

# 2023 Annual Report

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[www.RIPCO.ORG](http://www.RIPCO.ORG)

715-365-4800



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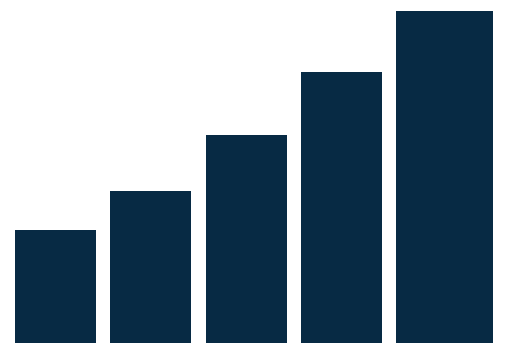
**RCU Board of Directors**

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**Contact Info**



**Dr. Steven Ferch, Chairman**



**Maggie Steffen  
Treasurer/Secretary**



**Heather Schallock, Vice Chairman**



# **RIPCO Credit Union Board of Directors**

**Chad Baker, Director**



**Alyssa Borski, Director**



**Grace Zuiker Nash DC, Director**



**Rick Zoerb, Director**



# Financial Statement



BALANCE SHEET		
Assets	December 31, 2023	December 31, 2022
Cash	\$ 20,229,779	\$ 16,096,309
Investments	\$ 43,882,399	\$ 62,762,422
Loans to Members	\$ 110,118,296	\$ 101,805,221
Less: Allowance for Loan Losses	\$ (821,062)	\$ (295,059)
Fixed Assets	\$ 5,699,168	\$ 5,781,183
NCUSIF Deposit	\$ 1,617,760	\$ 1,708,152
Other Assets	\$ (868,128)	\$ (214,426)
Total Assets	\$ 179,858,213	\$ 187,643,802
Liabilities & Capital		
Member Deposits	\$ 162,978,469	\$ 172,266,517
Notes Payable	\$ 10,000	\$ -
Other Liabilities	\$ (749,387)	\$ (1,856,261)
Member's Equity	\$ 17,619,131	\$ 17,233,546
Total Liabilities & Member's Equity	\$ 179,858,213	\$ 187,643,802
STATEMENT OF INCOME		
Interest Income on Loans & Investments	\$ 7,767,683	\$ 5,766,435
Dividends & Interest Expense	\$ (766,392)	\$ (348,968)
Net Interest Income	\$ 7,001,291	\$ 5,417,467
Allowance for Loan Losses	\$ (474,216)	\$ (100,000)
Employee Compensation & Benefits	\$ (3,891,923)	\$ (3,436,124)
Office Occupancy & Operations	\$ (2,225,299)	\$ (1,844,975)
Other Operating Expenses	\$ (1,446,468)	\$ (1,294,166)
Non-Interest Income	\$ 1,720,266	\$ 1,675,042
Net Operating Income	\$ 683,651	\$ 417,244
Non-Operating Gain or (Loss)	\$ 103,308	\$ 102,304
Gain or (Loss) for the Year	\$ 786,959	\$ 519,548



# From the Audit Committee

**The RIPCO Credit Union's Audit Committee helps to protect the interests of RIPCO members by ensuring the Credit Union operates in a safe and sound manner. The Audit Committee is responsible for ensuring that the Credit Union policies, procedures, and internal controls are adequately designed to protect member assets. They ensure that Board Directors and management team effectively maintain and manage these policies and procedures. The Audit Committee also ensures that the Credit Union operates in accordance with the rules and regulations of the National Credit Union Administration (NCUA) and the Wisconsin Office of Credit Unions.**

**The Audit Committee is responsible for ensuring that the financial condition of the Credit Union is accurately presented in the Credit Union's financial statements. The Audit committee engaged accounting firm Wipfli to perform an independent external audit of RIPCO's financial statements for the year ended August 31, 2023.**

**The Audit committee is pleased to report that the annual independent audit performed by Wipfli concluded that the credit union's financial statements fairly and accurately represented the financial condition of the credit union and conformed with generally accepted accounting principles.**

# Our year in review



**ICU Day Celebration**



**Dinner donated to  
RHS Volleyball team**



**Purple Party to  
support the Walk to  
End Alzheimer's**



**Donation to OCHS**



**Donated to Lakeland  
for new lighting**



**Musky Fest**



**Run for Your Life 5k**



**Not so Scary  
Halloween Trail**



**Christmas Food Drive**



**Christmas Toy Drive**



**Christmas Hat &  
Mitten Drive**



**Holiday Open House**



# Contact RIPCO



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[www.ripco.org](http://www.ripco.org)

# Follow @RIPCO

