



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 2025 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 11.88%. 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 2025, state examiners provided SELCO with a fully favorable examination report.

Strategic Positioning:

In 2025, SELCO continued to position the organization for the future while optimizing the member experience in the present. We made upgrades to our virtual chat assistant while fully transitioning to a more streamlined voice-driven phone system. Our digital banking also evolved, highlighted by integrating popular person-to-person payment service Zelle® into the platform. And in keeping pace with evolving market conditions, we fine-tuned our deposit accounts while offering flexible and competitive loan offerings.

Quality Personal Service:

On behalf of our members, we processed nearly 1 million transactions in 2025. We funded 16,254 consumer and business loans, totaling \$498 million, and SELCO Mortgage funded and brokered 535 mortgages, totaling \$208 million. SELCO Insurance Services wrote 2,924 policies, and SELCO Investment & Retirement Services managed approximately \$424 million in member investments.

High Return to Members:

SELCO provided direct benefits to members through lower account fees, higher interest rates on deposit accounts, and competitive loan rates—despite a volatile rate environment. 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.

Anthony K. Saxman
Chair, SELCO Community Credit Union
Board of Directors

Bob Newcomb
President/CEO
The SELCO Companies

Treasurer's Report

SELCO Community Credit Union Consolidated Statement of Financial Condition

Unaudited – as of December 31, 2025

Assets

Cash and cash equivalents	\$340,700,688
Certificates of deposit	941,260
Marketable equity securities, at fair value	27,688,701
Securities available-for-sale, at fair value	536,572,148
Restricted equity securities	2,149,859
Loans receivable, net	1,909,732,245
Accrued interest receivable	8,771,321
National Credit Union Share Insurance Fund (NCUSIF) deposit	23,442,444
Foreclosed and repossessed assets	1,214,869
Property and equipment, net	42,305,960
Other assets	5,131,187
Total Assets	\$2,898,650,682

Liabilities

Members' share and savings accounts	\$2,541,585,948
Long-term borrowings	–
Other liabilities	37,465,790
Total Liabilities	\$2,579,051,738

Members' Equity

Undivided earnings	\$344,361,583
Equity acquired in merger	125,000
Accumulated other comprehensive income (loss)	(24,887,639)
Total members' equity	319,598,944
Total liabilities and members' equity	\$2,898,650,682

SELCO Community Credit Union Consolidated Statement of Operations

Unaudited – as of December 31, 2025

Interest Income

Interest on loans	\$105,086,105
Interest on investments and interest-bearing deposits	29,504,096
Total interest income	\$134,590,201

Interest Expense

Members' share and savings accounts	\$46,206,371
Borrowings	2
Total interest expense	\$46,206,373

Net Interest Income

Net interest income	\$88,383,828
Provision for credit losses	13,725,375
Net interest income after provision for loan losses	\$74,658,453

Non-Interest Income

Service charges and fees	\$19,304,252
Interchange income	9,789,003
Gain (loss) on sale of investments, available-for-sale	(7,243)
Gain (loss) on sale of property and equipment	(86,398)
Net gain (loss) on sale of foreclosed and repossessed assets	13,330
Recovery of impairment of restricted equity securities	61,700
Realized gain (loss) on marketable equity securities	536,622
Unrealized holding gain (loss) on marketable equity securities	1,385,932
Other non-interest income	6,687,551
Total non-interest income	\$37,684,749

Non-Interest Expense

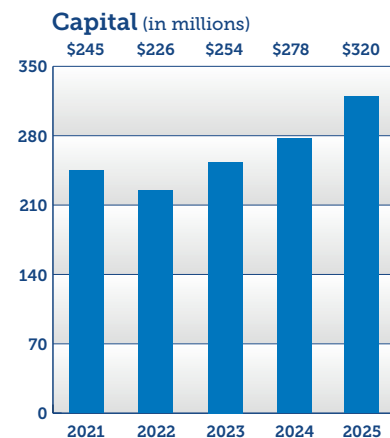
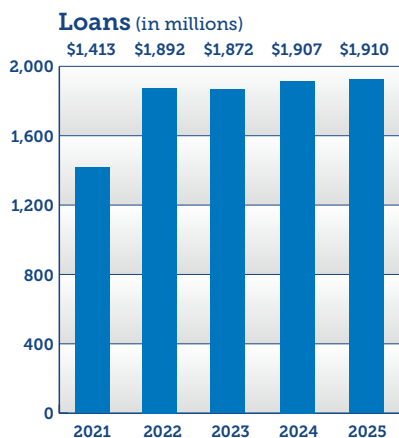
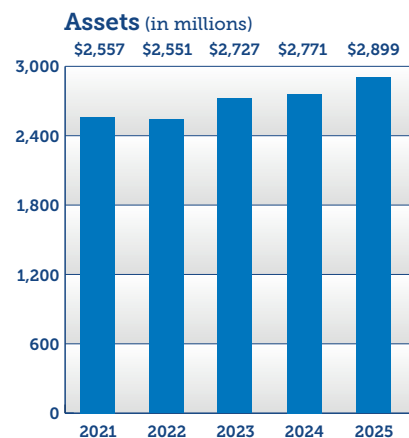
Compensation and benefits	\$62,024,646
Office operations	12,857,360
Office occupancy	3,799,252
Member education and promotion	2,828,197
Loan servicing	2,977,341
Other non-interest expense	3,803,982
Total non-interest expense	88,290,778
Net income	\$24,052,424

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

Unaudited – as of December 31, 2025

	Undivided Earnings	Equity Acquired in Merger	Accumulated Other Comprehensive Income (Loss)	Total Members' Equity
Balance, December 31, 2024	\$320,309,159	\$125,000	\$(42,403,660)	\$278,030,499
Net income	24,052,424	–	–	24,052,424
Comprehensive income	–	–	–	41,568,445
Effect of accounting change	–	–	17,516,021	17,516,021
Balance, December 31, 2025	\$344,361,583	\$125,000	\$(24,887,639)	\$319,598,944

Other 2025 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

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

Executive & Finance Committee

Anthony K. Saxman, Chair
Tammi Miller, Vice Chair
Carol Beckley, Committee Member
Bob Newcomb, Staff Liaison
Tiffany Washington, Staff Liaison
Steve McIntire, Staff Liaison

Operations & Marketing Committee

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

Supervisory Committee

Jane Vered, Chair
Brian Beck, Vice Chair
Todd Nelson, Committee Member
Jim Garner, Committee Member
Rob Robnett, Committee Member
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 2025–2026

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 2026

The following annual compensation was approved for the Board of Directors and Supervisory Committee members for 2026, 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 2025

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

Board of Directors

Name	Compensation Received
Anthony K. Saxman, Board Chair	\$28,333.32
Tammi Miller, Vice-Chair	\$24,999.96
Curt Heimuller	\$24,999.96
Carol Beckley	\$26,666.64
Jim Antonini	\$24,999.96

Supervisory Committee

Name	Compensation Received
Jane Vered, Chair	\$9,999.96
Brian Beck, Committee Member	\$6,000
Todd Nelson, Committee Member	\$6,000
Jim Garner, Committee Member	\$6,000
Rob Robnett, Committee Member	\$6,000

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.