



2021 Annual Report



Federally insured by NCUA
Equal Housing Opportunity

www.AsteraCU.com
800.323.0048 • 517.323.3644

	Assets	2021	2020
	Cash and cash equivalents	\$ 7,066,380	\$ 13,934,219
	Investment securities, available-for-sale	57,080,342	31,812,164
	Net loans	104,798,112	112,922,391
	Accrued interest receivable	418,929	451,583
	Investment in CUSOs	7,157,384	6,969,495
	Premises and equipment, net	6,826,817	6,966,426
	Credit Union owned life insurance	3,524,987	1,705,653
	NCUSIF deposit	1,618,869	1,468,133
	Alloya member capital	539,000	539,000
	Prepaid expenses	1,115,400	339,654
	Other assets	2,766,808	1,504,793
	Total assets	\$ 192,913,028	\$ 178,613,511
	Liabilities and Members' Equity		
	Members' shares and savings accounts	\$ 168,745,886	\$ 155,297,475
	Borrowings	6,500,000	6,500,000
	Community Development Financial Institutions ("CDFI") Fund refundable advances	795,095	-
	Accrued expenses and other liabilities	579,105	547,572
	Total liabilities	176,620,086	162,345,047
	Members' equity		
	Regular reserve	5,093,214	4,092,752
	Other reserve	10,400,000	10,400,000
	Undivided earnings	1,123,003	1,000,462
	Accumulated other comprehensive (loss) income	(323,275)	755,250
	Total members' equity	16,292,942	16,268,464
	Total liabilities and members' equity	\$ 192,913,028	\$ 178,613,511
	Interest income		
	Loans (including fees)	\$ 6,047,618	\$ 6,168,921
	Investments	661,257	587,808
	Total interest income	6,708,875	6,756,729
	Interest expense		
	Members' shares and savings accounts	565,810	800,082
	Borrowings	94,699	161,040
	Total interest expense	660,509	961,122

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>2021</u>	<u>2020</u>
Net interest income	6,048,366	5,795,607
Provision for loan losses	<u>98,854</u>	<u>350,529</u>
Net interest income, after provision for loan losses	<u>5,949,512</u>	<u>5,445,078</u>
Noninterest income		
Fees and charges	1,121,518	820,138
Net gain on sale of mortgage loans	104,937	70,390
Net gain on sale of CUSO ownership interest	38,734	130,168
Net gain on sale from available-for-sale securities	10,955	-
Income from CUSO investments	681,174	906,971
Interchange and revenue sharing income	1,246,876	1,010,541
CDFI Fund grant income	204,905	-
Other	<u>497,614</u>	<u>671,391</u>
Total noninterest income	<u>3,906,713</u>	<u>3,609,599</u>
Noninterest expenses		
Compensation and benefits	4,219,511	4,088,132
Occupancy	633,133	638,394
Operations	1,996,537	1,633,387
Loan servicing	651,405	535,806
Professional services	808,027	797,375
Net loss on sale of foreclosed assets	-	5,641
Other	<u>424,609</u>	<u>355,480</u>
Total noninterest expenses	<u>8,733,222</u>	<u>8,054,215</u>
Net income	<u>\$ 1,123,003</u>	<u>\$ 1,000,462</u>
Available-for-sale securities		
Unrealized holding (losses) gains arising during the year	\$ (1,087,570)	\$ 512,223
Reclassification adjustment for net realized gains included in net income	<u>(10,955)</u>	<u>-</u>
Other comprehensive (loss) income	(1,098,525)	512,223
Net income	<u>1,123,003</u>	<u>1,000,462</u>
Comprehensive Income	<u>\$ 24,478</u>	<u>\$ 1,512,685</u>

Board of Directors:

Jason Hawkins, Chairman
Kevin Goff, Vice Chairman
Lenoris Allen, Secretary
Anthony Edwards, Treasurer
Harold Brown, Membership Officer
Cathy Murray, Director

Susan Canen, Director
Steven Osborn, Associate Director
Chelsea Roe, Associate Director
Christine Leese, Associate Director
Kristian M. Johnson, Associate Director

A message to our valued members,

With 2021 behind us, we look back at what was another challenging year as COVID-19 affected millions of people across the country for the second year in a row. Despite these challenges, I want to thank our staff and members who once again showed tremendous support and adaptability during the constantly changing global environment.

Your board of directors is extremely proud of the things our credit union accomplished in 2021. Whether through ongoing community partnerships and support, or lending millions of dollars to members in need, we doubled down on our efforts to build and provide an even more robust offering of financial wellness tools. Our vision to empower our membership and our communities to be financially healthy and well is a staple of what Astera Credit Union stands for. This mission was demonstrated in 2021 with programs and services such as:

- EmpowerMe! checking accounts launched for members who don't qualify for a traditional checking account
- Obtained Community Development Financial Institution (CDFI) Certification
- Completed a debit card conversion, which provides more robust tools
- Engaged in a "Go Green, Save Green" initiative partnership with Consumers Energy
- Obtained a \$1.5 million, 2-year grant award from the CDFI Fund, which will allow us to create and launch more programs for underserved and low-income members
- Launched an expanded Snap Cash Loans Program to include a smartphone application for members. The app provides for automated and expedited approvals through the "six clicks in sixty seconds" feature

In 2022, we will remain committed to providing services and resources to members who are struggling financially or who just want to continue their financial-wellness journey. We look forward to what 2022 will bring with the launch and expansion of financial products and services that include:

- LifeCents Financial Wellness web app
- New and enhanced low-rate credit cards (with rewards)
- Affordable home loans for low-income borrowers
- EmpowerMe Financial Wellness Group expanded program

Through continued partnerships we also look forward to another year of offering our members convenient services. Whether it's saving you money or making your life more convenient, we encourage you to stop by our website and learn more about: Zogo, The ChangEd app, our partnerships with Delta Dental, FCC Emergency Broadband Benefit Program, and Consumers Energy Helping Neighbors Program to name just a few.

On behalf of the entire board of directors, I'd like to again thank Astera's staff and its membership for their patience, understanding, and willingness to adjust how business was conducted with us over the last several years. Despite staff shortages and intermittent branch closures, 2021 continued to test how quickly we could adapt; however, it also showcased how dedicated we are to providing innovative and timely financial solutions. No matter what external challenges exist, Astera Credit Union wants to continue to make a difference in our members' lives.

Thank you for your membership,


Jason Hawkins
Board Chairman

