

2023

Annual Report



the credit union in your corner

SENIOR LEADERSHIP

HEIDI KASSAB

President and CEO

SUZANNE MARTIN

Vice President of Retail

JENNIFER DICKEY

Chief Experience Officer (CXO)

AUTUMN NANASI

Vice President of Talent & Culture

CHRIS MANGENO

Chief Lending Officer (CLO)

STEVE FLORES

Vice President of Operations

ROBERT STIER

Chief Finance Officer (CFO)

DAVE SHOSEY

Vice President of Information Systems

GABRIELLE CHAMPINE

Vice President of Branding & Growth

BOARD OF DIRECTORS

LEO MOSES

Chairman

DAVID WOODWARD

Director

TIMOTHY MCGLINCHEY

Vice Chairman

JOHN ELSE

Director

TIM GREEN

Secretary

BRIAN BEAUMONT

Director

CHRISTOPHER BAKER

Treasurer

LORI OZDOWY

Associate Director

JACKIE MACON

Associate Director

Making financial success a reality through innovation.

MISSION VISION

Relentless strength and integrity in delivering creative financial solutions.

2023: A YEAR IN REVIEW



In the evolving landscape of the financial market, Cornerstone Community Financial Credit Union has navigated with resilience and purpose, guided by a strategic vision that centered on member-centricity and innovation. In 2023, our approach to success was informed by five fundamental principles:

1. Firstly, **visionary leadership** was at the heart of our operations. We embraced a forward-thinking mindset, anticipating the evolving needs of our members and the financial landscape as a whole.
2. Secondly, our **member-centric** focus was paramount. By actively listening to feedback, analyzing trends, and understanding the financial goals of our members, we tailored our services to meet their evolving needs.
3. Thirdly, we leveraged **data-driven insights** to deepen our understanding of member behaviors, preferences, and emerging market trends.
4. Furthermore, recognizing the pivotal role of **technology**, we made strategic investments in innovative solutions and digital platforms to shape the future of banking and enriched the member experience with 24/7 access to financial services, enhancing operational efficiency.
5. Lastly, collaborative **partnerships** were integral to our success in 2023. By building strategic alliances with fintech companies, industry experts, and regulatory bodies, we enhanced our capabilities and expanded our reach.

Innovation is key to staying ahead in today's dynamic marketplace.



In addition to these strategic principles, we championed a culture of continuous improvement and creativity within our product development initiatives. This included enhancements to our youth savings and checking products, **CDs with strong dividend rates**, and robust **digital banking offerings**.

We also underwent a rebuild of our member loan and new account modules to increase productivity, introduced fintech solutions like **UnionCredit** and **Digital Storefront**, and enhanced our payment services with contactless debit and credit cards.

Beyond our business objectives, our commitment to member service extended to social responsibility and community engagement. Through partnerships with organizations like **Fleece & Thank You** and our annual Pediatric Cancer Awareness Month campaign, "**Be a Game Changer**," we reinforce our role as a trusted and responsible member of the communities we serve.



