

**Built on Trust.** Growing with Purpose.



2025 ANNUAL

**REPORT**



**DATE:  
APRIL 28TH**

# Message From The President



**JENNIFER GRINDER**

PRESIDENT/CEO  
Ripco Credit Union

“ ———  
Because trust is our foundation, we continue to grow with purpose – investing in our members, our team, and the communities that rely on us.

As I reflect on 2025, one thing is clear: Ripco Credit Union continues to grow because of trust - trust built through relationships, strengthened through service, and guided by a shared commitment to purpose.

This past year, we remained focused on what matters most: serving our members, supporting our communities, and investing in a future that is both responsible and resilient. Trust is the foundation of everything we do, and it shapes every decision we make - from how we serve our members to how we support our employees and the communities we are proud to call home.

Our financial performance in 2025 reflects thoughtful growth and strong stewardship. We ended the year with positive net income and continued balance sheet strength, allowing us to reinvest in technology, services, and our people while maintaining the safety and soundness our members expect. At Ripco, growth is never about numbers alone - it is about ensuring we can continue to show up for our members today and for generations to come. Just as important as financial strength is our commitment to continuous improvement.

Throughout 2025, Ripco continued investing in technology and services that make banking easier, more secure, and more convenient for our members. From enhancements to digital banking tools to expanding the ways members can connect with us through online, chat, and video services, we are focused on meeting members where they are while maintaining the personal service that defines the Ripco experience.

Equally important is the impact we make beyond our walls. In 2025, Ripco supported organizations, events, and initiatives across the communities we serve, contributing more than \$84,566 in community investments. From local sponsorships and youth education initiatives to nonprofit partnerships, these efforts reflect our belief that strong communities create stronger futures.

Our employees play a vital role in this work. In 2025, Ripco team members generously volunteered more than 600 hours throughout our communities, sharing their time, talents, and compassion with causes that matter. Their commitment reflects the culture we strive to build each day - one rooted in service, kindness, and doing what is right.

One of the most meaningful examples of this spirit was our Kindness for Our Communities Toy Drive, which helped 80 families and brought holiday joy to 195 children. Moments like these remind us that the true measure of success is the positive difference we make in people's lives. I am incredibly proud of the Ripco team members making this impact possible.

None of this work would be possible without the dedication of our Board of Directors, who provide thoughtful guidance and oversight, and without the trust of our members who choose Ripco every day. Your loyalty fuels our mission and inspires us to continually improve how we serve you.

As we look ahead, our commitment remains clear: to lead with integrity, make thoughtful decisions, and continue growing with purpose. Thank you for being part of Ripco Credit Union. Together, we are building something that lasts - a future built on trust and dedicated to the people and communities we serve.

**Jennifer Grinder**

President & CEO  
Ripco Credit Union

**From the Capitol to the branch floor,** the leader behind the vision.



# Message From The Chair

The Ripco Credit Union Board of Directors works to ensure Ripco operates with integrity and a long-term strategic vision. Our role is to govern the credit union and provide strategic guidance that supports stability and growth. We strive to put you, the member, first in everything we do.

The Board supports improving the member experience while keeping the credit union strong. These decisions are made carefully, always keeping in mind our responsibility to you. The Board also recognizes that our success is closely tied to the success of our local communities. From financial contributions to volunteer efforts, we are proud to support the Northwoods.



**HEATHER SCHALLOCK**

CHAIRWOMAN  
Ripco Credit Union Board

We would also like to extend our sincere gratitude to former Chairman Dr. Steven Ferch for his 38 years of dedicated service on the Ripco Credit Union Board of Directors.

On behalf of the Board, I would like to express our appreciation to President/CEO Jennifer Grinder and the entire Ripco team for their leadership, dedication, and commitment to excellence. We also extend our sincere thanks to our members for choosing Ripco Credit Union.

Looking ahead, the Board remains committed to guiding Ripco with a focus on long-term sustainability, responsible growth, and continued service to our members and communities. Thank you for placing your trust in Ripco Credit Union.

Sincerely,

**Heather Schallock**

Chairwoman  
Ripco Credit Union Board



# Board of Directors

## HEATHER SCHALLOCK

Chairwoman currently serving through 2027

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## RICK ZOERB

Vice Chairman currently serving through 2028

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## ALYSSA BORSKI

Secretary/Treasurer currently serving through 2028

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## CHAD BAKER

Director currently serving through 2027

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## DR. GRACE ZUIKER-NASH

Director currently serving through 2027

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## JOANNE BISHOP

Director currently serving through 2028

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### **Guided by Community. Grounded in Trust.**

Ripco's Board of Directors is made up of dedicated community members who volunteer their time to help guide the credit union's direction and ensure we remain strong, stable, and member-focused. They provide oversight, set strategic priorities, and help safeguard the trust our members place in us every day.

