



P.O. Box 1089, Austin, TX 78767  
velocitycu.com

**Downtown**  
705 East  
12th Street  
Austin, TX  
78701

**North Austin**  
1201 West  
Braker Lane  
Austin, TX  
78758

**South Austin**  
9300 South IH-35  
(at Slaughter Lane)  
Austin, TX  
78748

**Southwest Austin**  
4220 South Lamar  
Blvd., Suite 100  
Austin, TX  
78704

**Round Rock**  
900 West  
Round Rock Ave.  
Round Rock, TX  
78681

**Cedar Park**  
1230 East  
New Hope Dr.  
Cedar Park, TX  
78613

### Board of Directors

**Kasha Bartholomew**  
**Chairperson**  
Term expires April 2026

**Eric Wise**  
**First Vice Chair**  
Term expires April 2027

**Thomas Matthews**  
**Second Vice Chair**  
Term expires April 2026

**L. Joe Putman**  
**Secretary/Treasurer**  
Term expires April 2027

**John Chomout**  
**Director**  
Term expires April 2025

**Mary Paredes**  
**Director**  
Term expires April 2027

**Doug Skolaut**  
**Director**  
Term expires April 2026

**Tracy Lechler**  
**Advisory Director**  
Term expires April 2026

**Mike Summers**  
**Advisory Director**  
Term expires April 2026

**Kody Sweet**  
**Advisory Director**  
Term expires April 2026



## Chairman and President’s Report

To our valued members:

The board of directors and employees of Velocity Credit Union are pleased to report another year of upholding our commitment to the ideals of the credit union movement while providing you, our members, a secure financial institution, and local banking alternative.

Velocity Credit Union had another successful year and remains healthy and stable. As of December 2024, Velocity was very well-capitalized with a net worth of 14.31%. Total consolidated assets at year-end were \$1 billion and return on assets was .24%. Velocity Credit Union is financially secure with a strong foundation for future success.

We concluded our 76th year of helping members in the greater Austin area achieve their financial goals with several new benefits and services. We continued to expand our Mortgage Lending department to help members seeking conventional mortgages (including jumbo loans), refinances, and home equity and improvement loans.

Members love our upgraded Online Banking experience. It puts all their most-needed information, activity, and services front-and-center in an easy to navigate, intuitive interface. Transferring money, paying bills, managing credit cards, and depositing checks has never been so easy and more mobile banking improvements are on the way.

For those of you who prefer branch visits, we’ve made that more convenient, too. Our Interactive Teller Machines (ITMs) have rolled out at our Cedar Park, North Austin, and South Austin (Slaughter Lane) locations, joining the downtown branch. The cutting-edge units allow members to conduct many formerly in-branch-only transactions in the drive-thru lanes from the comfort of their own vehicles, while still enjoying face-to-face service from our member services representatives “behind the screen”.

On the community front, we’re especially grateful to continue supporting Operation Blue Santa and Habitat for Humanity’s “House That Credit Unions Built”. Giving back to our community is one of our favorite things! Last year, we served more than 76,000 members. We value each one of you — and we count on your participation as part of the cooperative that makes us who we are.

Velocity’s commitment is to provide you with the best customer service experience possible, whether that’s through our personal service or more high-tech conveniences. We appreciate the faith you place in us to meet your financial needs and will continue to work hard to make Velocity Credit Union worthy of being your trusted financial partner for years to come.

Sincerely,  
**Kasha Bartholomew**  
Chairperson of the board

**Debbie Mitchell**  
President/CEO

## Lending Report

In 2024 the credit union granted nearly 7,000 member loans. Loan advances totaled \$220.9 million and, at year-end, loans outstanding stood at \$584.8 million. We remain fully committed to ensuring a fair-minded and unbiased lending process for all members of the credit union. Thank you for allowing Velocity to serve your lending needs.

## Nominating Committee’s Report

The bylaws of the credit union call for a nominating committee to be appointed by the board of directors each year for the purpose of interviewing candidates for election to the board of directors. The process included careful screening of all candidate qualifications. Based on the review process, which considers both qualifications and willingness to serve, the names below were placed in nomination for available positions on the board of directors. I wish to thank the other members of the nominating committee who contributed their time and talents in fulfilling the committee’s responsibility of offering qualified nominees to fill board positions. Other members of the nominating committee were Eric Wise, L. Joe Puman, and Thomas Matthews.

