



2025

# ANNUAL REPORT

# PRESIDENT'S MESSAGE

“

***A central part of our vision is deepening member relationships through everyday banking.***

**Howard N. Baker II**

President & Chief Executive Officer



The financial services environment continues to evolve at a rapid pace. Member needs and expectations are evolving, competition is intensifying, and external forces, from economic conditions to regulatory uncertainty, require clarity and a very disciplined management approach from credit union leaders. In this environment, success depends on a clear understanding of what truly drives long-term member value.

At Greater Texas | Aggieland Credit Union, our laser-focus on our membership mission drives responsible credit union growth that strengthens the organization. That means prioritizing the member relationships and services that matter most, and operating with financial discipline.

A central part of our vision is deepening member relationships through everyday banking. Automobile, home equity, and mortgage lending, as well as checking, payments, and digital engagement are clearly how members need us most and how we have earned member trust over time. Our efforts are intentionally aligned around becoming our members' primary financial institution by making it easier to bank with us, easier to engage, and more measurably demonstrate the value of credit union membership.

As we look ahead, we are committed to diligently investing where returns to members are clear and costs are responsibly managed. Growth will continue to be earned by serving members exceedingly well. Capital strength, risk management, and strategic execution that advance our mission will continue to guide decision-making and resource allocation. From technology and digital experiences to operational efficiency, product development, and organizational talent enhancement, our focus is, and always will be, on members.

I am confident in the credit union's direction and in management's intentional strategy, thoughtful execution, and focus on long-term member value. The work ahead is clear, and we are well-positioned to continue to advance the organization and member financial well-being for many years to come.

An important part of who we are as a credit union is our commitment to the communities we serve. Through our Greater Good program, employees generously gave their time and energy to compassionately support others, contributing more than 2,000 volunteer hours over the past year and setting a new company record. This level of participation reflects a culture rooted in service and social responsibility, and we are proud of our employees for the dedicated community service.

I am also deeply grateful to our employees, leadership team, and Board of Directors for the care, time, and judgment they bring to this work every day. The future we are building is the result of that shared commitment, and the future is bright. Most importantly, thank you, members, for your trust, support, and loyalty. In partnership with you, the credit union is advancing the well-being of our members and communities.

***Thank you all for your continued support!***



# BOARD CHAIR'S MESSAGE



***We enter the coming year with a stronger foundation and a clear sense of direction.***

**Paula Castillo Reed**

Chair for the Board of Directors



As I look back on the past year, I am proud of the progress made across Greater Texas | Aggieland Credit Union. After a challenging period for both our organization and the credit union industry, 2025 required focus and steady decision-making. The Board of Directors and management worked closely throughout the year, taking a deliberate approach to strengthening the credit union's financial position while remaining grounded in our purpose. By setting conservative expectations and making thoughtful decisions, the credit union ended the year in a stronger position, exceeding expectations.

That progress was not driven by any single initiative. It came from sustained effort across the organization and a shared commitment to sound governance and responsible management. Some decisions had incremental credit union impact, but when viewed in the aggregate, they meaningfully improved our financial outlook and positioned the credit union for greater stability going forward.

Those efforts translated into tangible financial results. Beginning in April and continuing through the end of the year, the credit union operated profitably, reflecting the impact of disciplined decision-making and improved execution. We also remained competitive in supporting members' savings goals, offering some of the highest certificate rates in our markets during a period when rate sensitivity mattered greatly to members. These outcomes reinforce the importance of steady governance and a long-term strategic view, even in a challenging economic environment.

While strengthening our financial foundation was a priority, we remained equally focused on delivering exceptional service to our members. Several improvements made during the year were designed to be practical and lasting. The relocation and opening of our Mopac Branch expanded convenience for members in a key market and has been well received. We also introduced a refreshed mobile banking experience that offers a more modern and intuitive way for members to manage their finances.

Our employees continue to be central to our success. Throughout the year, their professionalism and dedication were evident, and their work was recognized beyond our organization. Both our Marketing and Learning & Development teams received multiple industry awards, reflecting the quality of their work and their commitment to excellence. We were also proud to see our Chief Financial Officer, Lisa Back, recognized as a finalist for Austin Business Journal's CFO of the Year, along with organizational nominations related to employee engagement and wellness.

