

Board of Directors

Charles Greg Scott - Chairman
James Christiansen - Vice Chairman
William Abbott - Secretary/Treasurer
Cedric Jenkins - Director
Eric Seifert - Director

Supervisory Committee

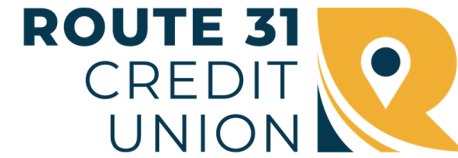
Steve Wisneski - Supervisory Committee Chairman
Matthew Everett - Member
Ruby Clark - Member

Management

John R. - President/CEO
Kim W. - VP of Operations
Leah A. - Marketing Manager
Gina S. - Loan Manager
Barbara B. - Accounting Manager
Emily S. - Laketon Branch Manager
Melissa A. — Terrace Branch Manager

Staff

Lisa	Monica
Cyd	Nancy
Ashley	Rachel
Cindy	Mark
Mar	Lisa
Sherri	Jayla
Caleb	Char
Natalie	Taryn
Susie	Ruben
Jen	Michelle
Kim	Robbie
Joey	



Annual Report

73rd Annual Meeting
March 28, 2023

Appetizers & registration
starting at 5:00 pm

5:30 pm meeting
Door prizes to follow

715 Terrace Street, Suite 101
Muskegon, MI 49440

www.route31cu.com

Supervisory Committee Report

Our annual review was conducted by the Financial Standards Group auditing firm. The audit examined the financial condition, related statements of income, changes in member's equity, and cash flows. The audit concluded that the financial statements present fairly, in all material aspects, the financial position of Route 31 Federal Credit Union.

Additionally, the Supervisory Committee conducted random cash counts on the office vaults and teller drawers with satisfactory results.

Steven Wisneski, Supervisory Committee Chairman

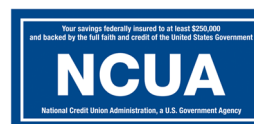
ASSETS	December 2022	December 2021
Net Loans to Members	\$ 66,929,532.21	\$ 60,117,532.49
Cash & On-Demand Deposits	5,247,237.06	4,103,580.84
Time Deposits w/other Financial Institutions	13,456,751.28	18,116,199.33
Other Investments	1,363,041.34	1,531,246.68
NCUSIF Deposit	738,365.63	738,343.76
Fixed Assets	424,164.50	618,985.35
Other Assets	265,095.11	223,121.20
TOTAL ASSETS	\$ 88,424,187.13	\$ 85,449,009.65

LIABILITIES & EQUITY	December 2022	December 2021
Accounts Payable & Accrued Expenses	\$ 907,554.76	\$ 771,947.47
Member Shares & Deposits	76,280,316.20	74,425,996.31
Reserves & Undivided Earnings	11,236,316.17	10,251,065.87
TOTAL LIABILITY & MEMBERS' EQUITY	\$ 88,424,187.13	\$ 85,449,009.65

INCOME	Dec 2022	Dec 2022 YTD	Dec 2021 YTD
Interest on Loans	\$ 243,578.31	\$ 2,605,424.90	\$ 2,480,921.27
Investment Income	93,633.39	305,754.59	209,640.69
Fee Income	80,631.27	883,574.67	813,102.90
Other Income	44,711.91	604,769.57	626,483.90
TOTAL INCOME	\$ 462,554.88	\$ 4,399,523.73	\$ 4,130,148.76

EXPENSES	Dec 2022	Dec 2022 YTD	Dec 2021 YTD
Compensation & Benefits	\$ 151,512.52	\$ 1,818,959.89	\$ 1,606,397.67
Operations	86,886.79	1,336,913.79	1,227,651.71
Occupancy	19,113.09	244,856.28	157,236.43
Provision for Loan Losses	22,909.12	(73,031.12)	39,827.91
Other Expense	409.74	(27,404.59)	3,379.63
SUBTOTAL EXPENSES	\$ 280,831.26	\$ 3,300,294.25	\$ 3,034,493.35

Member Dividends	60,280.60	437,195.14	310,793.21
Member Bonus Dividends & Loan Rebates	4,229.69	32,689.15	35,584.32
NET EARNINGS	\$ 117,213.33	\$ 629,345.19	\$ 749,277.88



Savings are federally insured by the NCUA to at least \$250,000.