Together, they work closely with leadership to balance growth with responsibility, always keeping long-term sustainability and member value at the forefront. Their commitment reflects the foundation Ripco was built on - trust, accountability, and a deep belief in serving our communities with purpose.

# RipcoFest

## Our Communities Coming Together

RipcoFest continues to be one of the most meaningful ways we bring our mission to life.

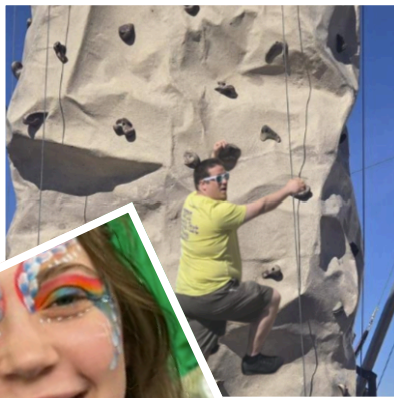
Created as a free community celebration, RipcoFest is designed to bring families and neighbors together for a day that is centered on connection, laughter, and shared experiences. It is open to everyone - members and non-members alike - because building strong communities goes beyond our credit union walls.

This past year's event once again delivered a day filled with energy and excitement. From music and high-energy entertainment to free food, face painting, and activities for all ages, RipcoFest offered something for everyone. Families enjoyed bounce houses, bumper cars, a rock-climbing wall, and special appearances from fan-favorite characters like Spiderman, Batman, and Disney Princesses.

Whether inside the Hodag Dome or outdoors when weather allows, the spirit of the day remains the same - welcoming, fun, and community-focused.

Each year, we intentionally refresh the experience by adding new attractions and elements, ensuring that RipcoFest continues to grow alongside the communities we serve.

RipcoFest is more than an event. It reflects who we are as a credit union - built on trust, growing with purpose, and committed to creating opportunities for people to come together. Seeing families make memories and neighbors reconnect reminds us why we do what we do.



# Kindness for Our Communities

## Doing What's Right

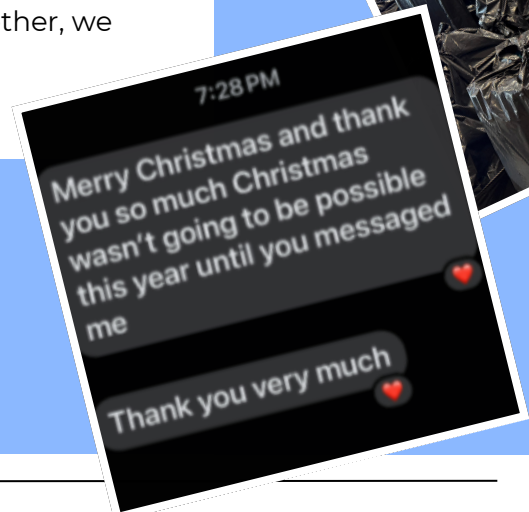
At Ripco Credit Union, supporting the communities we serve means showing up when it matters most. This year's Kindness for Our Communities Toy Drive was a powerful reminder of what can happen when our employees, members, and local communities come together with a shared purpose. The generosity and engagement surrounding this effort were truly inspiring, and the impact reached far beyond the holiday season.

Because of this collective effort, 195 children woke up to gifts on Christmas morning, and 80 families experienced relief during a season that can often bring added financial stress. Every donation, volunteer hour, and act of kindness helped create meaningful moments for families across the communities we serve. One parent shared, **"Thank you so much and to all the wonderful people who donated. Our daughter will love everything!"** - a simple message that reflects the real difference made through this initiative.

Behind the scenes, Ripco team members embraced the spirit of giving in countless ways. Employees coordinated toy collections across branches, transported and organized donations, prepared gift packages for families, volunteered their time distributing gifts, and helped ensure every detail came together seamlessly.

A special thank you to the Minocqua team for identifying additional families in need and to employees throughout our organization who helped connect us with members and community residents we could support.

The Kindness for Our Communities Toy Drive reflects who we are as a credit union. It takes a village to create positive change, and we are proud to stand alongside you - those that continue to lead with generosity, compassion, and care. Together, we are not only supporting families during the holidays - we are strengthening the communities we call home.



