest Income After Provision for Loan Losses         13,257,134           Noninterest Income         2,581,543           Interchange income         1,126,179           Net gain (loss) on sale of available-for-sale securities         -           Net gains on sale of loans         668,932           Other income         242,668           Total noninterest income         4,619,322           Noninterest Expense         5,915,263           Data processing         1,755,718           Occupancy and equipment expense         2,172,068           Professional and outside services         279,155           Office operations         137,249           Marketing         352,294           Loan services         70,869           Loss on assets held for sale         -           Other expenses         1,432,452           Total noninterest expense         12,815,068	Investments and other	872,646
Members' share accounts       1,386,228         FHLB advances       343,878         Total interest expense       1,730,106         Net Interest Income       13,657,134         Provision for Loan Losses       400,000         Net Interest Income After Provision for Loan Losses       13,257,134         Noninterest Income       2,581,543         Interchange income       1,126,179         Net gain (loss) on sale of available-for-sale securities       -         Net gains on sale of loans       668,932         Other income       242,668         Total noninterest income       4,619,322         Noninterest Expense       5,915,263         Data processing       1,755,718         Occupancy and equipment expense       2,172,068         Professional and outside services       279,155         Office operations       137,249         Marketing       352,294         Loan services       770,869         Loss on assets held for sale       -         Other expenses       1,432,452         Total noninterest expense       1,2815,068	Total interest income	15,387,240
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Net Interest Income         13,657,134           Provision for Loan Losses         400,000           Net Interest Income After Provision for Loan Losses         13,257,134           Noninterest Income         2,581,543           Interchange income         1,126,179           Net gain (loss) on sale of available-for-sale securities         -           Net gains on sale of loans         668,932           Other income         242,668           Total noninterest income         4,619,322           Noninterest Expense         5,915,263           Salaries and employee benefits         5,915,263           Data processing         1,755,718           Occupancy and equipment expense         2,172,068           Professional and outside services         279,155           Office operations         137,249           Marketing         352,294           Loan services         770,869           Loss on assets held for sale         -           Other expenses         1,432,452           Total noninterest expense         12,815,068	FHLB advances	343,878
Provision for Loan Losses         400,000           Net Interest Income After Provision for Loan Losses         13,257,134           Noninterest Income	Total interest expense	1,730,106
Net Interest Income After Provision for Loan Losses         13,257,134           Noninterest Income         2,581,543           Interchange income         1,126,179           Net gain (loss) on sale of available-for-sale securities         -           Net gains on sale of loans         668,932           Other income         242,668           Total noninterest income         4,619,322           Noninterest Expense         5,915,263           Data processing         1,755,718           Occupancy and equipment expense         2,172,068           Professional and outside services         279,155           Office operations         137,249           Marketing         352,294           Loan services         770,869           Loss on assets held for sale         -           Other expenses         1,432,452           Total noninterest expense         12,815,068	Net Interest Income	13,657,134
Noninterest Income           Service charges and fees         2,581,543           Interchange income         1,126,179           Net gain (loss) on sale of available-for-sale securities         -           Net gains on sale of loans         668,932           Other income         242,668           Total noninterest income         4,619,322           Noninterest Expense         5,915,263           Data processing         1,755,718           Occupancy and equipment expense         2,172,068           Professional and outside services         279,155           Office operations         137,249           Marketing         352,294           Loan services         770,869           Loss on assets held for sale         -           Other expenses         1,432,452           Total noninterest expense         12,815,068	Provision for Loan Losses	400,000
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Net gains on sale of loans       668,932         Other income       242,668         Total noninterest income       4,619,322         Noninterest Expense       8         Salaries and employee benefits       5,915,263         Data processing       1,755,718         Occupancy and equipment expense       2,172,068         Professional and outside services       279,155         Office operations       137,249         Marketing       352,294         Loan services       70,869         Loss on assets held for sale       -         Other expenses       1,432,452         Total noninterest expense       12,815,068	Interchange income	1,126,179
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Professional and outside services       279,155         Office operations       137,249         Marketing       352,294         Loan services       770,869         Loss on assets held for sale       -         Other expenses       1,432,452         Total noninterest expense       12,815,068	Data processing	1,755,718
Office operations       137,249         Marketing       352,294         Loan services       770,869         Loss on assets held for sale       -         Other expenses       1,432,452         Total noninterest expense       12,815,068	Occupancy and equipment expense	2,172,068
Marketing       352,294         Loan services       770,869         Loss on assets held for sale       -         Other expenses       1,432,452         Total noninterest expense       12,815,068	Professional and outside services	279,155
Loan services       770,869         Loss on assets held for sale       -         Other expenses       1,432,452         Total noninterest expense       12,815,068	Office operations	137,249
Loss on assets held for sale         -           Other expenses         1,432,452           Total noninterest expense         12,815,068	Marketing	352,294
Other expenses         1,432,452           Total noninterest expense         12,815,068	Loan services	770,869
Total noninterest expense 12,815,068	Loss on assets held for sale	-
	Other expenses	1,432,452
Net Income \$ 5,061,388	·	
	Net Income	\$ 5,061,388

