



2024 Annual Report

Chairperson and President's Report

To achieve our mission to improve our members' social and economic position, we use four guiding principles to shape our strategic and operational decisions: Safety and Soundness, Strategic Positioning, Quality Personal Service, and High Return to Members. Below are just a few of our noteworthy accomplishments for 2024 in each of these areas:

Safety and Soundness:

SELCO generated solid earnings and produced an ROA (return on assets) that met projections and a year-end capital ratio of 11.56%. This ratio is considered well capitalized per the industry's standards for a safe and sound credit union as determined by the NCUA, the credit union industry's federal regulatory body. In 2024, state and federal examiners provided SELCO with a fully favorable examination report.

Strategic Positioning:

SELCO remained diligent throughout 2024 to position the organization and our members for continued success. Thanks to ongoing member feedback, we made numerous enhancements to our virtual voice/chat assistant and digital banking platform. As interest rates were lowered multiple times throughout the year, we continued to refine our deposit offerings while offering competitive loan products.

Quality Personal Service:

On behalf of our members, we processed over one million transactions. In 2024, we funded 17,341 consumer and business loans, totaling \$497 million. SELCO Mortgage funded and brokered 446 mortgages, totaling \$168 million. SELCO Insurance Services wrote 2,833 policies, and SELCO Investment & Retirement Services managed \$419 million in member investments.

High Return to Members:

SELCO provided direct benefits to members through lower account fees, higher interest rates on savings and checking accounts, and competitive loan rates. Our comprehensive product and service offerings continued to help SELCO members borrow sensibly, save smarter, and invest wisely.

Thank you for choosing SELCO as your financial partner. We couldn't have accomplished any of this without you.

A handwritten signature in black ink, reading "Carol A. Beckley".

Carol Beckley
Chair, SELCO Community Credit Union
Board of Directors

A handwritten signature in black ink, reading "Bob Newcomb".

Bob Newcomb
President/CEO
The SELCO Companies

Treasurer's Report

SELCO Community Credit Union Consolidated Statement of Financial Condition

Unaudited – as of December 31, 2024

Assets

Cash and cash equivalents	\$279,570,294
Certificates of deposit	408,000
Marketable equity securities, at fair value	30,339,428
Securities available-for-sale, at fair value	473,421,553
Restricted equity securities	2,161,526
Loans receivable, net	1,907,024,074
Accrued interest receivable	8,433,408
National Credit Union Share Insurance Fund (NCUSIF) deposit	23,112,443
Foreclosed and repossessed assets	820,543
Property and equipment, net	42,091,911
Other assets	4,115,278
Total Assets	\$2,771,498,458

Liabilities

Members' share and savings accounts	\$2,460,032,385
Long-term borrowings	—
Other liabilities	33,435,574
Total Liabilities	\$2,493,467,959

Members' Equity

Undivided earnings	\$320,309,159
Equity acquired in merger	125,000
Accumulated other comprehensive income (loss)	(42,403,660)
Total members' equity	278,030,499
Total liabilities and members' equity	\$2,771,498,458

SELCO Community Credit Union Consolidated Statement of Operations
Unaudited – as of December 31, 2024

Interest Income

Interest on loans	\$99,117,006
Interest on investments and interest-bearing deposits	29,202,697
Total interest income	\$128,319,703

Interest Expense

Members' share and savings accounts	\$48,501,264
Total interest expense	\$48,501,264

Net Interest Income

Net interest income	\$79,818,439
Provision for credit losses	8,579,301
Net interest income after provision for loan losses	\$71,239,138

Non-Interest Income

Service charges and fees	\$18,818,755
Interchange income	10,098,390
Gain (loss) on sale of investments, available-for-sale	27,284
Gain (loss) on sale of property and equipment	(248,926)
Net gain (loss) on sale of foreclosed and repossessed assets	34,601
Recovery of impairment of restricted equity securities	103,750
Realized gain (loss) on marketable equity securities	(220,509)
Unrealized holding gain (loss) on marketable equity securities	2,162,267
Other non-interest income	794,743
Total non-interest income	\$31,570,355

Non-Interest Expense

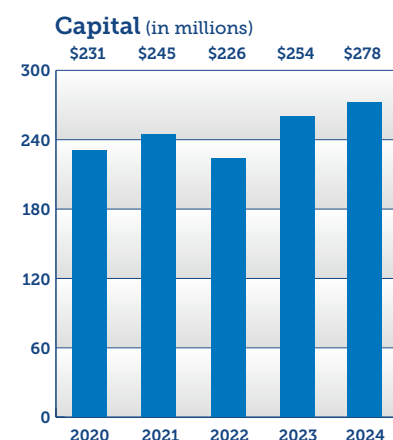
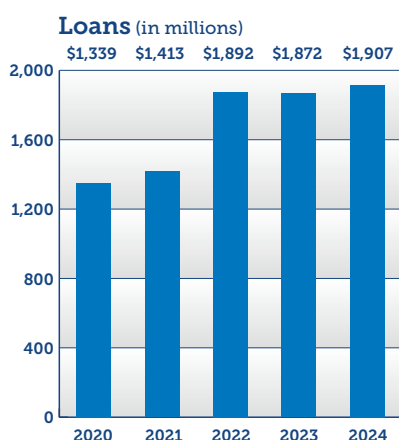
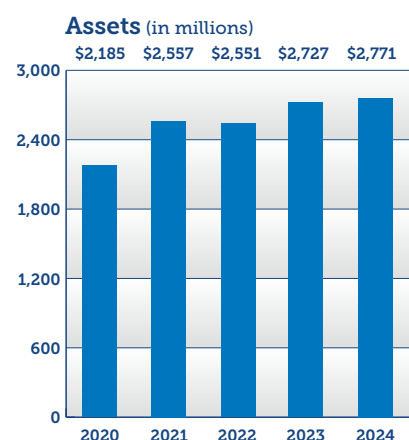
Compensation and benefits	\$55,900,758
Office operations	12,214,653
Office occupancy	3,688,053
Member education and promotion	2,738,737
Loan servicing	2,501,235
Other non-interest expense	3,146,976
Total non-interest expense	80,190,412
Net income	\$22,619,081

