

A photograph of a modern, multi-story Asteria Credit Union building with large windows and a prominent entrance. The building is set against a clear sky. The image is overlaid with a semi-transparent teal filter.

2019 Annual Report



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Equal Housing Opportunity

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800.323.0048 • 517.323.3644

Assets	2019	2018
Cash and cash equivalents	\$ 4,067,625	\$ 3,831,302
Investment securities, available-for-sale	26,001,672	27,473,336
Net loans	102,728,663	99,546,615
Accrued interest receivable	419,768	401,009
Investment in CUSOs	6,529,731	5,865,407
Premises and equipment, net	7,107,700	7,138,054
Credit Union owned life insurance	1,660,990	1,615,061
NCUSIF deposit	1,289,377	1,291,205
Alloya member capital	539,000	539,000
Prepaid expenses	444,507	448,231
Other assets	<u>1,311,954</u>	<u>1,283,346</u>
Total assets	<u>\$ 152,100,987</u>	<u>\$ 149,432,566</u>
Liabilities and Members' Equity		
Members' shares and savings accounts	\$ 131,176,470	\$ 128,988,199
Borrowings	5,500,000	6,500,000
Accrued expenses and other liabilities	<u>668,738</u>	<u>647,511</u>
Total liabilities	<u>137,345,208</u>	<u>136,135,710</u>
Members' equity		
Regular reserve	3,403,856	2,546,367
Other reserve	10,400,000	10,400,000
Undivided earnings	688,896	857,489
Accumulated other comprehensive loss	<u>263,027</u>	<u>(507,000)</u>
Total members' equity	<u>14,755,779</u>	<u>13,296,856</u>
Total liabilities and members' equity	<u>\$ 152,100,987</u>	<u>\$ 149,432,566</u>



BRANCHES

W. Saginaw Hwy.
5615 W. Saginaw Hwy.
Lansing, MI 48917

Jolly Rd.
301 E. Jolly Rd.
Lansing, MI 48910

DeWitt
14049 Lindsey Ln.
DeWitt, MI 48820

Ionia
3062 S. State Rd.
Ionia, MI 48846

Administration Office
111 S. Waverly Rd.
Lansing, MI 48917

	<u>2019</u>	<u>2018</u>
Interest income		
Loans (including fees)	\$ 5,856,366	\$ 5,338,874
Investments	<u>739,526</u>	<u>709,866</u>
Total interest income	6,595,892	6,048,740
Interest expense		
Members' shares and savings accounts	<u>997,857</u>	<u>501,622</u>
Net interest income	5,598,035	5,547,118
Provision for loan losses	<u>206,583</u>	<u>251,602</u>
Net interest income, after provision for loan losses	<u>5,391,452</u>	<u>5,295,516</u>
Noninterest income		
Fees and charges	1,160,402	1,259,293
Net gains on sale of assets	-	1,141
Income from CUSO investments	667,306	547,159
Interchange and revenue sharing income	960,184	957,924
Other	<u>441,479</u>	<u>477,305</u>
Total noninterest income	<u>3,229,371</u>	<u>3,242,822</u>
Noninterest expense		
Compensation and benefits	4,175,838	4,071,405
Occupancy	639,515	613,978
Operations	1,567,993	1,588,888
Loan servicing	418,483	347,888
Professional services	716,217	678,251
Other	<u>413,881</u>	<u>380,439</u>
Total noninterest expenses	<u>7,931,927</u>	<u>7,680,849</u>
Net income	<u>\$ 688,896</u>	<u>\$ 857,489</u>

Board of Directors:

Mark Van Epps, Chairman
 Jason Hawkins, Vice Chairman
 Harold Brown, Secretary
 Susan Canen, Treasurer
 Martha Adams, Membership Officer

Kevin Goff, Director
 Cathy Murray, Director
 Anthony Edwards, Director
 Lenoris Allen, Associate Director
 Steve Osborn, Associate Director

A message to our valued members,

From all of us on the board of directors and leadership team, we would like to thank our members for their trust and support of Astera Credit Union.

2019 was an exceptional year for the credit union, where we saw the fourth consecutive year of positive net income. Astera Credit Union is healthy and continues to provide solutions to meet our members' needs. This past year, we introduced new products and invested in service upgrades designed to bring more convenience and value to our membership. These programs stood out as highlights:

- The launch of the newly designed website so members can easily find the information they need.
- We launched the Save To Win CD, which rewards members for growing their savings with chances to win free prizes.
- We introduced the Branch Lobby Appointment system, making it easier and more convenient for members visiting our branches.
- The Snap Cash loan launched, providing members a trusted alternative to cash advance stores with high-interest rates.

Astera remains committed to meeting the financial needs of our members by offering products and services designed to conveniently make the most of your money. In 2019, we helped members during the GM Labor Strike, proactively creating the Lend A Hand loan to provide support to striking workers. We also recognized the importance of offering Small Business members more services and introduced the following initiatives:

- ACH Origination service.
- Integration with Quickbooks.
- Recognized as an SBA Lender by the Small Business

I would like to offer my sincere gratitude to the entire Astera staff with their unwavering commitment to providing exceptional service to our members and achieving the strategic goals of the organization. I would also like to thank and acknowledge the volunteer board of directors for dedicating their time and talents to ensuring the growth and sustainability of your credit union well into the future.

We are honored to serve our members and take pride in being your local credit union. We are here to make a difference in our members' lives and know that you can depend on us, now and in the years to come. Thank you for your membership.



Mark Van Epps
Board Chairman