## Kindness Impact 2025



> 80 Families Helped



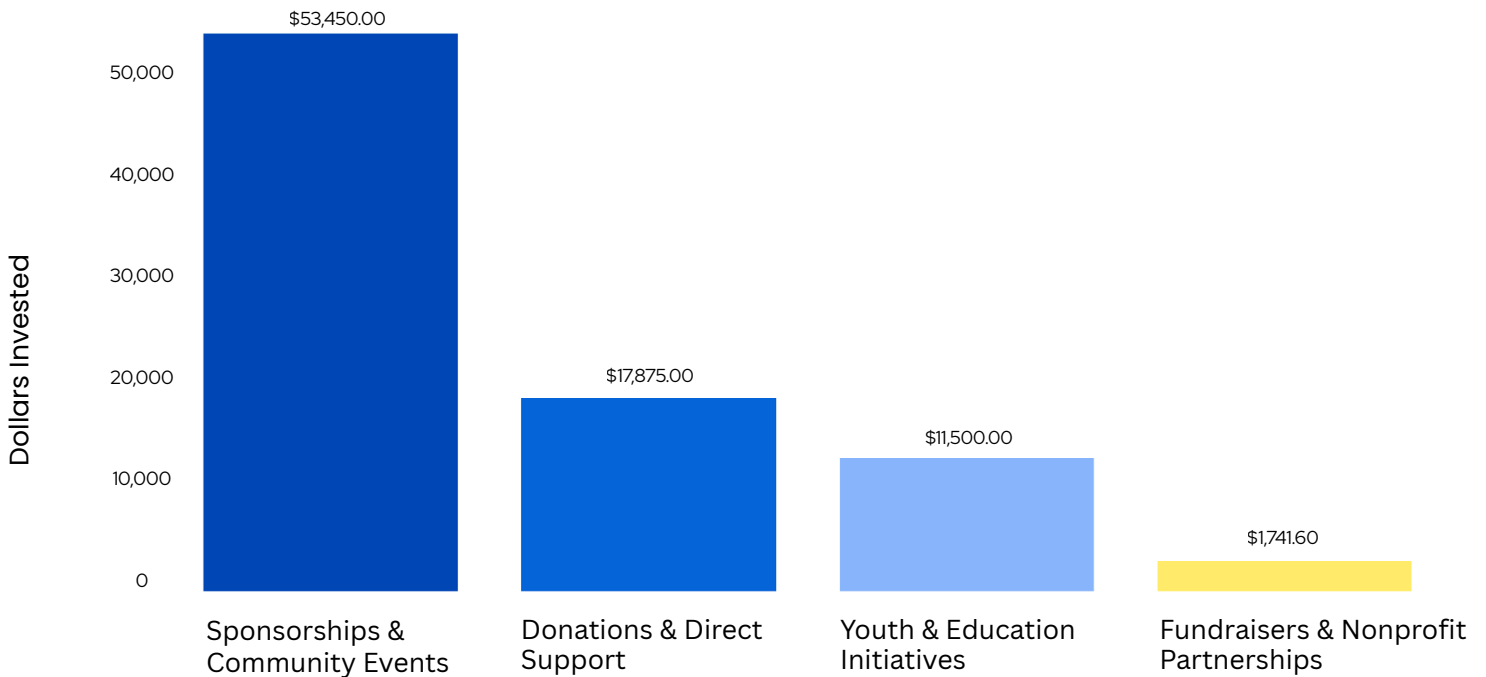
> 195 Children

# Community Impact 2025

## Across the Communities We Serve

At Ripco, community impact is more than a commitment. It is a responsibility we proudly carry as a member-owned financial cooperative. Every dollar we invest reflects our belief that strong communities create stronger futures for everyone.

In 2025, Ripco supported organizations, events, and initiatives across Rhinelander, Eagle River, Minocqua, and throughout our broader field of membership. From local sponsorships and nonprofit partnerships to youth programs and educational opportunities, these investments were made with one goal in mind - helping the communities we serve continue to grow and thrive.



Our community support reaches far beyond a single town or event. It represents ongoing partnerships with local leaders, schools, nonprofits, and small businesses that make our region unique. By investing locally, we help create opportunities, strengthen connections, and ensure the places our members live and work remain vibrant for generations to come.

As a credit union, success is measured not only by financial strength, but by the positive impact we make together.

