

**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**

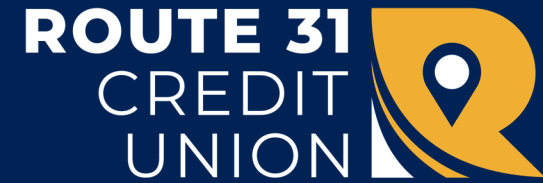
Steve Wisneski - Supervisory Committee Chairman  
Gary Tornga - Member  
Austin Myers - Member

**Management**

John Rupert - President/CEO  
Ashley Gallegos - Vice President  
Leah Arends - Marketing/IT Manager  
Gina Schillaci - Loan & Collections Manager  
Barbara Blough - Accounting Manager  
Melissa Adams - Member Experience Manager  
Emily Sullivan - Laketon Branch Manager  
Ashley Alexander - Terrace Branch Manager

**Staff**

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



**Annual Report**

75<sup>th</sup> Annual Meeting  
March 25, 2025  
5:30 pm

*Find your path forward  
with Route 31 Credit Union*

Welcome to

**Route 31 Credit Union  
75th Annual Meeting  
March 25, 2025**

5:00 pm Appetizers & registration

5:30 pm Meeting

*Door prizes to follow*



**HOME EQUITY**  
*Loan*

**No Closing Costs\***

Rates as low as  
**5.99% APR**

Offer Extended  
until April 30, 2025

\*Some restrictions apply.  
NMLS #472323

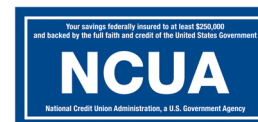
231-726-4871  
Route31CU.com

**ROUTE 31**  
CREDIT UNION

Financial Statements  
as of December 31, 2024

| <b>INCOME</b>       | <b>Dec 2024</b>      | <b>Dec 2024 YTD</b>    | <b>Dec 2023 YTD</b>    |
|---------------------|----------------------|------------------------|------------------------|
| Interest on Loans   | \$ 360,057.94        | \$ 4,208,685.12        | \$ 3,316,852.47        |
| Investment Income   | 142,999.36           | 732,730.96             | 691,055.63             |
| Fee Income          | 91,171.23            | 1,012,486.84           | 944,960.11             |
| Other Income        | 143,691.96           | 1,116,013.13           | 696,286.79             |
| <b>TOTAL INCOME</b> | <b>\$ 737,920.49</b> | <b>\$ 7,069,916.05</b> | <b>\$ 5,649,155.00</b> |

| <b>EXPENSES</b>                                      |                      |                        |                        |
|--|----------------------|------------------------|------------------------|
| Compensation & Benefits                              | \$ 149,774.02        | \$ 2,203,986.18        | \$ 1,973,108.46        |
| Operations   | 113,824.70           | 1,739,352.92           | 1,479,639.28           |
| Occupancy  | 26,408.80            | 264,776.81             | 253,111.99             |
| Provision for Loan Losses                            | 74,175.37            | 281,677.87             | 210,396.10             |
| Other Expense  | 24,045.95            | 107,981.96             | 4,790.83               |
| <b>SUBTOTAL EXPENSES</b>                             | <b>\$ 388,228.84</b> | <b>\$ 4,597,775.74</b> | <b>\$ 3,921,046.66</b> |
| <b>Member Dividends</b>                              | <b>145,240.18</b>    | <b>1,551,047.13</b>    | <b>1,094,559.68</b>    |
| <b>Member Bonus Dividends<br/>&amp; Loan Rebates</b> | <b>5,481.63</b>      | <b>34,630.12</b>       | <b>32,713.69</b>       |
| <b>NET EARNINGS</b>                                  | <b>\$ 198,969.84</b> | <b>\$ 886,463.06</b>   | <b>\$ 600,834.97</b>   |



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

| <b>ASSETS</b>                                | <b>December 2024</b>    | <b>December 2023</b>    |
|--|-------------------------|-------------------------|
| Net Loans to Members                         | \$ 67,143,709.58        | \$ 67,432,430.92        |
| Cash & On-Demand Deposits                    | 9,754,872.22            | 8,108,494.79            |
| Time Deposits w/other Financial Institutions | 11,967,573.16           | 12,022,699.28           |
| Other Investments                            | 1,570,155.53            | 1,601,536.61            |
| NCUSIF Deposit                               | 779,722.65              | 787,982.25              |
| Fixed Assets                                 | 536,577.10              | 622,121.62              |
| Other Assets                                 | 4,102,027.50            | 295,976.40              |
| <b>TOTAL ASSETS</b>                          | <b>\$ 95,854,637.74</b> | <b>\$ 90,871,241.87</b> |