BY THE NUMBERS

LOANS

\$83.0 million

ASSETS

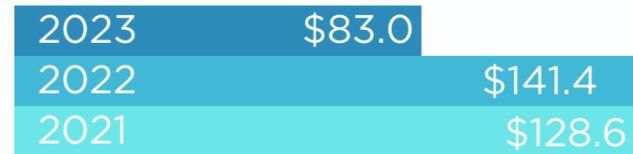
\$405.8 million

DEPOSITS

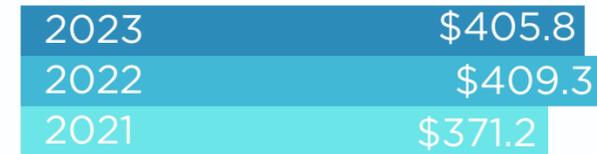
\$313.7 million

MEMBERS

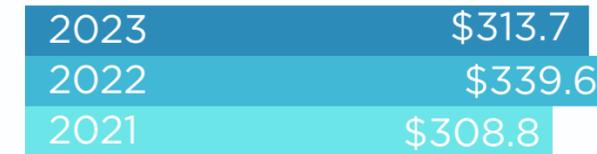
24,038



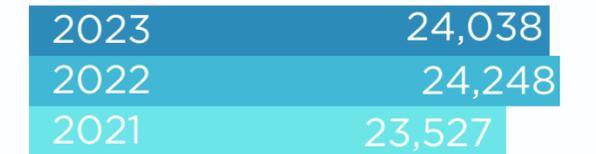
Loans in millions



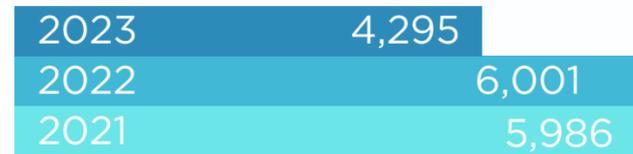
Assets in millions



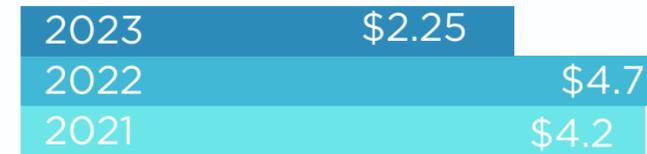
Deposits in millions



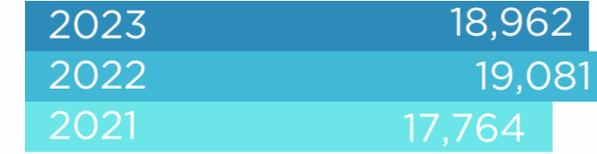
Members



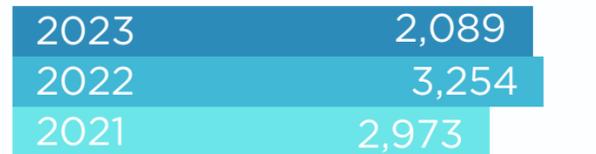
Number of Loans



Net Income in millions



Digital Banking Members



New Members



Highlights from the Statement of Financial Condition

Lifetime loans to members increased by 11.7% from 2021 to reach \$2.10 billion in 2023.

Delinquent loans decreased to 0.77%.

Members earned \$2,140,380 in dividends in 2023.

Average adoption of product and services per member increased from 3.2% to 5.4% per member.



LIFETIME LOANS TO MEMBERS

\$2.10 billion

FINANCIAL SUCCESS THROUGH INNOVATION

DIGITAL STOREFRONT

In 2023, our partnership with Digital Storefront revolutionized lending by enabling seamless pre-approvals for tailored loans directly through our mobile banking app, eliminating the need for traditional applications. Members simply accept the offer and our team takes care of the rest.

VIDEO TELLER MACHINES

Throughout 2023, our implementation of Video Teller Machines across several branches provided members with personalized assistance and convenient self-service options for transactions, enhancing their banking experience.

UNION CREDIT

A fintech partnership with Union Credit expanded our reach by offering competitive Visa Platinum and personal loan options to qualified individuals across a wider geographical area, reinforcing our commitment to exceptional service.

YOUTH & YOUNG ADULT HYSAs

The introduction of our Youth and Young Adult High-Yield Savings accounts provided young savers with attractive 3.15% APY rates on balances up to \$1,000 and \$5,000 respectively, empowering them to build their financial future.

ZOGO THE FINANCIAL LITERACY APP

In its debut year, Zogo, the financial literacy app, recorded notable achievements. With 415 users, the platform saw 8,033 activities completed. Users spanned ages 13 to 40+. These metrics highlight CCF's success in engaging diverse audiences and promoting financial education.