# **CHAIRMAN'S REPORT**



For 84 years strong, CASE Credit Union has remained committed to serving our community. As we navigated the uncharted waters of the COVID-19

pandemic during 2020, our partnerships continued to strengthen. I am incredibly proud of the work the entire CASE team carried out this last year to not only help the organization grow, but provide vital financial tools and resources to our members.

Since the start of the pandemic, CASE Credit Union has processed 84 Small Business Association (SBA) Paycheck Protection Program (PPP) loans for businesses in our community. This represents \$4.1 million and helped secure the jobs of more than 800 local employees. Coordinating these loans and fulfilling the rigorous reporting requirements presented new challenges, but our dedicated team remained committed to making sure our business members were able to access this vital financial resource. We are incredibly proud of this accomplishment and honored that CASE Credit Union was recognized as the SBA Lender of the Year.

Our business team remained committed to helping business owners across our region achieve success despite the difficult marketplace and unprecedented challenges. CASE Credit Union launched a micro-grant program for women of color in our community who are starting

new businesses. In partnership with Transformation GEMS, a Lansing-based nonprofit organization, the micro-grant program has given away \$6,500 in grants to these businesses.

For staff and members alike, we know that the shift to at-home virtual learning presented new challenges and fresh opportunities for learning from home. We launched three new youth accounts to help children of all ages continue to develop and learn financial literacy skills. We also solidified our partnership with Banzai, a financial literacy education program designed to help children become confident about money.

In addition we provided assistance in the form of financial resources and counseling programs which helped our members avoid defaulting on their loans, and we placed a moratorium on all foreclosures. Our fraud prevention team stopped more than \$300,000 in attempted fraud against our members.

On behalf of the CASE Credit Union Board of Directors, I want to thank our CASE Credit Union team for their outstanding efforts this year to provide our community superior service during one of the most difficult challenges of our generation. And thank you to our members for continuing to support our efforts as we strive to help you achieve financial success.

# PRESIDENT'S REPORT



2020 required all of us to change and adapt in ways we never could have imagined. However, despite all the challenges, our team at CASE

used it as an opportunity to enhance the delivery of our products and services. We remained steadfast in our commitment to our members and community, providing accessible, convenient financial tools and superior service.

In March, more than half of our team was transitioned to work remotely, while those remaining in-person completely restructured the way they served our members. We were able to quickly obtain all of the personal protective equipment, allowing us to continue serving our members in a safe and efficient manner.

We were one of the first financial institutions in the area to develop and release a COVID-19 Relief Package for our members. These resources provided vital support to anyone in our membership who faced significant financial hardship as a result of the pandemic and its fallout. In addition, we expanded our eService

initiatives allowing members to access most of our products and services safely from home. Our call center took a record number of calls last year, and we implemented a brand new online chat feature. These expanded eServices allowed our members to continue accessing CASE's financial services seamlessly from anywhere.

For our staff members with children, we knew the transition to at-home learning presented new challenges. We developed and launched the Ultimate Learning Portal to assist our employee's children with at-home learning. In addition, to acknowledge the exceptional service and teamwork of our entire staff, our executive team hand delivered care packages to each member of our team.

