



# 2022 Annual Report



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Equal Housing Opportunity

[www.AsteraCU.com](http://www.AsteraCU.com)  
800.323.0048 • 517.323.3644

<b>Assets</b>	<b>2022</b>	<b>2021</b>
Cash and cash equivalents	\$ 4,954,451	\$ 7,066,380
Investment securities, available-for-sale	53,196,365	57,080,342
Net loans	113,386,663	104,798,112
Accrued interest receivable	469,103	418,929
Investment in CUSOs	8,459,354	7,157,384
Premises and equipment, net	6,634,685	6,826,817
Credit Union owned life insurance	3,616,754	3,524,987
NCUSIF deposit	1,604,508	1,618,869
Alloya member capital	539,000	539,000
Prepaid expenses	918,502	1,115,400
Other assets	1,210,835	2,766,808
<b>Total assets</b>	<b>\$ 194,990,190</b>	<b>\$ 192,913,028</b>
<b>Liabilities and Members' Equity</b>		
Members' shares and savings accounts	\$ 176,299,714	\$ 168,745,886
Borrowings	8,000,000	6,500,000
Community Development Financial Institutions ("CDFI") Fund refundable advances	551,275	795,095
Accrued expenses and other liabilities	671,738	579,105
<b>Total liabilities</b>	<b>185,522,727</b>	<b>176,620,086</b>
<b>Members' equity</b>		
Regular reserve	6,216,217	5,093,214
Other reserve	10,400,000	10,400,000
Undivided earnings	865,539	1,123,003
Accumulated other comprehensive loss	(8,014,293)	(323,275)
<b>Total members' equity</b>	<b>9,467,463</b>	<b>16,292,942</b>
<b>Total liabilities and members' equity</b>	<b>\$ 194,990,190</b>	<b>\$ 192,913,028</b>

## 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



**Detroit Free Press**  
PART OF THE USA TODAY NETWORK  
Astera Credit Union is a 2022 Top Workplace!

AMERICAN BANKER.

2022

**Best Credit Unions  
to Work For**

	<u>2022</u>	<u>2021</u>
<b>Interest income</b>		
Loans (including fees)	\$ 5,456,722	\$ 6,047,618
Investments	<u>1,057,403</u>	<u>591,923</u>
<b>Total interest income</b>	<b>6,514,125</b>	<b>6,639,541</b>
<b>Interest expense</b>		
Members' shares and savings accounts	685,496	565,810
Borrowings	<u>138,066</u>	<u>94,699</u>
<b>Total interest expense</b>	<b>823,562</b>	<b>660,509</b>
<b>Net interest income</b>	<b>5,690,563</b>	<b>5,979,032</b>
Provision for loan losses	<u>453,307</u>	<u>98,854</u>
<b>Net interest income, after provision for loan losses</b>	<b><u>5,237,256</u></b>	<b><u>5,880,178</u></b>
<b>Noninterest income</b>		
Fees and charges	1,146,438	1,121,518
Net gain on sale of mortgage loans	45,027	104,937
Net gain on sale of CUSO ownership interest	-	38,734
Net gain on sale from available-for-sale securities	-	10,955
Income from CUSO investments	1,301,970	681,174
Interchange and revenue sharing income	992,246	1,246,876
CDFI Fund grant income	743,820	204,905
Earnings on Credit Union owned Life Insurance	91,767	69,334
Other	<u>572,925</u>	<u>497,614</u>
<b>Total noninterest income</b>	<b><u>4,894,193</u></b>	<b><u>3,976,047</u></b>
<b>Noninterest expenses</b>		
Compensation and benefits	4,327,337	4,219,511
Occupancy	678,028	633,133
Operations	2,224,386	1,996,537
Loan servicing	666,081	651,405
Professional services	853,279	808,027
Net loss on sale of foreclosed assets	1,781	-
Net loss on sale of available-for-sale securities	6,261	-
Other	<u>463,757</u>	<u>424,609</u>
<b>Total noninterest expenses</b>	<b><u>9,265,910</u></b>	<b><u>8,733,222</u></b>
<b>Net income</b>	<b><u>\$ 865,539</u></b>	<b><u>\$ 1,123,003</u></b>

### Board of Directors:

Kevin Goff, Chairman  
Lenoris Allen, Vice Chairman  
Susan Canen, Secretary  
Anthony Edwards, Treasurer

Steven Osborn, Membership Officer  
Chelsea Roe, Director  
Kristian Johnson, Director  
Christine Leese, Director

A message to our valued members,

As we reflect on 2022, we can be proud of the many accomplishments your credit union has achieved. Despite the lingering effects the pandemic has left on our society over the past 2-3 years, our dedicated team members continue to demonstrate they can rise above and deliver results and excellence in member service, regardless of adversity.

Your board of directors remains committed to providing services and resources to members who are looking to secure a brighter financial future. We are excited to share the newly adopted Vision and Mission statement, which reflects our commitment and purpose to helping our members shape their financial futures.

***Our Vision***

To make a meaningful contribution towards improving the financial health and wellbeing of the communities we serve.

***Our Mission***

To empower financial health and wellbeing in the communities we serve.

Much was accomplished in 2022 to support the new Vision and Mission of Astera Credit Union, including:

- Incorporated elements of “Health and Wellbeing for the Communities We Serve” into our organizational culture, on our website, in employee training, and with the development and refinement of current and new products and services.
- Introduced LifeCents, a financial wellness platform that inspires and empowers members to improve their financial health and well-being.
- Launched a First Time Homebuyers program and a First Step Mortgage to aid and assist first-time homebuyers.
- Completed the credit card launch, which improved the overall credit card program.
- Launched texting and web-chat services to provide additional convenience and access to members.
- Engaged in a partnership with CU Travel to offer members exclusive travel discounts and promotions.

In 2023, we will continue to recover and rebound from the COVID-19 pandemic and navigate the lasting impacts it leaves behind, including an economic environment that is hard to predict. Being here to serve, educate, and assist our members to improve their financial wellbeing and achieve their financial goals during these difficult financial times and transitions will continue to be at the forefront of all we do.

On behalf of the entire board, I again want to thank our team of dedicated employees, volunteers, and members for their confidence, support, and trust in us.

Thank you for your membership,



Kevin Goff  
Board Chairman

