



Annual Report

For Year Ending
December 31, 2025

Our Mission:
*To impact lives through
positive financial experiences.*



Local from day one.

Federally Insured by the NCUA.

Chairman's Report

Telco Plus Credit Union experienced both opportunities and challenges in 2025. On a positive note, TPCU successfully completed a merger with CASE Credit Union. This strategic merger added approximately \$5,395,903 in assets, \$542,461 to capital, and welcomed 610 new members to our organization. It also expanded our branch network with the addition of a fifth branch and provided our members with access to several new ATM locations.

On the challenging side, the credit union incurred significant loan charge-off losses related to the indirect lending program. In response, management and the Board conducted a thorough review of the program and implemented substantial modifications designed to strengthen underwriting, mitigate risk, and improve overall performance.

The Board of Directors remains firmly committed to ensuring that the credit union operates in a safe and sound manner while continuing to maintain a well-capitalized financial position. Our focus remains on long-term stability, prudent growth, and serving the best interests of our members.

Shane Coleman, Chairman



Treasurer's Report

The credit union remained financially sound throughout 2025 despite a challenging operating environment. Capital levels remained strong and well within regulatory well-capitalized thresholds.

The merger with CASE Credit Union had a positive impact on the balance sheet, increasing total assets, strengthening net worth, and expanding the membership base. While liquidity levels were tight at times, the credit union successfully met member demand and continued to prudently manage interest rate risk in a volatile rate environment.

Management and the Board closely monitored financial performance throughout the year, taking proactive steps to address asset quality concerns while maintaining a focus on long-term financial stability. As we move forward, the credit union is well positioned to build on the benefits of the merger, strengthen earnings, and continue serving our members in a safe and sound manner.

Gladis Rodriguez, Treasurer

Balance Sheet

as of Dec. 31, 2025

Assets	
Loans	\$110,456,527
Allowance For Losses	-\$2,045,732
Accounts Receivable	\$191,944
Cash	\$1,559,166
Investments	\$14,550,263
Prepaid Expenses	\$106,710
Fixed Assets	\$6,273,386
Accrued Income	\$449,173
Deposit In NCUSIF	\$1,198,307
Other Assets	\$51,499
Total Assets	\$132,791,243
Liabilities & Equity	
Accounts Payable	\$10,825,174
Dividends Payable	\$181,277
Accrued Expenses	\$140,408
Other Liabilities	\$260,880
Members Equity & Reserves	
Regular Shares	\$29,393,364
All Other Shares	\$80,738,307
Reserves And Undivided Earnings	\$11,251,834
Total Liabilities & Equity	\$132,791,243



Income & Expense

as of Dec. 31, 2025

Income	
Income From Loans	\$8,011,151
Income From Investments	\$326,190
Fee & Other Income	\$1,380,150
Total Income	\$9,717,491
Expenses	
Employee Comp & Benefits	\$3,229,882
Office Occupancy & Operations	\$2,392,307
Prov For Loan Loss	\$3,606,329
Operating Expenses	\$9,228,518
Cost Of Funds	
Dividend & Interest Expense	\$3,095,309
Total Expenses	\$12,323,827
Net Income From Operations	
	-\$2,606,335
Non-Operating Gain/(Loss)	
	-\$252,386
Transfer To UND Earnings	
	-\$2,858,722

Board of Directors

Shane Coleman, Chairman - term expires 2028
Tim Ralston, Vice Chairman - term expires 2026
Gladis Rodriguez, Treasurer - term expires 2027
Jennifer Langford, Secretary - term expires 2028
DeMarcus Pierson, Director - term expires 2026
Ann Wilson, Director - term expires 2026
Greg Adams, Director - term expires 2027

Non-Voting Directors

Gary Pinkerton, Associate Director

Staff

Kay Carmon, President/CEO
Roger Cameron, CFO
Michael Fraschilla, COO
Elvis Awah, SVP Lending
Johanna Keller, VP Risk Management
Crystal Young, VP Marketing
Ileana Edmond, VP Operations



Other Telco Plus Business

Kay Carmon was appointed Interim CEO by the Board of Directors in September 2025 and was named President/CEO on February 2, 2026.

Telco Plus Credit Union merged with CASE Federal Credit Union on May 1, 2025. Adding our 5th branch, located on the UT North Health campus in Tyler.

Membership base of 9,191 members.

Services Offered: Loans, checking, savings, financial services, cash, and E-Services.

Way-point Advisory Services, Independent Auditors, completed an Opinion Audit of the credit union's financial statements for 2024 in accordance with the Texas Finance Code.