| <b>LIABILITIES &amp; EQUITY</b>              |                         |                         |
|--|-------------------------|-------------------------|
| Accounts Payable & Accrued Expenses          | \$ 820,341.12           | \$ 756,843.98           |
| Deferred Credits                             | 969,188.64              | 1,056,589.24            |
| Member Shares & Deposits                     | 81,463,251.43           | 77,560,973.25           |
| Reserves & Undivided Earnings                | 12,601,856.55           | 11,496,835.40           |
| <b>TOTAL LIABILITY &amp; MEMBERS' EQUITY</b> | <b>\$ 95,854,637.74</b> | <b>\$ 90,871,241.87</b> |

## 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



**FAMILY FUN DAY**

**SATURDAY MAY 17 11AM TO 1PM**

**ACTIVITIES:**

- Barrel Train
- Bucket Bonanza
- Cornhole
- Cupcake Walk
- Inflatable Funland for Toddlers
- Inflatable Obstacle Course

**Music**

**Food**

At 715 Terrace St., Muskegon, MI

**ROUTE 31 CREDIT UNION**

## Minutes from the 74th Annual Meeting

715 Terrace St, Ste 101, Muskegon, MI 49440  
March 26th, 2024

President/CEO, John Rupert, opened the meeting by welcoming the group attendees. He noted that 2023 was the first full year Route 31 had their new name and charter expansion and gave a brief explanation on the meaning of the new name. He then shared 2023s capital ratio and loan numbers. Rupert also mentioned the Credit Union's Family Fun Day event that will be happening on May 18th at the Terrace office from 11-1.

Membership Meeting called to order by Chairman Charles "Greg" Scott. Twenty four members were in attendance; therefore a quorum was satisfied.

Minutes from the previous 2022 Annual Meeting were printed in the program. Motion made by Gina Sutton, supported by Melissa Adams to approve the minutes and carried to approve the 2023 Annual Meeting minutes.

The financial report from year-end 2023 was included in the program. Motion made by Gina Sutton, supported by Kevin Hillman, and carried to approve the 2023 financial report.

Nominating Committee Chair, Bill Abbott, stated that the Nominating committee report was in the program. Motion made by Gina Sutton, supported by Lisa Raymond and carried to approve the reelection of Eric Seifert and James Christiansen to their positions on the board. Motion made by Leah Arends, supported by Gina Sutton and carried to approve Ruby Clark and Gary Tornnga to the open board seats.

Old business: none

New business: none

Having no more business, Scott asked for a motion to adjourn. A motion was moved by Eric Seifert, supported by Gina Sutton and carried to adjourn.

Meeting adjourned at 5:45 PM.

Door prizes: 5 door prizes of \$20 each were drawn and awarded.

## Nominating Committee Report

The Nominating Committee of the Credit Union has placed the following names on the ballot for two, three-year terms, which will expire in 2028.

William Abbott, Board member since 2009  
Cedric Jenkins, Board member since 2019


Additional nominations for Board positions may be made by submitting a petition signed by one percent of the membership. (One percent is currently 99 members.) Members that are interested may request a sample petition from the credit union.

The election will not be held by ballot and there will be no nominations from the floor when there is only one nominee for each position to be filled. Each nominee by petition must submit a statement of qualifications and biographical data with their petition. The closing date for receipt of nominations by petition is February 23, 2025:30pm

Submitted by Bill Abbott, Secretary of the Board of Directors.

Nominating Committee: Eric Seifert, Chairman  
James Christiansen, Additional member

### Extra Mile vs. Express Debit



| Extra Mile Checking |                                      | Express Debit            |                                 |
|---------------------|--------------------------------------|--------------------------|---------------------------------|
| Average Balance     | 6% APY Dividends*<br>Monthly payouts | Total Debit Transactions | 4% Cash Back<br>Monthly payouts |
| \$6000              | \$29.20                              | \$250                    | \$10                            |
| \$5000              | \$24.33                              | \$200                    | \$8                             |
| \$4000              | \$19.47                              | \$175                    | \$7                             |
| \$3000              | \$14.60                              | \$150                    | \$6                             |
| \$2000              | \$9.73                               | \$100                    | \$4                             |
| \$1000              | \$4.87                               | \$50                     | \$2                             |

\*6% APY requires 1 Online Banking Login, Estatements, Direct Deposit & 12 credit card or debit card transactions.