**\$84,566.60**

# Volunteering

Serving Beyond Our Walls



**600+**  
Hours of  
**Community Service**

Food Pantries   Animal Shelters   Homeless Shelters   Financial Education

**Volunteer Impact Across the Communities We Serve**

Our commitment to community extends far beyond the services we provide inside our branches. It lives in the time, energy, and heart our employees bring to the communities we serve every single day.

In 2025, Ripco employees volunteered more than **600+ hours** supporting local organizations, schools, and community initiatives across the Northwoods. These hours represent more than time given - they represent a shared belief that strong communities are built when people show up for one another.

Our team members rolled up their sleeves in many ways throughout the year. Volunteers spent time helping at **local food pantries**, assisting with food distribution and supporting families facing difficult times. Others gave their time at **animal shelters**, helping care for animals while they wait for their forever homes. Our employees also prepared and served meals at the **local homeless shelter**, offering comfort, kindness, and dignity to members of our community who needed it most.

Of course, one of the most visible examples of Ripco's volunteer spirit is our **Kindness for Our Communities Toy Drive**, where employees work together each year to bring holiday joy to families across our service area. But that effort is only one piece of a much larger story. Behind the scenes, Ripco employees are continually giving their time and talents to causes that matter.

What makes this impact especially meaningful is that it comes from the passion of our people. Our employees care deeply about the communities where they live and work, and that compassion shows in the countless ways they step forward to help.

At Ripco, supporting our communities isn't just something we say - it's something we do.

# The Balance Sheet

<b>Assets</b>	<i>December 31, 2025</i>	<i>December 31, 2024</i>
Cash	\$ 23,448,720	\$ 21,123,441
Investments	\$ 26,730,519	\$ 30,865,346
Loans to Members	\$ 126,394,468	\$ 117,215,700
Less: Allowance for Loan Losses	\$ (1,038,304)	\$ (864,911)
Fixed Assets	\$ 6,174,073	\$ 6,214,574
NCUSIF Deposit	\$ 1,594,437	\$ 1,572,502
Other Assets	\$ 426,479	\$ 262,265
<b>Total Assets</b>	<b>\$ 183,730,393</b>	<b>\$ 176,388,918</b>
<b>Liabilities &amp; Capital</b>		
Member Deposits	\$ 164,697,319	\$ 158,719,099
Notes Payable	\$ -	\$ -
Other Liabilities	\$ 536,235	\$ (353,281)
Member's Equity	\$ 18,496,840	\$ 18,023,100
<b>Total Liabilities &amp; Member's Equity</b>	<b>\$ 183,730,393</b>	<b>\$ 176,388,918</b>

## Statement of Income

Dividends & Interest Expense	\$ (1,242,989)	\$ (1,331,808)
Net Interest Income	\$ 8,958,123	\$ 7,784,833
Allowance for Loan Losses	\$ (960,358)	\$ (612,746)
Employee Compensation & Benefits	\$ (5,281,273)	\$ (4,658,408)
Office Occupancy & Operations	\$ (2,989,868)	\$ (3,005,483)
Other Operating Expenses	\$ (1,334,470)	\$ (1,255,395)
Non-Interest Income	\$ 2,081,586	\$ 1,972,951
<b>Net Operating Income</b>	<b>\$ 473,740</b>	<b>\$ 225,752</b>
<b>Non-Operating Gain or (Loss)</b>	<b>\$ -</b>	<b>\$ 77,066</b>
<b>Gain (or Loss) for the Year</b>	<b>\$ 473,740</b>	<b>\$ 302,818</b>

# Audit Committee Report

**WIPFLI**

10000 Innovation Drive  
Suite 250  
Milwaukee, WI 53226

Wipfli LLP  
414 431 9300  
wipfli.com

December 8, 2025

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 September 30, 2025. 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,



Traci Hollister  
Partner

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## THANK YOU!

Thank you for being part of Ripco Credit Union.

Because of you, we continue to grow stronger - not just in numbers, but in purpose. Every loan you choose, every account you open, every referral you make, and every conversation you have with our team helps shape the future of Ripco. Your trust is something we never take lightly.

This past year has been filled with meaningful connections, community involvement, and opportunities to serve in ways that matter. From supporting local businesses and families to investing in technology that makes banking easier, your membership fuels the work we are proud to do every single day.

As we look ahead, our commitment remains the same - to serve people first, to make thoughtful decisions, and to build something that lasts for generations.

We are grateful for your loyalty. We are proud to serve you. And we are excited for what we will continue building together.



# Built on Trust. Growing with Purpose.

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