



86th

Annual Report

For the year ending December 31, 2017

Federally Insured by NCUA

Board of Directors

Dr. Steven Ferch, D.C., Chairperson
David Lehman, Vice-Chairperson
Rod Olson, Secretary
Bill Vancos, Treasurer
Heather Schallock, Director
Maggie Steffen, Director
Kim Schaffer, Director*

** Resigned as of March 31, 2018*

*“An Attitude
of
Excellence”[®]*

Since

1932

Ripco Credit Union Team Members

Veronika Baron
Margaret Bowman
Ashley Brereton
Pam Chitko
Suzanne Collins
Beth Cook
Lorrie Cummings
Christy Dellenbach
Lynn Drescher
Tonya Drexler
Liza Edinger
Julie Edwardson
Cyrus Floyd
Cary Fox
Claire Gartmann

Sharon Hofstetter
Jackie Jameson
Ruth Johnson
Rose Jorgensen
Eric Kane
Kristin Knight
John Krueger
Stephanie Laska
Jodi Lehman
Nona Lorch
Sean Lorenz
Casey Mayo
Denise Mayo
Dave McCarren
Colleen Merrill

Alicia Meyer
Courtney Meyer
Susan Miller
Bonnie Neumann
Sunnie Nylund
Talena Oldenburg
Debra Patek
Karen Piehl
Tatum Puls
Christine Rawlsky
Jennifer Schilling
Valerie Schoolman
Tori Schoone
Melody Shaltis
Diane Sowinski

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Rhineland

715-365-4800
ripco.org

633 N. Railroad Street
Eagle River



2017 Annual Report

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BALANCE SHEET

Assets	December 31, 2017	December 31, 2016
Cash	7,408,639.93	8,427,433.21
Investments	40,150,783.73	45,903,630.20
Loans	74,516,081.88	62,453,132.52
Less: Allowance for loan losses	(346,878.28)	(357,014.21)
Land, Building & Improvements	2,065,912.53	2,184,180.10
Furniture, Fixtures & Equipment	268,590.64	353,787.29
NCUA Share Insurance Capitalization	1,091,865.55	1,039,867.41
Other Assets	792,248.25	350,655.49
Total Assets	<u>125,947,244.23</u>	<u>120,355,672.01</u>

Liabilities & Capital		
Regular Savings	58,652,782.34	54,179,537.26
Checking Accounts	27,030,168.20	27,292,690.60
Money Market Accounts	7,689,726.83	7,370,789.99
Certificate Accounts	12,693,411.81	12,359,483.62
Individual Retirement Accounts	6,174,975.90	6,411,772.27
Health Savings Accounts	614,972.77	540,511.47
Notes Payable	-	-
Other Liabilities	237,404.88	151,908.85
Regular Reserves	3,050,000.00	3,050,000.00
Other Reserves	1,020,537.00	1,020,537.00
Undivided Earnings	8,783,264.50	7,978,440.95
Total Liabilities & Net Worth	<u>125,947,244.23</u>	<u>120,355,672.01</u>

STATEMENT OF INCOME

Interest Income	4,296,477.45	3,905,500.38
Less: Cost of Funds	(283,042.88)	(226,350.12)
Net Interest Margin	4,013,434.57	3,679,150.26
Less: Provision for Loan Loss	(83,500.00)	(181,986.00)
Less: Operating Expenses	(4,450,671.79)	(4,280,219.61)
Less: NCUSIF Stabilization Expenses	-	-
Add: Other Operating Income	<u>1,348,693.77</u>	<u>1,275,793.47</u>
NET OPERATING INCOME	827,956.55	492,738.12
Non-Operating Gains or (Losses)	(23,133.00)	(25,527.00)
GAIN FOR THE YEAR	804,823.55	467,211.12