SELCO Community Credit Union Consolidated Statement of Changes in Members' Equity

Unaudited – as of December 31, 2024

	Undivided Earnings	Equity Acquired in Merger	Accumulated Other Comprehensive Income (Loss)	Total Members' Equity
Balance, December 31, 2023	\$297,690,078	\$125,000	\$(43,672,518)	\$254,142,560
Net income	22,619,081	—	—	22,619,081
Comprehensive income	—	—	—	23,887,939
Effect of accounting change	—	—	1,268,858	1,268,858
Balance, December 31, 2024	\$320,309,159	\$125,000	\$(42,403,660)	\$278,030,499

Other 2024 Results



SELCO Community Credit Union Official Family

Senior Leadership Team

President/CEO: Bob Newcomb
Executive VP of Finance & Operations: Tiffany Washington
Senior VP of Lending & Business Banking: Craig Carpenter
Senior VP of Enterprise Risk & General Counsel: Steve McIntire
Senior VP of Information Services & Technology: Kirk Letourneau
VP of Marketing: Shelley Riley

Board of Directors

Carol Beckley, Chair
Anthony K. Saxman, Vice Chair
Curt Heimuller, Director
Tammi Miller, Director
Jim Antonini, Director

Operations & Marketing Committee

Antonio Huerta, Chair
Jim Antonini, Committee Member
Tammi Miller, Committee Member
Tanner Little, Committee Member
Shelley Riley, Staff Liaison
Craig Carpenter, Staff Liaison

Supervisory Committee

Jane Vered, Chair
Brian Beck, Committee Member
Todd Nelson, Committee Member
Jim Garner, Committee Member
Rob Robnett, Committee Member
Steve McIntire, Staff Liaison

Executive & Finance Committee

Carol Beckley, Chair
Tony Saxman, Vice Chair
Curt Heimuller, Committee Member
Bob Newcomb, Staff Liaison
Tiffany Washington, Staff Liaison
Steve McIntire, Staff Liaison

SELCO Group, Inc.

Bob Newcomb, Chair
Jim Antonini, Vice Chair
Antonio Huerta, Director
Troy Slonecker, Director
Tiffany Washington, Secretary/Treasurer
Steve McIntire, COO



Annual Notice of Officials Compensation 2024–2025

SELCO Community Credit Union (SELCO) has established a Compensation Policy to provide reasonable compensation for its Board of Directors, Supervisory Committee members and members of Board committees (Officials) as allowed by Oregon law and the Credit Union's Bylaws. The SELCO Board believes the payment of compensation to Officials will enhance the Credit Union's ability to attract and retain qualified Officials to represent the members.

Compensation Schedule

The Credit Union provides reasonable compensation in the form of an annual stipend, paid monthly, based on the leadership and position held. This structure provides compensation commensurate with the respective time demands of the different positions.

Compensation Schedule for 2025

The following annual compensation was approved for the Board of Directors and Supervisory Committee members for 2025, following the date of this Notice:

Board Chair	\$30,000
Director	\$25,000
Supervisory Committee Chair	\$10,000
Supervisory Committee Member	\$6,000
Other Committee Members	\$3,000

Compensation Paid in 2024

The SELCO Credit Union Board Directors and Supervisory Committee members were paid the following amounts:

Board of Directors

Name	Compensation Received
Carol Beckley, Board Chair	\$27,500
Tony Saxman, Vice-Chair	\$22,916.63
Curt Heimuller	\$22,916.63
Tammi Miller	\$22,916.63
Jim Antonini	\$22,916.63

Supervisory Committee

Name	Compensation Received
Jane Vered, Chair	\$9,166.63
Brian Beck, Committee Member	\$5,500
Todd Nelson, Committee Member	\$5,500
Jim Garner, Committee Member	\$5,500
Rob Robnett, Committee Member	\$5,500

Responsibilities of Officials

The Board of Directors is responsible for the general direction and control of the Credit Union. The Directors serve on multiple committees and meet monthly. The Board establishes the strategic plan, annual budget and policies, and reviews the Credit Union's financial performance. The Supervisory Committee is responsible for overseeing internal controls, conducting an annual Supervisory Audit of the financial statements, and verifying the accuracy of members' accounts.

The size and complexity of SELCO requires Officials with financial knowledge, diverse skills and dedication to meet the management demands of a competitive and highly regulated financial services industry. The time demands of Officials' meetings, meeting preparation, regulatory training and continuing education warrants fair and reasonable compensation.

SELCO's Financial Performance

SELCO has consistently achieved strong financial performance that supports reasonable compensation. SELCO delivers competitive financial services to our members while ensuring safety and soundness of SELCO. To ensure a sound future, SELCO has built net worth that exceeds the levels required by its regulators to be classified as well capitalized and achieved strong net income to maintain or grow net worth and manage the risks within its operations.

Due Diligence

The SELCO Board has conducted due diligence research on compensation structures and compensation levels of credit unions of proportional size, complexity, mission and financial performance as SELCO. The Board reviewed the peer group compensation data and market information of peer credit unions for a comparative analysis of reasonable compensation in SELCO's regional and national market. Based on SELCO's strong financial condition and progressive mission the Board has established a compensation schedule for the SELCO Officials that is reasonable and comparable to peer credit unions.