



91st

Annual Report

For the year ending December 31, 2022

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

WIPFLI

November 15, 2022

Membership of Ripco Credit Union
PO Box 278
Rhineland, WI 54501-0278

Dear Members:

We have completed an Agreed-Upon Procedures Examination of Ripco Credit Union as of August 31, 2022. Our examination report will be on file at the Credit Union.

The procedures included in this examination comply with the annual examination requirements as set forth by the Department of Financial Institutions. A summary of the procedures performed and any related findings have been reported to your Board of Directors.

We thank you for the opportunity to work with Ripco Credit Union.

Sincerely,

Wipfli LLP

**121 Sutliff Avenue
Rhineland**

**715-365-4800
ripco.org**

**633 N. Railroad Street
Eagle River**



2022 Annual Report

Federally Insured by NCUA

BALANCE SHEET

| Assets | December 31, 2022 | December 31, 2021 |
|---------------------------------|---------------------------|---------------------------|
| Cash | 16,096,309 | 19,431,020 |
| Investments | 62,762,422 | 68,781,656 |
| Loans to Members | 101,805,221 | 91,252,621 |
| Less: Allowance for loan losses | (295,059) | (273,307) |
| Fixed Assets | 5,781,183 | 5,989,801 |
| NCUSIF Deposit | 1,708,152 | 1,566,837 |
| Other Assets | (214,426) | 62,682 |
| Total Assets | <u>187,643,802</u> | <u>186,811,310</u> |

| | | |
|------------------------------------------------|---------------------------|---------------------------|
| Liabilities & Capital | | |
| Member Deposits | 172,266,517 | 169,022,423 |
| Notes Payable | - | - |
| Other Liabilities | (1,856,261) | 1,074,890 |
| Members' Equity | 17,233,546 | 16,713,997 |
| Total Liabilities & Members' Equity | <u>187,643,802</u> | <u>186,811,310</u> |

STATEMENT OF INCOME

| | | |
|----------------------------------------|-------------------------|-------------------------|
| Interest Income on Loans & Investments | 5,766,435 | 5,188,363 |
| Dividends & Interest Expense | (348,968) | (431,943) |
| Net Interest Income | <u>5,417,467</u> | <u>4,756,420</u> |
| Less: Provision for Loan Loss | (100,000) | 217,500 |
| Less: Employee Compensation & Benefits | (3,436,124) | (3,288,414) |
| Less: Office Occupancy & Operations | (1,844,975) | (1,659,309) |
| Less: Other Operating Expenses | (1,294,166) | (1,100,702) |
| Add: Non-Interest Income | 1,675,042 | 1,948,431 |
| NET OPERATING INCOME | <u>417,244</u> | <u>873,926</u> |
| Non-Operating Gains or (Losses) | 102,304 | 71,234 |
| GAIN FOR THE YEAR | <u>519,548</u> | <u>945,160</u> |