



**2025 ANNUAL REPORT
VERITAS FEDERAL CREDIT UNION**



VERITAS
FEDERAL CREDIT UNION

I'm pleased to report that the strength and soundness of our credit union have once again been affirmed by both the NCUA examination and our Supervisory Auditor.

This past year reflects continued progress in executing our strategic priorities. Veritas ended 2025 with Net Operating Income of \$184,256, representing a 73% increase over 2024. This performance is a meaningful indicator that our strategy is working. It allows us to reinvest in the credit union, support our members through competitive dividends and lending rates, and continue building for the future.



We remain focused on disciplined, sustainable growth. While we are smaller than many financial institutions, we continue to compete through innovation, strong digital capabilities, and a growing portfolio of products and services designed to meet the evolving needs of our members, while maintaining the personalized service that sets us apart.

Growth remains a priority as we continue to strengthen member relationships and invest in the capabilities needed to serve you into the future. A key example is our ongoing investment in the Canton, Mississippi market, where we have begun initial work on a new facility, with plans to break ground in 2026 and open in 2027.

Our progress is made possible by our members. Your continued engagement and trust allow us to grow, reinvest, and deliver greater value. We are proud of the momentum we've built and remain focused on what lies ahead. With a strong financial foundation and clear direction, Veritas is well positioned for the future.

On behalf of the Board of Directors, Supervisory Committee, and our dedicated staff, thank you for your continued trust in Veritas Federal Credit Union.

Michelle Garcia, Chair, Board of Directors

The Nominating Committee identifies and nominates qualified members for each vacancy on the Board of Directors, as well as making recommendations throughout the year to fill any interim vacancies. This year's Nominating Committee included Bryan Pennartz, Larry Branch, and Joel Scott. Board members serve three-year terms, with staggered elections held annually. Two board seats are now open. The committee conducted interviews, performed due diligence, and is nominating the following candidates to serve three-year terms on the Board of Directors. In accordance with the credit union's by-laws, no nominations will be accepted from the floor. The following people are nominated to serve on the Board of Directors:

Larry Branch (incumbent) – Mr. Branch has served on the Board of Directors since 2017 and previously volunteered on the Supervisory Committee beginning in 2011. He is a Master Trainer at the Nissan Canton Manufacturing plant and holds a Bachelor of Science in Business Administration from Jackson State University.

Victor Keyes – Mr. Keyes has served on the Supervisory Committee since 2023, including the past year as Chair. He is a senior Information Technology leader and holds a Bachelor of Science in Computer Science from Mississippi College.

The Supervisory Committee serves as an independent oversight body for Veritas Federal Credit Union, acting in the best interest of our members to ensure accountability, transparency, and sound financial practices. The Committee oversees key areas including regulatory compliance, risk management, internal controls, and fraud prevention, and remains available to members if concerns cannot be resolved through credit union management.

Appointed by the Board of Directors, the Committee helps ensure that management and the Board fulfill their responsibilities as stewards of member assets through ongoing reviews, periodic audits, and onsite visits. An independent supervisory audit is conducted by Symphony, LLC, a division of VolCorp. The most recent audit confirmed that the financial statements of Veritas Federal Credit Union fairly represent its financial condition.

Victor Keyes, Supervisory Committee Chairman

2025 Annual Report

Veritas Federal Credit Union

Consolidated Statement of Financial Conditions

	Statement of Year End Income		
	2025	2024	2023
Interest Income			
Interest on Member Loans	3,541,138	3,294,898	2,474,046
Interest on Investments	185,180	191,779	177,514
Total Interest Income	3,726,318	3,486,677	2,651,560
Interest Expense			
Dividend Expense on Member Shares	748,078	807,079	456,988
Net Interest Income	2,978,240	2,679,599	2,194,572
Provision for Loan Losses	460,944	592,055	239,529
Net Interest Income after Provision for Loan Losses	2,517,296	2,087,544	1,955,043
Operating Expenses			
Compensation and Benefits	1,670,856	1,435,985	1,470,297
Office Operations	828,512	796,582	791,347
Professional Services	359,869	361,277	340,297
Other Expenses	366,894	282,735	299,275
Total Operating Expenses	3,226,130	2,876,579	2,901,217
Other Income	893,011	891,715	830,236
Net Operating Income	184,176	102,680	(115,938)
Non-Operating Income	80	3,849	n/a
Net Operating Income after NOL	184,256	106,529	(115,938)

	Balance Sheet		
Assets			
Loans to Members	43,279,805	42,711,252	39,892,273
Less: Allowance for Loan Losses	(499,445)	(467,840)	(303,013)
Net Outstanding Loans	43,779,250	42,243,412	39,589,260
Cash and Equivalents	753,620	887,461	740,836
Investments	7,269,431	3,075,509	6,218,175
National Credit Union Share Insurance Fund	466,568	418,520	432,121
Other Assets	5,551,206	5,752,128	5,201,970
Total Assets	57,820,076	52,377,031	52,182,362
Liabilities, Savings and Equity			
Total Liabilities	368,691	313,043	468,725
Total Savings	52,123,150	47,918,900	47,675,078
Reserves & Equity	4,329,345	4,145,088	4,038,559
Total Liabilities, Savings and Equity	56,821,185	52,377,031	52,182,362

2025

BOARD OF DIRECTORS

Michelle Garcia, Chair
Larry Branch, Vice Chair
Bryan Pennartz, Treasurer
Joel Scott, Secretary
Director at Large, Vacant

SUPERVISORY COMMITTEE

Victor Keyes, Chair
Tammy Marsh

VFCU EXECUTIVE MANAGEMENT

Teri Cowl, CCUE, CUCE – Chief Executive Officer
Karen Woodall, CCUE, CUCE – Chief Financial Officer
Ken DuBray, Chief Operations Officer
Lysa Rigo, Member Experience Manager
Rich Beswick, Systems/Facility Manager

FEDERALLY INSURED BY NCUA

Contact Us Now



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