

Board of Directors

Greg Scott - Chairman
James Christiansen - Vice Chairman
William Abbott - Secretary/Treasurer
Cedric Jenkins - Director
Eric Seifert - Director
Ruby Clark - Director
Gary Tornga - Director

Supervisory Committee

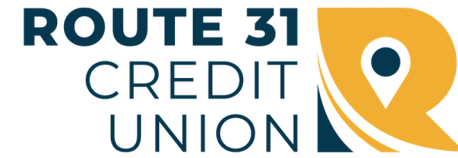
Steve Wisneski - Supervisory Committee Chairman
Gary Tornga - Member
Austin Myers - Member

Management

John Rupert - President/CEO
Leah Arends - Marketing Manager
Gina Sutton - Loan Manager
Barbara Blough - Accounting Manager
Melissa Adams - Member Experience Manager
Emily Sullivan - Laketon Branch Manager
Ashley Alexander - Assistant Branch Manager

Staff

Lisa A.	Monica M.
Cyd A.	Nancy M.
Aniyha B.	Rachel M.
Mar B.	Carolyn P.
Sherri C.	Kyle R.
Susie F.	Lisa R.
Jen G.	Char R.
Nick G.	Taryn S.
Kim H.	Ruben S.
Liam H.	Michelle V.
James J.	Sharon V.
Joey M.	



Annual Report

74th Annual Meeting

March 26, 2024

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

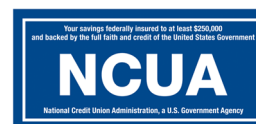
ASSETS	December 2023	December 2022
Net Loans to Members	\$ 67,432,430.92	\$ 66,929,532.21
Cash & On-Demand Deposits	8,108,494.79	5,247,237.06
Time Deposits w/other Financial Institutions	12,022,699.28	13,456,751.28
Other Investments	1,601,536.61	1,363,041.34
NCUSIF Deposit	787,982.25	738,365.63
Fixed Assets	622,121.62	424,164.50
Other Assets	295,976.40	265,095.11
TOTAL ASSETS	\$ 90,871,241.87	\$ 88,424,187.13

LIABILITIES & EQUITY	December 2023	December 2022
Accounts Payable & Accrued Expenses	\$ 756,843.98	\$ 907,554.76
Deferred Credits	1,056,589.24	0.00
Member Shares & Deposits	77,560,973.25	76,280,316.20
Reserves & Undivided Earnings	11,496,835.40	11,236,316.17
TOTAL LIABILITY & MEMBERS' EQUITY	\$ 90,871,241.87	\$ 88,424,187.13

INCOME	Dec 2023	Dec 2023 YTD	Dec 2022 YTD
Interest on Loans	\$ 305,797.71	\$ 3,316,852.47	\$ 2,605,424.90
Investment Income	115,556.73	691,055.63	305,754.59
Fee Income	82,950.50	944,960.11	883,574.67
Other Income	76,155.72	696,286.79	604,769.57
TOTAL INCOME	\$ 580,460.66	\$ 5,649,155.00	\$ 4,399,523.73

EXPENSES	Dec 2023	Dec 2023 YTD	Dec 2022 YTD
Compensation & Benefits	\$ 170,625.14	\$ 1,973,108.46	\$ 1,818,959.89
Operations	128,769.44	1,479,639.28	1,336,913.79
Occupancy	21,261.84	253,111.99	244,856.28
Provision for Loan Losses	91,350.50	210,396.10	(73,031.12)
Other Expense	1,245.17	4,790.83	(27,404.59)
SUBTOTAL EXPENSES	\$ 413,252.09	\$ 3,921,046.66	\$ 3,300,294.25

Member Dividends	111,230.37	1,094,559.68	437,195.14
Member Bonus Dividends & Loan Rebates	5,040.20	32,713.69	32,689.15
NET EARNINGS	\$ 50,938.00	\$ 600,834.97	\$ 629,345.19



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