Lastly, as a result of our incredible teamwork and member service, we received three grants through Michigan Credit Union League, the highest number we have ever received. Thank you for allowing CASE Credit Union, to assist you in meeting your financial goals.

July 5. Benson

## **CASE EMPLOYEES**

Anderson, Gabrielle Asemota, Uwa Badge, Kevin Benoit, Bryanna Benson, Jeffrey Brooks, Heather Brooks, Tijuana Brzycki, Joseph Cager, Bianca Campos, Alexandra Casler, Jonathan Cena, Amanda Clark, Dale
Collett, Kayla
Colley, Samantha
Contreras, Marisol
Cuellar, Anyssa
Darling, Sydney
Davis-Linton, Brenda
Day, Adrian
Dickerson, Kelli
Dudley, Vicki
Finley, Kiara
Finner, Felicia

Flynn-Schut, Kelli Frazine, Tiffany Gilles, Nate Glover, Alyssa Gomez Yaqui, Nisleini Gonzalez, Angelica Gravely, Michael Griffith, Keven Grinnell, Mark Hansbarger, Lariza Higgins, Susan Hosey, Laura Jackson, Angeline Jameson, Corrie Jasper, Regan Johnson, Cody Johnston, Ryan Julian, Jessica Kelly, Robert King, Jayme Klepoch, Breanna Kolpacki, Scott Lawson, Cydric Liggons, Alicia Lipps, Sierra Lucas, Tori Lynch, Daniel Lynch, Krista

## SERVICE STANDARDS

Create a welcoming environment.

Accept personal responsibility.

Strive to leave a positive impression.

Express appreciation.

### **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.



\$22,000

IN SCHOLARSHIPS AWARDED TO REGIONAL HIGH SCHOOL AND LANSING COMMUNITY COLLEGE STUDENTS



OUR FRAUD PREVENTION TEAM STOPPED MORE THAN \$300,000 IN ATTEMPTED FRAUD

AGAINST OUR MEMBERS



OUR CALL CENTER
TOOK A RECORD
132,738
CALLS LAST YEAR,
AND WE IMPLEMENTED
A BRAND NEW
ONLINE CHAT FEATURE

Lyon, Jason Maize, Carol Mann, Connor Manzer, Daisy Martin, Kristen Martin, Tia Martinez, Luis Angel McCormick, Olivia McCormick, Rachel McGarry, Norma McKerr, Derek McLeod, Bill Mitchell, Tylyn Miyamoto, Kevin Mogle, Amanda Munoz, Martin Oliver, Malesha Ott, Pamela Pacek, Brett Parker, Shawn Parkinson, Rebecca Poole, Morgan Premoe, Deborah Rahme, Devin Randall, Lori Render, Whitney Rendon, Brando Rendon, Brittany Rendon, Brenda Reynolds, Gayle Riegle, Erin Rolston, Chad Ruperto, Nisi Savage, Kara Schram-Bohringer, Jacqueline Scott-Shipman, Lea Shawver, Mara Sierawski, Sharon Singleton, Rachael Smith, Billie Smith, Brian Snodgrass, David Summerfield, Molly Teed, Julie Van Kuiken, Andrew Vincent, Kelsey Vinten-Johansen, Darcie Wakefield, Kathy Walker, David Walker, Taisia Whitaker, Robert Williams, Juanita Wills, Timothy



**SMALL BUSINESS ASSOCIATION (SBA) PAYCHECK PROTECTION PROGRAM (PPP)** 

OUR

ELPED SECURE **JOBS OF MORE THAN 800 LOCAL EMPLOYEES** 

In 2020, CASE Credit Union launched a micro-grant program for women of color in our community who are starting new businesses. In partnership with Transformation GEMS, a Lansing-based nonprofit organization, the micro-grant program has given away \$6,500 to new businesses in our community.

# 2020 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

Rachael E. Singleton **Executive Vice President** 

**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

Fred Goers

## **AUDIT COMMITTEE**

**Charmaine Shellman** Audit Committee Chairperson

**Larry Steed Audit Committee Member** 

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

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

**Contact Center** 517.393.7710 or 1.888.393.7716



Our service. Your success.





