

# TOGETHER *TOWARDS* // TOMORROW

2021 ANNUAL REPORT



# 2021 HIGHLIGHTS & SUCCESSES

**7,562,874** TOTAL ELECTRONIC  
TRANSACTIONS

**CLOSED**  
**\$30M** IN  
MORTGAGE  
LOANS

RECEIVED AND DECISIONED  
**OVER 20,000**  
LOAN APPLICATIONS

**\$350,000**   
IN ATTEMPTED FRAUD  
STOPPED BY LOSS PREVENTION

**26,447,333**  
POTENTIAL  
CYBERSECURITY  
 **THREATS**  
**BLOCKED**

**2,149,861**  
ONLINE AND  
MOBILE   
BANKING  
TRANSACTIONS  
PERFORMED



**\$294,489** IN SUCCESSFUL  
**FRAUD PREVENTION**  
FOR BOTH DEBIT AND CREDIT CARDS

## CONSOLIDATED STATEMENT OF FINANCIAL CONDITION

ASSETS	AS OF DECEMBER 31, 2021
Cash and due from financial institutions	\$ 3,676,269
Interest-bearing demand deposits	25,786,119
Cash and cash equivalents	29,462,388
Available-for-sale securities	54,462,423
Loans held for sale	-
Loans, net of allowance for loan losses of \$1,824,730 and \$2,322,700	274,936,810
Land, premises and equipment, net	10,319,485
Share insurance deposits	3,197,249
Federal Home Loan Bank stock	904,500
Alloya Corporate FCU membership shares	600,000
Accrued interest receivable	925,339
Servicing rights assets	421,183
Postretirement asset	265,744
Other assets	7,679,001
Total assets	<u><u>\$ 383,174,122</u></u>
<b>LIABILITIES AND MEMBERS' EQUITY</b>	
<b>Liabilities</b>	
Members' share accounts	\$ 330,205,628
Federal Home Loan Bank advances	9,000,000
Other liabilities	5,785,865
Total liabilities	<u><u>344,991,493</u></u>
<b>Members' Equity</b>	
Regular reserve	3,509,935
Retained earning, substantially restricted	34,594,221
Accumulated other comprehensive loss	78,473
Total members' equity	<u>38,182,629</u>
Total liabilities and members' equity	<u><u>\$ 383,174,122</u></u>

## CONSOLIDATED STATEMENT OF OPERATIONS

	AS OF DECEMBER 31, 2021
<b>Interest Income</b>	
Loans, including fees	\$ 14,168,890
Investments and other	825,485
Total interest income	<u>14,994,375</u>
<b>Interest Expense</b>	
Members' share accounts	1,005,618
FHLB advances	261,480
Total interest expense	<u>1,267,098</u>
<b>Net Interest Income</b>	<u>13,727,277</u>
<b>Provision for Loan Losses</b>	<u>(335,000)</u>
<b>Net Interest Income After Provision for Loan Losses</b>	<u>14,062,277</u>
<b>Noninterest Income</b>	
Service charges and fees	2,677,618
Interchange income	1,278,110
Net gains on sale of loans	428,159
Other income	32,041
Total noninterest income	<u>4,415,928</u>
<b>Noninterest Expense</b>	
Salaries and employee benefits	6,424,091
Data processing	2,931,349
Occupancy and equipment expense	2,179,329
Professional and outside services	497,791
Office operations	160,696
Marketing	376,231
Loan services	735,191
Other expenses	1,402,055
Total noninterest expense	<u>14,706,733</u>
<b>Net Income</b>	<u><u>\$ 3,771,472</u></u>

# 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



# INDUSTRY AWARDS

- Credit Union of the Year, Community Bankers of Michigan
- State Alphonse Desjardin Youth Financial Education Award, First Place
- Outstanding Credit Union of the Year, Michigan Credit Union League

# CHAIRMAN'S REPORT



During 2021, we continued to face the unexpected challenges of the COVID-19 pandemic.

