



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**  
3419 Davis Lane  
Austin, TX  
78745

**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 2028

**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 2027

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



**Annual Report  
2025**



## 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 remains successful, healthy and stable. As of December 2025, we served more than 71,000 members and total consolidated assets at year-end were \$1 billion. We continue to focus on building a strong foundation for future success.

We concluded our 77th year of helping members with a strong focus on growth, innovation, and service excellence. In 2025, Velocity refreshed its brand with a modern logo and enhanced branch environments designed to be more welcoming and efficient. We introduced new products and services to simplify everyday banking and better support our members' financial lives.

A key highlight was the launch of Rewards Checking, an all-in-one account that helps members save, grow, protect, and manage their money while paying a higher interest rate than traditional checking accounts. With features such as cell phone insurance, telehealth access, ID theft protection, rewards on purchases, automatic savings round-ups, and robust digital banking tools, this product delivers both convenience and peace of mind.

We also expanded our digital and online banking offerings with tools that make banking easier and more secure. Enhancements include streamlined payment and deposit switching, personalized credit insights, account aggregation, and stronger fraud protection measures.

Our commitment to community remains a core priority. In 2025, we proudly supported organizations including Austin Habitat for Humanity, Operation Blue Santa, and the Central Texas Food Bank, helping strengthen and serve the communities where our members live and work.

Looking ahead, we are planning additional service enhancements, new products, improved account opening experience, and the opening of our Southwest Austin location. Thank you for your continued trust and membership..

Sincerely,

**Kasha Bartholomew**  
Chairperson of the board

**Debbie Mitchell**  
President/CEO

## Lending Report

In 2025 the credit union granted more than 7,000 member loans. Loan advances totaled \$173.4 million and, at year-end, loans outstanding stood at \$539.1 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 and L. Joe Putman.

**John Chomout**, *Chairperson*

**Nominating Committee Candidates:** *Kasha Bartholomew, Doug Skolaut, Tracy Lechler, Mike Summers*

### Changes in Senior Management

#### New Hires:

Ken Williams, Vice President, Account Resolutions

#### Promotions:

Austin Ahlrich, Executive Vice President/Chief Operating Officer

Chris Clark, Chief Financial Officer

Robert Cole, Chief Experience Officer

Amy Hickman, Vice President of Payments and Operations

#### Separations:

Kimberly Schaefer, Sr. Vice President Member Services

### Changes in Bylaws:

Amended Bylaws Sec. 5.01(a) Number of Directors

# 78<sup>th</sup> Annual Meeting Order of Business

## Statement of Condition

Unaudited\*

Assets	December 2024	December 2025
Cash and Investments	\$364,054,755	<b>\$425,862,105</b>
Shares in Other Credit Unions	525,000	<b>525,000</b>
Total Loans to Members, Net	568,187,844	<b>523,548,464</b>
Collateral in Process of Liquidation	1,683,067	<b>1,834,008</b>
Other Receivables	1,070,018	<b>1,170,646</b>
Accrued Interest on Investments	500,446	<b>693,629</b>
Accrued Interest on Loans	2,202,303	<b>2,000,027</b>
Other Prepaid & Deferred Expenses	2,183,662	<b>2,822,245</b>
Land & Building	40,966,135	<b>40,005,675</b>
Furniture, Fixtures & Equipment	7,895,679	<b>7,109,281</b>
Other Assets	39,091,558	<b>61,832,164</b>
<b>Total Assets</b>	<b>\$1,028,360,466</b>	<b>\$1,067,403,243</b>
<i>Liabilities &amp; Equity</i>		
Accounts Payable	\$1,371,455	<b>\$1,571,817</b>
Dividends Payable	679,835	<b>690,965</b>
Notes Payable	50,000,000	<b>50,000,000</b>
Other Accrued Expenses	5,643,947	<b>5,149,397</b>
Deferred Income	1,755,952	<b>1,465,476</b>
Deferred Long-term gains	740,870	<b>563,062</b>
Other Liabilities	0	<b>2,597,162</b>
Member Deposits	840,738,349	<b>863,200,889</b>
Undivided Earnings	147,180,545	<b>148,126,544</b>
Unrealized Gain (Loss) on		
Available for Sale Securities	(28,004,606)	<b>(18,307,940)</b>
Pension Plan Gain/(Loss)	8,254,117	<b>12,345,872</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$1,028,360,466</b>	<b>\$1,067,403,243</b>