**Kasha Bartholomew**, *Chairperson*

**Nominating Committee Candidates:** *John Chomout, Tracy Lechler, Mike Summers, Kody Sweet*

### Changes in Senior Management

#### New Hires:

Alan Nykiel, Sr. Vice President of Marketing

#### Promotions:

Amanda Robbins, Sr. Vice President of Enterprise Risk Management

#### Separations:

Carol Cain, Sr. Vice President of Marketing, Retired March 2024

Statement of Condition

Unaudited\*

Assets	December 2023	December 2024
Cash and Investments	\$347,617,223	\$364,054,755
Shares in Other Credit Unions	600,000	525,000
Total Loans to Members, Net	597,484,544	568,187,844
Collateral in Process of Liquidation	1,557,173	1,683,067
Other Receivables	3,445,677	1,070,018
Accrued Interest on Investments	514,055	500,446
Accrued Interest on Loans	2,270,818	2,202,303
Other Prepaid & Deferred Expenses	1,753,031	2,183,662
Land & Building	41,963,118	40,966,135
Furniture, Fixtures & Equipment	7,796,608	7,895,679
Other Assets	34,073,177	39,091,558
Total Assets	\$1,039,075,424	\$1,028,360,466
Liabilities & Equity		
Accounts Payable	\$3,053,819	\$1,371,455
Dividends Payable	538,751	679,835
Notes Payable	50,000,000	50,000,000
Other Accrued Expenses	5,192,104	5,643,947
Deferred Income	53,486	1,755,952
Deferred Long-term gains	983,934	740,870
Other Liabilities	0	0
Member Deposits	861,752,653	840,738,349
Undivided Earnings	144,751,414	147,180,545
Unrealized Gain (Loss) on		
Available for Sale Securities	(30,374,177)	(28,004,606)
Pension Plan Gain/(Loss)	3,123,440	8,254,117
Total Liabilities & Equity	\$1,039,075,424	\$1,028,360,466

2024 Loan Review

Loan Type	Number of Loans Outstanding	Dollar Amount Outstanding
New Auto & Truck	3,709	\$119,801,692
Used Auto & Truck	11,256	252,471,051
Unsecured	16,047	63,338,986
Certificate Secured	48	699,687
Share Secured	2,254	8,980,063
New & Used Boats	27	554,859
New Household Goods	1	576
Owner Occupied Real Estate	119	48,677,468
Home Improvement	215	7,709,381
Home Equity	460	23,728,518
Other Real Estate	564	55,744,897
Commercial Loans	4	470,926
Other Loans	148	2,590,469
Grand Total of Outstanding Loans	34,852	\$584,768,572
Allowance for Loan Loss		(16,580,728)
Total Loans, Net		\$568,187,844
*Our third-party annual audit conducted by Clifton, Larsen, and Allen (CLA) for the fiscal period ending 9/30, in which an unqualified opinion was rendered by CLA for the years 2023 and 2024.		

77<sup>th</sup> Annual Meeting Order of Business

April 29, 2025

- I. Welcome and Introduction  
Kasha Bartholomew, chair, board of directors
- II. Invocation
- III. Meeting Called to Order  
Kasha Bartholomew
- IV. Approval of Minutes from 76<sup>th</sup> Annual Meeting  
Kasha Bartholomew
- V. Presentation of Chairman and President’s Report
- VI. Unfinished Business
- VII. New Business  
A. New Business other than Elections  
B. Nominating Committee Report
- VIII. Adjournment

Income Statement

Unaudited\*

December 31, 2024

Interest Income	
Loan Interest	\$38,191,971
Investments	10,663,759

Total Interest Income \$48,855,730

Interest Expense	
Members' Shares and Deposit Accounts	(\$8,472,921)
Borrowings	(2,601,347)

Total Interest Expense (\$11,074,268)

Net Interest Income Before Provision for Loan Losses \$37,781,462

Provision for Loan Losses (6,713,950)