CASE Credit Union remained

a source of stability and support in our community, helping our members navigate these ongoing uncertainties. The Board of Directors and I continue to be proud of the work of the entire CASE team to adapt and innovate, all while providing vital services to our members and improving our operations.

We have made improvements across all of our service lines, further enhancing member experience by providing easier and more efficient ways to engage with CASE Credit Union. Our online and mobile options are prime examples of the convenient ways to access your accounts remotely. In addition, our Contact Center responded to 112,007 calls and 4,331 live chats; again, our pledge to providing you assistance efficiently.

One of the most exciting enhancements at our branch locations was we began upgrading our drive thru equipment with

Video Teller Machines (VTMs). This allows members to have total control of their transaction by either performing all of the functions themselves, or requesting assistance from a live representative.

While ongoing investments in innovative technologies are important for our continued relevance and growth, we remain steadfast to our commitment to the diverse needs of our members and community, just as we have for the past 85 years. We will always follow the credit union industry philosophy of "People helping People."

Our success and resilience would not be possible without the dedication and commitment of the Board of Directors, staff, and our members. We will continue to reach new milestones and achieve new heights, no matter the challenges we may face. We look forward to continuing to be of service for generations to come – together.

**William Brewer, II**  
Board Chairperson

**TOOK  
112,007  
CALLS**

**365,043** UNIQUE  
ONLINE AND MOBILE  
BANKING VISITOR LOGINS

**4,331** LIVE  
CHAT TICKETS

**209** FINANCIAL  
COUNSELING  
REFERRALS

# PRESIDENT'S REPORT



CASE Credit Union was built on community and for the past 85 years, this has been evident through our growth and the advanced

services we provide for our members. In addition, we have over 100 community partners and serve on numerous boards and committees.

We bolstered our security and safety offerings by being recognized by AARP with the BankSafe Trained Seal for the steps we have taken to stop financial exploitation. CASE retained its certification for providing safe bank accounts through our participation in the Cities for Financial Empowerment Bank On program. We will continue to focus on the strategic growth and innovation in these initiatives to further assist members in achieving their financial goals.

We take great pride in our philanthropy: we awarded \$24,000 in scholarships to high school and college students; hosted back-to-school backpack distribution events; delivered Micro Grants supporting Women of Color entrepreneurs, and assisted homeowners in achieving grants for home repairs in the amount

of \$75,000. CASE also generously supported several nonprofit organizations through financial contributions raised totally from staff contributions.

CASE was awarded Outstanding Credit Union of the Year from the Michigan Credit Union League, Credit Union of the Year from the Community Bankers of Michigan, and First Place for the State Alphonse Desjardin Youth Financial Education Award. These industry achievements demonstrate our commitment to providing the highest quality service for our members and the community, at large.

We will continue to remain committed to making a meaningful difference in the lives of our members and community. I am honored to work with such a diverse Board of Directors and employees who recognize the importance of community. It is also with deep gratitude that I thank you, members, who continue to put your trust and confidence in CASE to assist you in reaching your financial goals and dreams.

**Jeffrey S. Benson**  
President/CEO



**IN SCHOLARSHIPS TO REGIONAL STUDENTS**

**\$200,000 GIVEN TO ORGANIZATIONS AND CHARITIES**

**132,343 TOTAL ATM TRANSACTIONS PERFORMED**

# 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

# 2021 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 Aroz**  
Director

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## AUDIT COMMITTEE

**Charmaine Shellman**  
Audit Committee Chairperson

**Larry Steed**  
Audit Committee Member

**Fred Goers (Deceased)**  
Audit Committee Member

## SERVICE TEAM

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

**Rachael E. Singleton**  
Executive Vice President

**Bryanna Benoit, MBA**  
Vice President of Finance/CFO

**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

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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  
Lansing, MI 48901

**Contact Center**  
517.393.7710 or  
1.888.393.7716



**Our service. Your success.**



**CASECU.org**