



# Annual Report

For the year ending December 31, 2021

*“An Attitude  
of Excellence”*<sup>®</sup>

Federally Insured by NCUA

## Board of Directors

Dr. Steven Ferch, D.C., Chairperson  
Rod Olson, Vice-Chairperson  
Maggie Steffen, Secretary  
Heather Schallock, Treasurer  
Dr. Grace Zuiker Nash, D.C., Director  
Alyssa Borski, Director  
Rick Zoerb, Director



## Ripco Credit Union Team Members

Veronika Baron

Margaret Bowman

Nicole Brand

Ashley Brereton

Kim Chagnon

Pam Chitko

Christy Dellenbach

Gina DeMeyer

Lynn Drescher

Tonya Drexler

Karen Eckert

Julie Edwardson

Joan Elgersma

Dana Eliason

Suzanne Feller

Cary Fox

Claire Gartmann

Jackie Jameson

Ruth Johnson

Rose Jorgensen

Oana Kinney

Dawn Knorr

Stephanie Laska

Jim Levandoski

Sean Lorenz

Jori Lundgren

Casey Mayo

Denise Mayo

Payton McCue

Colleen Merrill

Alicia Meyer

Kaydee Mikalauski

Susan Miller

Dana Murray

Bonnie Neumann

Sunnie Nylund

Brenda O'Rourke

Larissa Pecher

Jodi Price

Christine Rawlsky

Jolene Richey

Valerie Schoolman

Melody Shaltis

Diane Sowinski

Dale Statz

Raychel Stella

Karen Stuart

Wendy Thompson

Gabrielle Zastrow



# 2021 Annual Report

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## RIPCO CREDIT UNION BALANCE SHEET

Assets	December 31, 2021	December 31, 2020
Cash	19,431,020	18,101,807
Investments	68,781,656	50,190,703
Loans to Members	91,252,621	88,942,393
Allowance for loan losses	(273,307)	(520,126)
Fixed Assets	5,989,801	3,980,436
NCUSIF Deposit	1,566,837	1,349,843
Other Assets	62,682	1,019,573
<b>Total Assets</b>	<b><u>186,811,310</u></b>	<b><u>163,064,629</u></b>
<b>Liabilities &amp; Capital</b>		
Member Deposits	169,022,423	146,363,691
Notes Payable	-	-
Other Liabilities	1,074,890	932,101
Members' Equity	16,713,997	15,768,837
<b>Total Liabilities &amp; Members' Equity</b>	<b><u>186,811,310</u></b>	<b><u>163,064,629</u></b>

## STATEMENT OF INCOME

Interest Income on Loans & Investments	5,188,363	5,557,382
Dividends & Interest Expense	(431,943)	(676,534)
<b>Net Interest Income</b>	<b>4,756,420</b>	<b>4,880,848</b>
Provision for Loan Loss	217,500	(220,000)
Employee Compensation & Benefits	(3,288,414)	(3,102,672)
Office Occupancy & Operations	(1,659,309)	(1,437,107)
Other Operating Expenses	(1,100,702)	(971,765)
Non-Interest Income	1,948,431	1,657,213
<b>NET OPERATING INCOME</b>	<b>873,926</b>	<b>806,517</b>
Non-Operating Gains or (Losses)	71,234	67,782
<b>GAIN FOR THE YEAR</b>	<b><u>945,160</u></b>	<b><u>874,299</u></b>