Provision for Share Losses (366,522)

Net Interest Income After Provision for Losses \$30,700,990

Operating Income	
Fee Income	\$6,158,114
Other Operating Income	8,181,203

Total Operating Income \$14,339,317

The board of directors provides oversight of the Credit Union's financial reporting process. As part of the oversight process, the board independently selects a certified public accounting firm to satisfy the annual audit requirement in accordance with Part 715 of the NCUA Rules and Regulations. Management is responsible for the financial statements and the financial reporting process, including internal controls. In fulfilling its oversight responsibilities, the board discussed the financial statements in the annual report with management, including a discussion of the quality, not just the acceptability, of the accounting principles; the reasonableness of significant judgments; and the clarity of disclosures in the financial statements.

Operating Expense	
Employee Compensation	(\$18,238,147)
Employee Benefits	(4,726,678)
Travel and Conference	(125,302)
Association Dues	(133,426)
Office Occupancy	(4,320,203)
Office Operations	(7,559,797)
Education and Promotion	(757,089)
Loan Servicing	(1,428,622)
Professional and Outside Services	(1,798,767)
Federal Supervision and Examination	(77,496)
Cash Short and Over	1,961
Member Demand Deposit Services	(4,368,976)
Other Operating Expense	(191,497)

Total Operating Expense (\$43,724,037)

Non-Operating Income and Expense	
Gain and Loss on investments	\$0
Gain and Loss on Fixed Asset Dispositions	268,394
Other Non-Operating Income	844,468

Total Non-Operating Income and Expense \$1,112,862

Net Income \$2,429,132

Minutes of the 76<sup>th</sup> Annual Meeting

The 76th Annual Meeting of the Credit Union was held Tuesday, April 30,2024 at Velocity Quarry Lake Headquarters. There were 53 members in attendance.

I. WELCOME AND INTRODUCTION

Kasha Bartholomew, Board Chairperson, welcomed all members and guests of the Credit Union. Mrs. Bartholomew announced that she had appointed Kaitlin Strosser as parliamentarian and recording officer. She also stated that the meeting would be conducted according to Robert's Rules of Order. Mrs. Bartholomew introduced staff and members of the Board of Directors; John Chomout, 1st Vice Chair; Thomas Matthews, 2nd Vice Chair; Joe Putman, Secretary/Treasurer; Mary Paredes, Director; Doug Skolaut, Director; Eric Wise, Director; and Debbie Mitchell, President/CEO.

II. INVOCATION

Debbie Mitchell, president/CEO of Velocity, gave the invocation.

III. MEETING CALLED TO ORDER

Kasha Bartholomew stated that she had been informed a quorum was present and called the business meeting to order at 11:58 a.m.

IV. APPROVAL OF MINUTES

Kasha Bartholomew reported that the minutes of the April 25, 2023 Annual Meeting were printed in the Annual Report and asked if there were any comments or questions. There being none, a motion was made by Mary Paredes and duly seconded by John Chomout to approve the minutes as printed. The motion carried unanimously.

V. PRESENTATION OF CHAIRMAN AND PRESIDENT'S REPORT

Kasha Bartholomew stated that the Chairman and President's Report was printed in the annual report. There being no questions, the report was accepted as submitted.

VI. UNFINISHED BUSINESS

There were no items of unfinished business to be considered by the members.

VII. NEW BUSINESS

A. New Business Other Than Elections

Kasha Bartholomew asked if there were any new business items, other than elections, to be submitted.

There were no new business items to be considered by the members.

B. Nominating Committee Report

Doug Skolaut reported that the nominating committee was formed in the fall of last year to interview candidates for positions on the board of directors. He thanked the members of the nominating committee for serving Velocity in this important capacity.

Mr. Skolaut made a motion to elect Mary Paredes, L. Joe Putman, and Eric Wise to the board of directors for the regularly expiring three-year terms. John Chomout seconded this motion. Kasha Bartholomew declared each nominee elected by general consent.

VIII. ADJOURNMENT

There being no further business, the meeting was adjourned at 12:08 p.m.

KASHA BARTHOLOMEW  
Chairperson

L. JOE PUTMAN  
Secretary/Treasurer