Equally important is our continuing connection to the communities we serve. Employees across the credit union contributed their time and energy to local organizations and causes throughout the year. That involvement reflects our core belief that being a credit union means showing up for our communities in meaningful ways.

On behalf of the Board of Directors, I thank our members for the trust they place in us, and our employees for the care and effort they bring to work each day. I also want to recognize the leadership team for guiding the organization through a year that required discipline and careful execution. We enter the coming year with a stronger foundation and a clear sense of direction.

It is an honor to serve as Board Chair of Greater Texas | Aggieland Credit Union, and I am grateful for the opportunity to be a part of serving our communities.

2025 TOTAL ASSETS

**\$980,042,798**



CASH & INVESTMENTS  
**\$148,955,765**



NET LOANS  
**\$746,372,158**  
(TOTAL LOANS \$752,305,558)



OTHER ASSETS  
**\$84,714,875**

# 2025

## TOTAL SHARES, LIABILITIES & EQUITY

**\$980,042,798**

Shares

\$892,568,809

Liabilities

\$21,668,645

Equity

\$65,805,344

## GROSS INCOME

**\$60,286,482**

Total Operating & Non-Operating Expenses

\$40,796,921

Dividends & Interest on Borrowed Money

\$9,374,405

Loan Loss Provision Expense

\$5,270,126

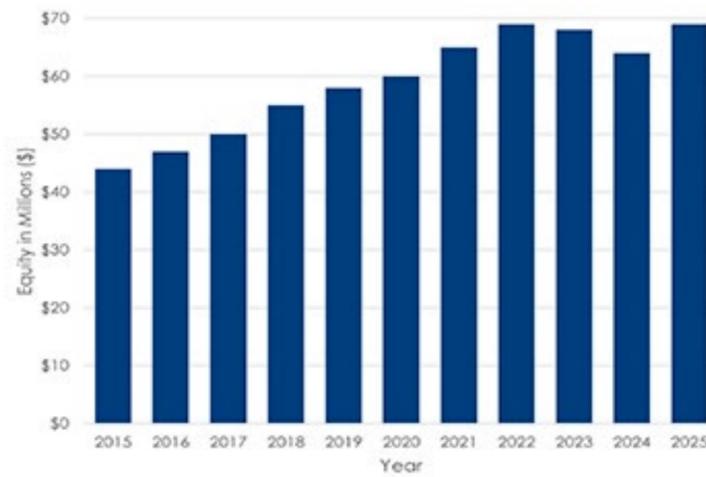
Net Income

\$4,845,031

# FINANCIAL HIGHLIGHTS

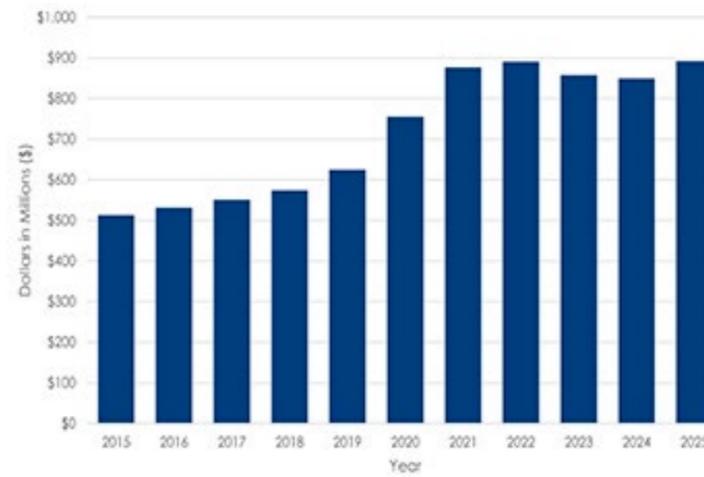
REGULATORY CAPITAL

**\$68.9M**



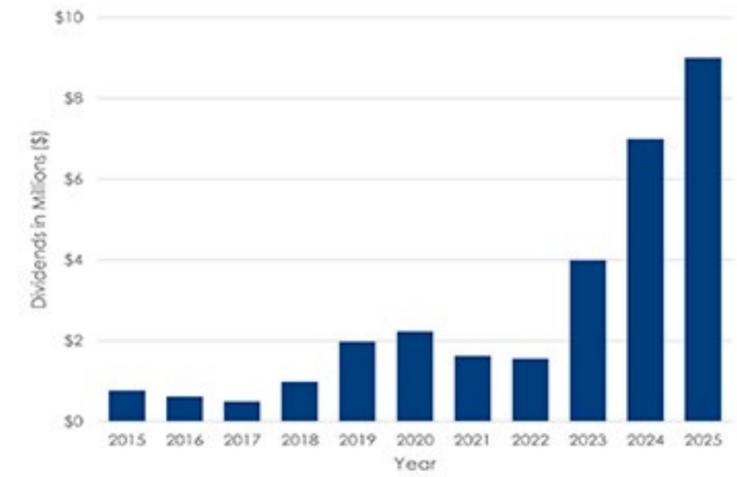
TOTAL SHARES

**\$892.6M**



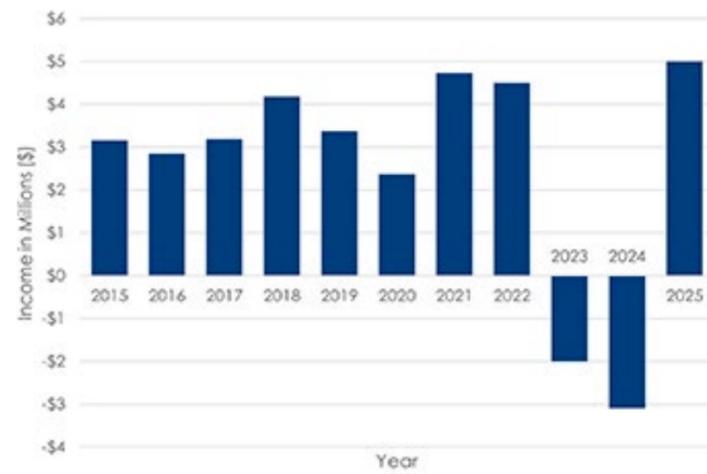
TOTAL DIVIDENDS

**\$8.6M**



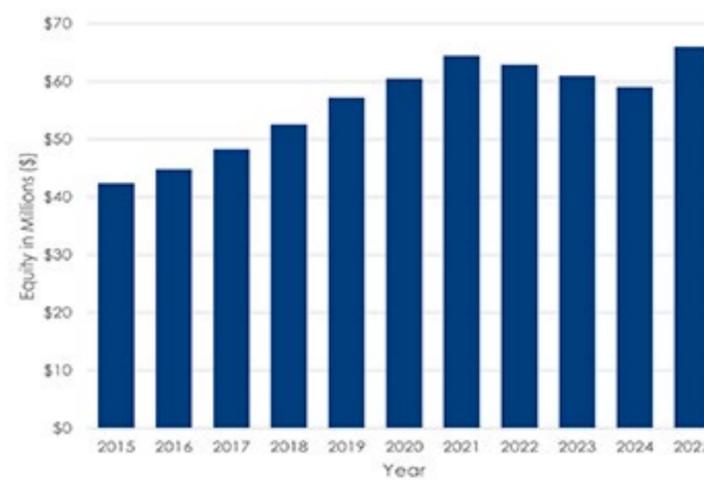
NET INCOME

**\$4.8M**



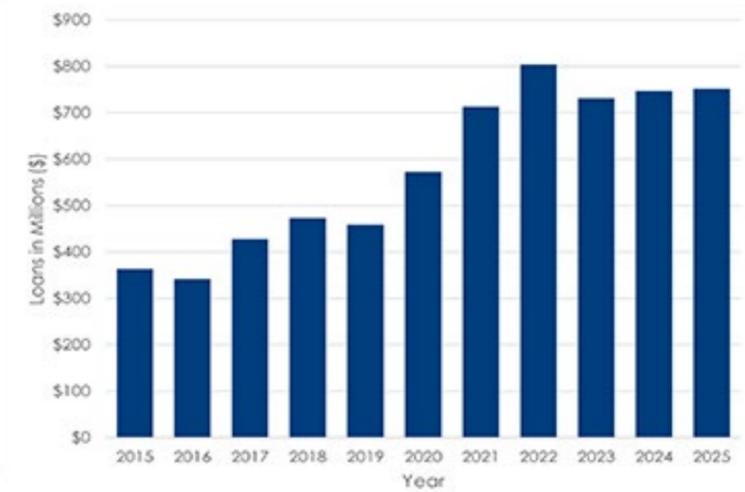
TOTAL EQUITY

**\$65.8M**



TOTAL LOANS

**\$752.3M**



# OUR IMPACT

SERVING MEMBERS. SUPPORTING COMMUNITIES.



