

**Board of Directors**

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

**Supervisory Committee**

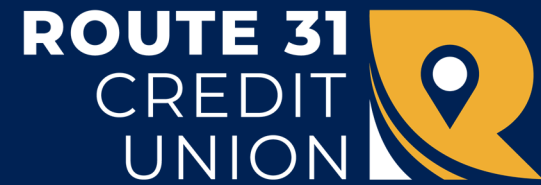
Steve Wisneski - Chairman  
Gary Tornga - Member  
Denise Serena - Member  
Austin Myers - Member

**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  
Jennifer Schroeder - Laketon Branch Manager  
Mar Johnson - Terrace Branch Manager  
Ruben Sustaita - Assistant Branch Manager

**Staff**

Lisa A.	Rachel M.
Cyd A.	Shelly M.
Keri B.	Carolyn P.
Sara B.	Cindy P.
Sherri C.	Joy P.
Taryn C.	Lisa R.
Cassidy F.	Maria R.
Susie F.	Stacey R.
Jen G.	Emily S.
Nick G.	Julie S.
Chad H.	Sydney S.
Erika H.	Carolyn T.
Kim H.	Michelle V.
Joey M.	



**Annual Report**

76<sup>th</sup> Annual Meeting  
March 31, 2026  
5:30 pm

*We Go the Extra Mile  
at Route 31 Credit Union*

*Welcome to*

**Route 31 Credit Union  
76th Annual Meeting  
March 31, 2026**

5:00 pm Appetizers & registration

5:30 pm Meeting

*Door prizes to follow*

**FAMILY  
FUN DAY**

**SATURDAY  
MAY 16  
11AM TO 1PM**

**ACTIVITIES:**

- Barrel Train
- Bounce House
- Bucket Bonanza
- Cornhole
- Inflatable Obstacle Course
- Juggler

Music

Food

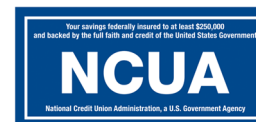
At 715 Terrace St.,  
Muskegon, MI

**ROUTE 31  
CREDIT UNION**

Financial Statements  
as of December 31, 2025

<b>INCOME</b>	<b>Dec 2025</b>	<b>Dec 2025 YTD</b>	<b>Dec 2024 YTD</b>
Interest on Loans	\$ 348,391.90	\$ 4,147,709.02	\$ 4,208,685.12
Investment Income	158,564.90	1,091,271.80	732,730.96
Fee Income	90,281.55	977,842.84	1,012,486.84
Other Income	150,477.49	1,327,534.66	1,116,013.13
<b>TOTAL INCOME</b>	<b>\$ 747,715.84</b>	<b>\$ 7,544,358.32</b>	<b>\$ 7,069,916.05</b>

<b>EXPENSES</b>			
Compensation & Benefits	\$ 171,109.17	\$ 2,443,469.23	\$ 2,203,986.18
Operations	166,127.82	2,041,752.06	1,739,352.92
Occupancy	34,241.06	289,051.14	264,776.81
Provision for Loan Losses	57,482.74	275,616.92	281,677.87
Other Expense	30,621.38	101,462.37	107,981.96
<b>SUBTOTAL EXPENSES</b>	<b>\$ 459,582.17</b>	<b>\$ 5,151,351.72</b>	<b>\$ 4,597,775.74</b>
<b>Member Dividends</b>	<b>126,820.29</b>	<b>1,584,660.00</b>	<b>1,551,047.13</b>
<b>Member Bonus Dividends &amp; Loan Rebates</b>	<b>9,944.60</b>	<b>49,347.35</b>	<b>34,630.12</b>
<b>NET EARNINGS</b>	<b>\$ 151,368.78</b>	<b>\$ 758,999.25</b>	<b>\$ 886,463.06</b>



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

ASSETS	December 2025	December 2024
Net Loans to Members	\$ 62,622,670.02	\$ 67,143,709.58
Cash & On-Demand Deposits	9,962,524.90	9,754,872.22
Time Deposits w/other Financial Institutions	18,350,920.22	11,967,573.16
Other Investments	1,415,381.32	1,570,155.53
NCUSIF Deposit	810,808.71	779,722.65
Fixed Assets	409,294.44	536,577.10
Other Assets	4,210,413.08	4,102,027.50
<b>TOTAL ASSETS</b>	<b>\$ 97,782,012.69</b>	<b>\$ 95,854,637.74</b>

