



# 2023 Annual Report



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	<b>Assets</b>	<b>2023</b>	<b>2022</b>
Cash and cash equivalents		\$ 5,567,295	\$ 4,954,451
Debt securities, available-for-sale		51,747,588	53,196,365
Loans, net of allowance for credit losses of \$1,458,159 and \$1,385,606 at December 31, 2023 and 2022, respectively		118,617,847	113,386,633
Accrued interest receivable		547,777	469,103
Investment in CUSOs		9,351,044	8,459,354
Premises and equipment, net		6,486,291	6,634,685
Credit Union owned life insurance		3,711,290	3,616,754
NCUSIF deposit		1,722,598	1,604,508
Alloya member capital		539,000	539,000
Prepaid expenses		1,085,614	918,502
Other assets		1,507,330	1,210,835
<b>Total assets</b>		<b>\$ 200,883,674</b>	<b>\$ 194,990,190</b>
<b>Liabilities and Members' Equity</b>			
Members' shares and savings accounts		\$ 178,450,838	\$ 176,299,714
Borrowings		10,000,000	8,000,000
Grant refundable advances		817,333	551,275
Accrued expenses and other liabilities		1,108,310	671,738
<b>Total liabilities</b>		<b>190,376,481</b>	<b>185,522,727</b>
<b>Members' equity</b>			
Regular reserve		7,081,756	6,216,217
Other reserve		10,400,000	10,400,000
Undivided earnings		13,904	865,539
Accumulated other comprehensive loss		(6,988,467)	(8,014,293)
<b>Total members' equity</b>		<b>10,507,193</b>	<b>9,467,463</b>
<b>Total liabilities and members' equity</b>		<b>\$ 200,883,674</b>	<b>\$ 194,990,190</b>
<b>Interest income</b>			
Loans (including fees)		\$ 6,660,182	\$ 5,456,722
Investments		1,521,316	1,057,403
<b>Total interest income</b>		<b>8,181,498</b>	<b>6,514,125</b>
<b>Interest expense</b>			
Members' shares and savings accounts		2,333,208	685,496
Borrowings		217,546	138,066
<b>Total interest expense</b>		<b>2,550,754</b>	<b>823,562</b>

## Board of Directors:

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

Stephen Osborn, Treasurer  
 Chelsea Roe, Director  
 Kristian M. Johnson, Director  
 Christine Carter, Director

	<b>2023</b>	<b>2022</b>
<b>Net interest income</b>	<b>5,630,744</b>	<b>5,690,563</b>
Credit loss expense	<u>488,824</u>	<u>453,307</u>
<b>Net interest income, after credit loss expense</b>	<b><u>5,141,920</u></b>	<b><u>5,237,256</u></b>
<b>Noninterest income</b>		
Fees and charges	1,131,268	1,146,438
Net gain on sale of mortgage loans	9,608	45,027
Income from CUSO investments	891,690	1,301,970
Interchange and revenue sharing income	1,044,523	992,246
Grant income	733,942	743,820
Earnings on Credit Union owned life insurance	94,536	91,767
Other	<u>532,641</u>	<u>572,925</u>
<b>Total noninterest income</b>	<b><u>4,438,208</u></b>	<b><u>4,894,193</u></b>
<b>Noninterest expenses</b>		
Compensation and benefits	4,517,892	4,372,337
Occupancy	714,888	678,028
Operations	2,283,307	2,224,386
Loan servicing	709,419	666,081
Professional services	879,191	853,279
Net loss on sale of foreclosed assets	-	1,781
Net loss on sale of available-for-sale securities	-	6,261
Other	<u>446,863</u>	<u>463,757</u>
<b>Total noninterest expenses</b>	<b><u>9,551,560</u></b>	<b><u>9,265,910</u></b>
<b>Net income</b>	<b><u>\$ 28,568</u></b>	<b><u>\$ 865,539</u></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

AMERICAN BANKER

**2023 Best Credit Unions  
to Work For**

**TOP  
WORK  
PLACES  
2023**

**Detroit Free Press**

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Astera Credit Union is a 2023 Top  
Workplace!

Chairman’s Report to Membership

Dear Esteemed Members,

I am pleased to present the Chairman’s Report for the fiscal year 2023, highlighting our journey through a challenging yet transformative period. Despite facing headwinds, Astera Credit Union has remained resilient, adaptive, and committed to serving our members and communities with unwavering dedication.

- 1. Revenue Challenges and Recovery:** The year 2023 presented significant revenue challenges due to multiple federal reserve interest rate hikes, resulting in a slowdown in member demand for loans and necessitating rate adjustments on savings vehicles. Despite these hurdles, we remained steadfast in our commitment to financial stability and prudent management. The year-end witnessed a positive turnaround in staff recruitment and retention, offering optimism for continued recovery into 2024.
- 2. Supporting Striking GM Workers:** During the fourth quarter, Astera Credit Union stepped up to provide various financial assistance alternatives to striking GM workers. Our efforts included the introduction of the “Lending a Hand” loan, fee waivers for loan skip-a-payment, loan extensions, payment deferments, and referrals to our coach-guided financial wellness platform, “EmpowerME!”
- 3. Community Outreach and Partnerships:** Our outreach initiatives focusing on low-income communities saw significant growth through partnerships with organizations such as Habitat for Humanity, The Fledge, and the Capital Area Community Services Head Start program. These collaborations enabled us to offer free financial literacy education and affordable financial products and services, empowering individuals and families to achieve financial security.
- 4. Expansion of Financial Wellness Programs:** We launched “EmpowerME! For Businesses,” extending our financial wellness platform to local business owners and their employees. Additionally, the introduction of the “Financial Freedom Loan” provided members with a first-of-its-kind bill consolidation loan, coupled with interest rate reduction incentives for utilizing our LifeCents financial education platform and maintaining timely loan payments.
- 5. Recognition and Awards:** I am proud to announce that Astera Credit Union received the prestigious “2023 Credit Union of The Year” award from the Michigan Credit Union League. This recognition underscores our commitment to initiatives and education aimed at enhancing the financial health and well-being of the communities we serve. Furthermore, we achieved “Top Places to Work For” recognition from the Detroit Free Press for the second consecutive year and “Best Credit Unions to Work For” recognition from American Banker for the third consecutive year; testaments to our supportive and inclusive work environment.

Looking ahead into 2024, we remain dedicated to expanding the focus and promotion of our financial health and well-being programs. We aim to forge new partnerships with community non-profit organizations to foster greater opportunities for new member growth while continuing to uphold our mission of empowering individuals and communities toward financial prosperity.

I extend my heartfelt gratitude to our members for their continued trust and support. It is your confidence in Astera Credit Union that propels us forward on our journey of service and excellence.

Thank you for being part of our Astera family.

  
Warm regards,

Kevin Goff  
Chairman, Astera Credit Union