**75,000+**  
MEMBERS



**2,061+**  
HOURS  
VOLUNTEERED



**\$215,000+**  
DONATED

# WE'RE PROUD TO GIVE BACK TO OUR COMMUNITIES

In 2025, our Greater Good initiative contributed 2,061 hours of employee volunteer time, and over \$215,000 to Greater Good charitable causes in the communities where we live and serve across Texas.





# SUPERVISORY COMMITTEE REPORT

The Supervisory Committee is responsible for safeguarding members' assets, assuring a system of sound internal controls, and assuring that financial statements accurately reflect financial performance. Pursuant to these responsibilities, we are solely responsible to ensure the Credit Union's annual opinion audit and internal audit program are completed each year in compliance with National Credit Union Administration (NCUA) requirements.

“

***The credit union's financial statements reliably represent its financial condition in all material respects.***

**LAURA WOLBRUECK**

Chair of the Supervisory Committee



For 2025, as with our traditional practice, we engaged independent auditors to satisfy annual audit requirements for federally chartered credit unions. The independent audit firm completed a comprehensive audit of the Credit Union's financial statements for the years ended June 30, 2024, and June 30, 2025. The Supervisory Committee is pleased to report that the firm concluded that the Greater Texas | Aggieldand Credit Union's financial statements continued to reliably represent the financial condition of the Credit Union in all material respects, in accordance with generally accepted accounting principles (GAAP).

Additionally, the Supervisory Committee engaged the independent audit firm for audit services implementing the Credit Union's internal audit program, which include, but is not limited to, reviews of lending operations, member loans, staff loans, key operational process, information technology, and member accounts. Copies of the opinion letter from the independent auditors, the complete audited statement of financial condition, and related footnotes are available upon request. Thank you to each of the Supervisory Committee members for the many hours of work throughout the year in conducting their duties. This Credit Union benefits from your volunteer service!

# 73RD ANNUAL MEETING MINUTES

February 20, 2025 • Austin, TX

The 73rd Annual Meeting of Greater Texas | Aggieland Credit Union was held on February 20, 2025 at the Westin Austin at the Domain located at 11301 Domain Drive, Austin, TX 78758.

President & CEO, Howard Baker, welcomed members and stated that the order of business would be conducted in accordance with Greater Texas Federal Credit Union Bylaws, Article IV, Section 4 entitled "Items of Business for Annual Meeting and Rules of Order for Annual and Special Meetings;" and Article V entitled "Elections."

The meeting was called to order at 6:01 p.m. by Wesley Yeager, Chairman of the Board of Directors. Verification that a quorum was present was affirmed by Chris Langan, Secretary.

The Pledge of Allegiance and the Invocation were led by Pastor J.J. Wicke. Ms. Otha McClinton sang the National Anthem and Paul Leche was designated as Parliamentarian.

A motion was made by Dorcas Moore and seconded by Pat Aldridge to approve the previous annual meeting minutes. Copies were printed in the 2024 Annual Report. The motion carried.

Chairman Yeager introduced the following Board members: First Vice Chair, Veronda Durden; Second Vice Chair, Linda Lothringer; Treasurer, Ken Owens; Secretary, Chris Langan; and Board members Marilyn Eaton and Paula Castillo Reed.

Chairman Yeager recognized all former volunteers who were present:

- Former Board Chairmen: Damon Holditch, Benjamin Moreno and Paul Root

The Treasurer's report was presented by Board Treasurer, Ken Owens.