LIABILITIES & EQUITY	December 2025	December 2024
Accounts Payable & Accrued Expenses	\$ 773,300.91	\$ 820,341.12
Deferred Credits	860,411.06	969,188.64
Member Shares & Deposits	82,693,719.13	81,463,251.43
Reserves & Undivided Earnings	13,454,581.59	12,601,856.55
<b>TOTAL LIABILITY &amp; MEMBERS' EQUITY</b>	<b>\$ 97,782,012.69</b>	<b>\$ 95,854,637.74</b>

## Supervisory Committee Report

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

In addition, the Supervisory Committee performed random cash counts of the office vaults and teller drawers, all of which produced satisfactory results.

**Steven Wisneski**

Supervisory Committee Chairman



## Minutes from the 75th Annual Meeting

715 Terrace St, Ste 101, Muskegon, MI 49440

March 25th, 2025

CEO Rupert began with a presentation about what sets credit unions apart from banks, the biggest difference being ownership by share holders for banks and ownership by members at credit unions. This allows credit unions to claim a tax exempt status, allowing what would otherwise be profits to go to lowering loan rates and increasing deposit rates. Currently, this not for profit tax exempt status is being threatened. Rupert then asked the membership to get involved by contacting congress members via an email sent with a pre-filled letter last week which can be sent to congress people letting them know to protect all credit union tax exempt status. Rupert then presented a history of Route 31, with a big focus being on the name change that occurred in 2022. This name change was a cause of an expanded charter that now runs up the Route 31 corridor.

Rupert then presented the numbers for 2024. He is feeling hopeful about the growth in assets. He also touched on the decline in the loan portfolio, specifically noting a struggle to keep up with high runoff from years of great loan growth. He then thanked staff and volunteers for the time and dedication to the credit union and the movement itself. A member asked about whether or not the credit union would resume doing the dinners for the annual meeting. He noted that the dinners have been replaced with the family fun day celebration that will be taking place on Saturday, May 17<sup>th</sup> this year.

Board member, Seifert congratulated Rupert on his 22 anniversary with Route 31. Another member asked about the gap along the Route 31 corridor in Grand Traverse county. This gap is due to a multitude of factors, mostly concerning the amount of money held in the county as well as population. Board Secretary, Abbott, asked if these same geographical restrictions affect banks. Rupert answered no, banks are not held to this same standard. Rupert then went into a small history on credit unions, specifically that many credit unions began in companies, churches, or even ethnic groups making them a much smaller member base than a typical bank customer base. Since then, many credit unions have expanded out of their original charter to serve larger membership bases. Abbott then asked about whether or not large credit unions who are expanding into the Muskegon area are held to these same standards. Rupert answered that many of those credit unions are state chartered which allows them to have members from all over the state. Another member asked if all credit unions are not for profit or if that only applied to federal credit unions. Rupert noted that this status is extended to all credit unions.

Rupert then turned the meeting over to Chairman, Scott, for the business portion of the meeting. He called the meeting to order at 5:52 with 30 in attendance.

The minutes of last year's meeting were included in the program. A motion was made and supported. Motion carries.

A motion was made to approve the financial report and supported. Motion carries, see attached.

Scott then handed the meeting over to board member Seifert. A motion was made and supported to elect the officers according to the nominating report. Motion carries, see attached.

No new business. No old business. A motion was made and supported to adjourn the meeting at 5:55 PM.

Door prizes were then drawn.

## Nominating Committee Report

The Bylaws of the Credit Union allow members of the Board of Directors to hold terms of 3 years. This year, three of these terms expired. The nominating committee has placed the following names on the ballot to fill these terms:

**Charles "Greg" Scott**  
**Ruby Clark**  
**Gary Tornga**

In addition, a vacancy occurred on the Board of Directors since the last annual meeting and the Board appointed Mark Burns to complete this term. The nominating committee has placed the following name on the ballot to complete this 2-year term:

**Mark Burns**

The bylaws of the credit union allow individual members to be added to the ballot by submitting a petition signed by one percent of the membership (a minimum of 20 and a maximum of 500 signatures). 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. A notice of this petition process was sent to all members on January 5, 2026, with a deadline for submission of nominations of February 26, 2026. The nominating committee received no nominations before this deadline.

Therefore, the Nominating Committee submits the names listed above to fill the open positions on the Board of Directors.

Nominating Committee: Eric Seifert, Chairman  
Jim Christiansen