WJR's 2023 Women Who Lead Recipient

Heidi Kassab

Nominated for the Dora Maxwell Service Award

Squish Out Cancer Squishmallow Campaign

Nominated for the Ogletree Deakins HR Excellent Award

Talent & Culture Department

Winner Best Corporate Video - Fleece & Thank You

Marketing Department

Nominated for the Plante Moran Caring Culture Award

Be a Game Changer Campaign

Best of Toledo Winner - Credit Union Category

Toledo Branch



We have championed a culture of continuous improvement and creativity within our product development initiatives.



COMMUNITY HIGHLIGHTS

IN THE COMMUNITY

Community is our middle name, and we take pride in actively contributing to the communities we serve. In 2023, our dedicated team members volunteered over 690 hours to support local non-profit organizations.

TOTAL HOURS VOLUNTEERED
690+



MIRACLE LEAGUE

The Miracle League provides children with disabilities an opportunity to play baseball as a team member in an organized league. Our volunteers helped players bat, catch, throw and run bases during an adaptive game.



FREE BIKES 4 KIDZ DETROIT

Free Bikes 4 Kidz collected, refurbished and distributed over 2,000 bikes, along with new helmets, to under-resourced kids in Detroit. Our volunteers helped clean and fix the bikes so they're safe for the children.



FRIENDS OF FOSTER KIDS

Friends of Foster Kids provides birthday and holiday gifts for foster children in Macomb, Oakland and Wayne counties, who have been removed from their homes. Our volunteers help throughout the year to sort, wrap and organize gifts.

OTHER 2023 ORGANIZATIONS & COMMUNITY EVENTS

Sterling Fest | Genoa Parade | Rossford Music Fest | Oakland Community Animal Shelter | Troy's Buy Nothing Event | Auburn Hill's Police & Fire National Nite Out | Jeep Fest | Arts & Apples | Focus HOPE | Frightful 5k Family Race | Rainbow Connection | The Rink at Royal Oak | Gilda's Walk



FLEECE & THANK YOU

CU KIND DAY

In October, Cornerstone joined CUs across the nation for CU Kind Day - a day of service dedicated to our local communities.

Our team members came together to make 100 fleece blankets for local pediatric patients through the **Fleece & Thank You** organization.

These blankets have a special QR code attached which allows the recipient to scan and see a video of the group responsible for making their specific blanket.

Click the link to see Cornerstone's video of making the blankets and sending well wishes to the patients.





PEDIATRIC CANCER AWARENESS MONTH

In September, we invited members and the community to join our **8th annual Pediatric Cancer Awareness** toy drive and Be a Game Changer for those fighting pediatric cancer by donating a game.

We collected the following items during the month of September:

- New card games
- New board games
- Child-friendly puzzles
- New and used video games
- Video game consoles
- Handheld video games

GAMES DONATED IN 2023

1,010

TOTAL NUMBER OF TOYS DONATED OVER 8 YEARS OF CAMPAIGNS (2015 TO 2023)

10,000+

>>> MICHIGAN LOCATIONS

Cornerstone Community Financial Credit Union has expanded across Michigan, enhancing accessibility for members statewide.

- **AUBURN HILLS BRANCH:** 2955 University Drive, Auburn Hills, MI
- **CENTER LINE BRANCH:** 7291 Bernice, Center Line, MI
- **CLINTON TOWNSHIP BRANCH:** 16673 15 Mile Road, Clinton Township, MI
- **ROYAL OAK BRANCH:** 30606 Woodward Avenue, Royal Oak, MI
- **STERLING HEIGHTS BRANCH:** 44911 Mound Road, Sterling Heights, MI
- **TROY BRANCH:** 1785 Rochester Road, Troy, MI



>>> OHIO LOCATIONS

- **PERRYSBURG BRANCH:** 28543 Oregon Road, Perrysburg, OH
- **TOLEDO BRANCH:** 4400 Heatherdowns Boulevard, Toledo, OH





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