Supervisory Committee Chairman, Regan J Rychetsky, presented the Supervisory Committee report. He noted that their report was printed in the 2024 Annual Report and recognized the other Committee members: Secretary Laura Wolbrueck; and Supervisory Committee members, Tammy Miller, Keisha Rowe Nunn and Mike Trachta.

Chairman Yeager, asked members to refer to his written report printed in the 2024 Annual Report.

There was no unfinished business from our previous Annual Business Meeting.

Chairman Yeager introduced the Executive Management Team.

President & CEO, Howard Baker, read the credit union's Election Process as provided for in our Bylaws.

Nominating Committee Chair, Veronda Durden, presented the report and introduced the other Nominating Committee members: Penny Rychetsky and Charlotte Schneemann. The Nominating Committee received and considered one application and found incumbent Kenneth Owens is best qualified and deserve to be elected during the 2025 Annual Meeting.

Chairman Yeager called for nominations from the floor; hearing none, a motion to elect the candidate nominated by the Nominating Committee by acclamation was made by Regan Rychetsky seconded by Damon Holditch. The motion carried with none opposed.

President/CEO, Howard N. Baker, was introduced by Chairman Yeager. Mr. Baker recognized retired employees that have made great contributions to the credit union during it's history: Pat Aldridge

Mr. Baker then presented his CEO report before introducing AVP of Community Engagement and Public Relations, Rachel Bond and AVP and Aggieland Executive Officer, Tina Muth, who announced winners of 10 door prizes. Winners of the 10 door prizes were: Rebecca Chasney, Ricardo Chavira, Ruben Hernandez, Damon Holditch, Debbie Martinez, Maureen McCormack, Nora Saldana, Nellie Torres, Curtis Ruffin, and Carlos Makarzol.

There being no further business to discuss, a motion to adjourn the meeting was made by Lena Brown-Owens, seconded by Paul Root. The meeting adjourned at 6:40 p.m.

*Wesley Yeager*

WESLEY YEAGER  
Chairman

*Chris Langan*

CHRIS LANGAN  
Secretary



# THANK YOU

## TO OUR LEADERS

### BOARD OF DIRECTORS

|                          |                     |                  |                 |
|--------------------------|---------------------|------------------|-----------------|
| <b>Chair</b>             | Paula Castillo Reed | <b>Secretary</b> | Chris Langan    |
| <b>First Vice Chair</b>  | Veronda Durden      | <b>Member</b>    | Regan Rychetsky |
| <b>Second Vice Chair</b> | Linda Lothringer    | <b>Member</b>    | Wesley Yeager   |
| <b>Treasurer</b>         | Kenneth Owens       |                  |                 |

### SUPERVISORY COMMITTEE

|                  |                 |               |                  |
|------------------|-----------------|---------------|------------------|
| <b>Chair</b>     | Laura Wolbrueck | <b>Member</b> | Keisha Rowe Nunn |
| <b>Secretary</b> | Tammy Miller    | <b>Member</b> | Mike Trachta     |
| <b>Member</b>    | Kelli Campbell  |               |                  |

### EXECUTIVE STAFF

|  |                    |
|--|--------------------|
| <b>President &amp; Chief Executive Officer</b>                     | Howard N. Baker II |
| <b>Executive Vice President &amp; Chief Financial Officer</b>      | Lisa Back          |
| <b>Executive Vice President &amp; Chief Information Officer</b>    | Kayvee Kondapalli  |
| <b>Executive Vice President &amp; Chief Lending Officer</b>        | Benjamin Teske     |
| <b>Senior Vice President &amp; Chief Member Experience Officer</b> | Stephanie Stout    |
| <b>Senior Vice President &amp; Chief of Staff</b>                  | Scott Willmott     |
| <b>Senior Vice President, Marketing</b>                            | Sidney Henderson   |
| <b>Vice President, Consumer Lending</b>                            | Lisa Bateman       |
| <b>Vice President, Real Estate &amp; Development</b>               | John Daves         |
| <b>Vice President, Payments Strategy &amp; Operations</b>          | Jason Endsley      |
| <b>Vice President, Financial Solutions</b>                         | Joseph James       |
| <b>Vice President, Aggieland Market President</b>                  | Tina Muth          |
| <b>Vice President, Retail Operations &amp; Member Experience</b>   | Cindy Oliveres     |