

2024 Annual Report



ripco.org



715.365.4800



Locations In
Rhineland
Eagle River
Minocqua



Annual Meeting
April 29th, 2025



BOARD OF DIRECTORS

Term Expires

DR. STEVEN FERCH, CHAIR

2026

HEATHER SCHALLOCK, VICE CHAIR

2027

MAGGIE STEFFEN, SECRETARY/TREASURER

2027

CHAD BAKER

2026

ALYSSA BORKSI

2025

DR. GRACE NASH

2027

RICK ZOERB

2025

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Balance Sheet

Year Ending 2024

Assets	<i>December 31, 2024</i>	<i>December 31, 2023</i>
Cash	\$ 21,123,441	\$ 20,229,779
Investments	\$ 30,865,346	\$ 43,882,399
Loans to Members	\$ 117,215,700	\$ 110,118,296
Less: Allowance for Loan Losses	\$ (864,911)	\$ (821,062)
Fixed Assets	\$ 6,214,574	\$ 5,699,168
NCUSIF Deposit	\$ 1,572,502	\$ 1,617,760
Other Assets	\$ 262,265	\$ (868,128)
Total Assets	\$ 176,388,918	\$ 179,858,213

Liabilities & Capital		
Member Deposits	\$ 158,719,099	\$ 162,978,469
Notes Payable	\$ -	\$ 10,000
Other Liabilities	\$ (353,281)	\$ (749,387)
Member's Equity	\$ 18,023,100	\$ 17,619,131
Total Liabilities & Member's Equity	\$ 176,388,918	\$ 179,858,213

STATEMENT OF INCOME

Interest Income on Loans & Investments	\$ 9,116,641	\$ 7,767,683
Dividends & Interest Expense	\$ (1,331,808)	\$ (766,392)
Net Interest Income	\$ 7,784,833	\$ 7,001,291

Allowance for Loan Losses	\$ (612,746)	\$ (474,216)
Employee Compensation & Benefits	\$ (4,658,408)	\$ (3,891,923)
Office Occupancy & Operations	\$ (3,005,483)	\$ (2,225,299)
Other Operating Expenses	\$ (1,255,395)	\$ (1,446,468)
Non-Interest Income	\$ 1,972,951	\$ 1,720,266
Net Operating Income	\$ 225,752	\$ 683,651

Non-Operating Gain or (Loss)	\$ 77,066	\$ 103,308
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Gain or (Loss) for the Year	\$ 302,818	\$ 786,959
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OUTSTANDING LOAN BALANCES

\$116,350,790

NUMBER OF MEMBERS

12,868

MEMBERS USING ANY ONLINE CHANNEL

6,439

MOBILE APP USERS

4,150

Message From Our CEO Jennifer Grinder

To Our Valued Members,

As we reflect on 2024, I want to extend my deepest thanks to each of you for being part of the RIPCO Credit Union family. Your continued trust and support are the foundation of our success, and I'm proud to share the highlights of what has been a truly remarkable year.

Expanding Our Reach

One of the year's most exciting milestones was the opening of our brand-new Minocqua Branch. This expansion has allowed us to better serve our growing membership in the Northwoods region and to extend our services to a broader community. The Minocqua location reflects our ongoing commitment to convenience, access, and local presence.

Celebrating Community

In 2024, we hosted our first-ever RIPCO Family Fest—a new tradition in the making! The event brought together hundreds of members, families, and staff for a day of celebration, games, food, music, and community spirit. The positive feedback was overwhelming, and we're thrilled to announce that Family Fest will return in 2025, even bigger and better.

Growth & Financial Strength

RIPCO Credit Union continued its upward momentum in 2024:

- Welcomed 1100 new members
- Maintained strong capital reserves and a healthy loan portfolio

We've also made important strides in modernizing our services. Enhancements to mobile banking, improved online loan applications, and expanded digital tools have helped streamline your financial experience—all while keeping our service personal and approachable.

Commitment to Community Impact

Giving back remains central to who we are. This year, we deepened our involvement in community partnerships, supported local schools, and invested in financial literacy and charitable giving. Whether through volunteering or financial support, RIPCO is proud to stand with the people and places we serve.

Looking Ahead

As we move into 2025, we're excited for what's to come. New services, fresh initiatives, and more opportunities to connect with our members are on the horizon. No matter how much we grow, our mission stays the same: to provide member-focused, values-driven financial solutions that improve lives.

On behalf of our dedicated team and Board of Directors, thank you for being a part of RIPCO's continued success. We are proud to be your trusted financial partner—and we look forward to serving you in the years ahead.

With gratitude,
Jennifer Grinder
President/CEO
RIPCO Credit Union