## 2025 Loan Review

Loan Type	Number of Loans Outstanding	Dollar Amount Outstanding
New Auto & Truck	3,301	\$106,959,221
Used Auto & Truck	9,941	220,678,097
Unsecured	17,907	66,194,549
Certificate Secured	59	502,762
Share Secured	2,263	8,813,936
New & Used Boats	30	584,584
New Household Goods	-	-
Owner Occupied Real Estate	137	54,899,918
Home Improvement	174	5,921,450
Home Equity	472	25,250,816
Other Real Estate	486	46,674,569
Commercial Loans	3	432,229
Other Loans	129	2,232,193
<b>Grand Total of Outstanding Loans</b>	<b>34,902</b>	<b>\$539,144,325</b>
Allowance for Loan Loss		(15,595,861)
<b>Total Loans, Net</b>		<b>\$523,548,464</b>

\*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 year 2024.

## April 28, 2026

- I. Welcome and Introduction  
Kasha Bartholomew, chair, board of directors
- II. Invocation
- III. Meeting Called to Order  
Kasha Bartholomew
- IV. Approval of Minutes from 77<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, 2025

<b>Interest Income</b>	
Loan Interest	\$38,277,758
Investments	12,006,077
<b>Total Interest Income</b>	<b>\$50,283,835</b>
<b>Interest Expense</b>	
Members' Shares and Deposit Accounts	(\$8,981,897)
Borrowings	(2,600,623)
<b>Total Interest Expense</b>	<b>(\$11,582,520)</b>
<b>Net Interest Income Before Provision for Loan Losses</b>	<b>\$38,701,315</b>
Provision for Loan Losses	(8,930,701)
Provision for Share Losses	(68,168)
<b>Net Interest Income After Provision for Losses</b>	<b>\$29,702,446</b>
<b>Operating Income</b>	
Fee Income	\$6,007,307
Other Operating Income	8,710,432
<b>Total Operating Income</b>	<b>\$14,717,739</b>

<b>Operating Expense</b>	
Employee Compensation	(\$18,327,051)
Employee Benefits	(4,790,359)
Travel and Conference	(105,813)
Association Dues	(126,040)
Office Occupancy	(4,517,953)
Office Operations	(7,772,459)
Education and Promotion	(1,041,138)
Loan Servicing	(1,509,816)
Professional and Outside Services	(1,867,044)
Federal Supervision and Examination	(88,476)
Cash Short and Over	(6,377)
Member Demand Deposit Services	(4,401,842)
Other Operating Expense	(449,389)

**Total Operating Expense (\$45,003,757)**

<b>Non-Operating Income and Expense</b>	
Gain and Loss on investments	\$0
Gain and Loss on Fixed Asset Dispositions	2,275
Other Non-Operating Income	1,527,295

**Total Non-Operating Income and Expense \$1,529,570**

**Net Income \$945,999**

The Executive Committee provides oversight of the Credit Union's financial reporting process on behalf of the Board of Directors. As part of the oversight process, the Committee independently selects a certified public accounting firm to provide an opinion on the Credit Union's consolidated financial statements. Management is responsible for the consolidated financial statements and the financial reporting process, including internal controls. In fulfilling its oversight responsibilities, the Committee discussed the consolidated 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 consolidated financial statements.

# Minutes of the 77<sup>th</sup> Annual Meeting

The 77th Annual Meeting of the Credit Union was held Tuesday, April 29, 2025 at Velocity Quarry Lake Headquarters. There were 55 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 Cullum 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; Eric Wise, 1st Vice Chair; Thomas Matthews, 2nd Vice Chair; Joe Putman, Secretary/Treasurer; Mary Paredes, Director; Doug Skolaut, Director; John Chomout, 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 12:00 p.m.

## IV. APPROVAL OF MINUTES

Kasha Bartholomew reported that the minutes of the April 30, 2024 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 Joe Putman and duly seconded by Mary Paredes 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

Eric Wise 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. Wise made a motion to re-elect John Chomout to the board of directors for the regularly expiring three-year term, and appointed Tracy Lechler, Kody Sweet, and Mike Summers as Advisory Directors. Tom Matthews seconded this motion. Kasha Bartholomew declared each nominee elected by general consent, and acknowledged appointment of the advisory directors.

## VIII. ADJOURNMENT

There being no further business, the meeting was adjourned at 12:10 p.m.

**KASHA BARTHOLOMEW**  
Chairperson

**L. JOE PUTMAN**  
Secretary/Treasurer