

STATEMENT OF CONDITION		
	12/31/2014	12/31/2013
ASSETS		
Total Cash and Cash Equivalents	\$3,349,651	\$3,541,823
Investments	1,455,593	960,938
Loans to members, net of allowance for loan losses	18,306,494	15,259,336
Accrued Income on loans	73,125	64,567
Accrued Income on Investments	1,991	3,375
Property and Equipment	104,878	193,355
NCUSIF deposit	165,961	144,049
Prepays and other Assets	894,120	1,237,953
Total Assets	\$24,351,813	\$21,405,396
Liabilities		
Member's share and share equivalents	20,000,365	17,422,829
Accounts payable and accrued liabilities	504,437	455,855
Total Liabilities	\$20,504,801	\$17,878,684
Members Equity		
Regular Reserves	1,214,103	1,214,103
Undivided Earnings	2,632,908	2,312,609
Accumulated Other Comprehensive (Loss) Income		
Total Equity	\$3,847,012	\$3,526,712
Total Liabilities and Member's Equity	\$24,351,813	\$21,405,396
STATEMENT OF INCOME AND EXPENSES		
Interest Income		
loans	1,489,348	1,285,719
Investments	12,359	15,830
Total interest income	\$1,501,707	\$1,301,549
Interest Expense		
Members Savings Accounts	22,243	23,613
Members Certificate of Deposits	81,287	68,772
Total Dividend and Interest Expense	\$103,530	\$92,385
Net Interest income	\$1,398,178	\$1,209,164
Provision for Loan Loss	348,825	197,459
	\$1,049,353	\$1,011,705
Operating Income	\$2,466,265	\$2,237,655
Operating Expenses		
NCUA Corporate CU Stabilization Fund Assessment	\$0	\$12,799
Net Income	\$320,299	\$336,817



COMPASS FINANCIAL FEDERAL CREDIT UNION

"Contemporary Products. Traditional Service."

9960 NW 116 Way, Suite 5
(located in Flagler Station)
Medley, Florida 33178

PHONE

Miami-Dade: (305) 887-9781
Toll Free: (888) 367-8656

AUDIO TELLER SYSTEM

Toll Free
1-800-280-8195

WEB SITE

www.compassffcu.org

E-MAIL

info@compassffcu.org



Federally insured by NCUA



Annual Report 2014

COMPASS FINANCIAL FEDERAL CREDIT UNION

"Contemporary Products. Traditional Service."

Report From the Chairman

COMMITMENT TO FUTURE GROWTH

In 2014, we attended several strategic planning and compliance sessions. Our strategic planning session plan has awarded us the opportunity of navigating through a challenging economic landscape. The results of these plans were successful by cautiously managing expenses and optimizing new income opportunities to achieve a profitable operation for the benefit of our membership.



COMMITMENT TO OUR MEMBERS

In 2014, the Board of Directors and Supervisory Committee fulfilling its fiduciary responsibility focused primarily on approving new policies that provided strong oversight in areas of Loan Policies, Interest Rate Risk and Investment. These new measures have provided better controls and created a balance as the credit union continues its strategic planned growth.

THE CREDIT UNIONS TAX EXEMPT STATUS

Since the inception of the Federal Credit Union Act, Credit Unions have been tax exempt. That tax exempt status allows us to continue to operate and serve our members. In 2013 and 2014 the tax exempt status of credit unions came under attack with new proposed tax codes. Fortunately, through the support of credit union members and the national campaign of "Don't Tax My Credit Union," the attacks were not successful and our tax exemption remains.

THANK YOU

As you are aware, the Credit Union Board of Directors is comprised of dedicated volunteers who contribute their time, energy and talents to the benefit of the membership.

It is my honor to serve the members of Compass Financial Federal Credit Union as one of its volunteers. On behalf of the Board of Directors, I thank you for supporting the Credit Union and sharing in its success.

Raymond Jones
Chairman, Board of Directors

2014 Board of Directors

Leonardo M. Acosta
Treasurer



Fernando A. Garcia
Director



William "Jim" Keeley
Vice Chairman



Soledad "Raisa" Solis
Secretary



Report From the Supervisory Committee

The primary objectives of the Supervisory Committee are to ensure that financial reporting requirements are met and that practices, procedures and internal controls safeguard members' assets.



Accordingly, the Committee retained the services of the CPA firm Nearman, Maynard and Vallez to conduct an annual audit for the year 2014. The audit concluded that the financial condition of the credit union met required regulatory guidelines of safety and soundness.

During 2014, Nearman also conducted the mandatory BSA (Bank Secrecy Act) and NACHA (National Automated Clearing House Association) audits. Both audits reflected satisfactory results.

Based on the aforementioned audit results and the yearly examination from NCUA, our federal regulatory agency, the Supervisory Committee is confident that our credit union is operating in compliance with required regulations and Board-approved policies and procedures.

In conclusion, I commend Executive Management and staff, as well as volunteer members of the Board of Directors and Supervisory Committee for their outstanding performance and their commitment to serve our credit union.

Respectfully submitted,

Fernando A. Garcia
Chairman, Supervisory Committee

Supervisory Committee

Alberto Nadal
Member



Julio Jimenez
Member



Executive Management

George Jorge
Executive Vice President



Report From the President

A YEAR OF REMARKABLE GROWTH

2014 was a year to remember. Compass Financial experienced historically high earnings, reporting a return on assets of 1.40%, a loan growth of 20.67% and share growth of 15.41%.



One of the leading indicators of the Credit Union's safety and soundness is the ability to demonstrate a healthy net worth. We are proud to report that Compass Financial has a resounding net worth of 15.70% compared to the required regulatory capital of 7.00%.

Further validating our financial strength, as of December 2014, Compass Financial has been awarded a 5-Star rating from Bauer Financial Inc., the nation's leading independent research firm. The 5-Star rating is the highest rating awarded to institutions that are stable and well capitalized.

COMMITMENT TO THE COMMUNITY

Compass Financial has continued to support the community that we serve. We were proud sponsors in several events this past year such as:

- The Rare Disease Walk benefiting Guardian Hands Event at Westland Park in Hialeah Gardens.
- American Relay for Cancer
- A Book Bag Drive to benefit Hialeah Gardens Elementary School. 50 book bags filled with school supplies were donated.
- Annual Toy Drive to benefit Miami Children's Health Foundation. Over 3,000 toys were donated along with \$1,000.00 in cash.
- Hispanic Cultural Festival in Coral Gables promoting the Arts.

COMMITMENT TO OUR FUTURE

Compass Financial is pleased to announce an expansion of our present facility. This new expansion anticipates the inclusion of our new mortgage and insurance departments offering a variety of new products and services to serve our members.

THANK YOU

To these results my heartfelt appreciation is extended to the management team, staff and dedicated volunteers who serve on our Board and Supervisory Committee.

Most of all we recognize our valued members, who award us the opportunity of serving their financial needs.

Leonardo M. Acosta
President/CEO