

STATEMENT OF CONDITION	
	06/30/2021
ASSETS	
Total Cash and Cash Equivalents	\$3,702,910
Investments	\$1,720,067
Loans to members, net of allowance for loan losses	\$16,327,642
Accrued Income on loans	\$47,033
Accrued Income on Investments	\$1,087
Property and Equipment	\$41,925
NCUSIF Deposit	\$193,345
Prepays and other Assets	\$1,587,153
Total Assets	\$23,621,161
Liabilities	
Member's share and share equivalents	\$20,557,390
Accounts payable and accrued liabilities	\$265,505
Total Liabilities	\$20,822,895
Members Equity	
Regular Reserves	\$1,214,103
Undivided Earnings	\$1,584,162
Accumulated Other Comprehensive (Loss) Income	
Total Equity	\$2,798,266
Total Liabilities and Member's Equity	\$23,621,161
STATEMENT OF INCOME AND EXPENSES	
Interest Income	
loans	\$501,646
Investments	\$1,627
Total interest income	\$503,273
Interest Expense	
Members Savings Accounts	\$7,975
Members Certificate of Deposits	\$18,255
Total Dividend and Interest Expense	\$26,230
Net Interest income	\$477,043
Provision for Loan Loss	\$0
	\$477,043
Operating Income	\$833,487
Operating Expenses	
NCUA Corporate CU Stabilization Fund Assessment	\$0
Net Income	(\$66,412)

COMPASS FINANCIAL
FEDERAL CREDIT UNION

"Contemporary Products. Traditional Service."

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Federally insured by NCUA



Annual Report 2021

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Report From the Chairman of the Board of Directors

It is a pleasure for me to say that we are Celebrating our 85th Anniversary and to give you a little history about our credit union. The Credit Union was established in 1936 when employees of Florida East Coast Railroad executed a formal agreement to create FEC Employees Federal Credit Union. The Credit Union built a reputation of meeting the financial needs of the railroad employees and their families by offering savings, checking and loans.



In the 1980's the Credit Union moved its offices to Grand Park (Flagler Station today), an Industrial Park developed and owned by the railroad. The Credit Union updated its charter to include all businesses that are owned and operated within this area. After years of loyal service, Credit Union expanded its field of membership to the City of Hialeah Gardens and the surrounding communities, many of which are underserved. In 2008, the Credit Union changed its name to Compass Financial Federal Credit Union. Then in 2016, we expanded again and welcomed The Town of Medley into the field of membership. Products and services have also been enhanced to include credit cards and mortgage loans.

A lot has changed over the last 85 years but it is no surprise that the credit union has continued to thrive. Our focus and philosophy has remained the same. "People helping people" was the reason the Credit Union was started and the reason it is here today.

Our Board of Directors consists of volunteers who manage the direction of the credit union by applying their business and technical skills. It is a great honor for me to work side by side with these volunteers as we ensure that our credit union remains stable and financially sound for many more generations of members.

On behalf of the Board of Directors, thank you for your membership.

Raymond Jones, *Chairman, Board of Directors*

2020 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

Good evening and welcome to the 2021 Annual Meeting. The Supervisory Committee ensures that our Credit Union meets reporting requirements and safeguards members' assets. The Committee retained the services of Nearman, Maynard & Vallez, a CPA firm, to conduct an annual certified audit for the year 2021, which concluded that the financial condition of the credit union met required regulatory guidelines of safety and financial security.



During 2021, the CPA firm also conducted four mandatory audits: the Bank Secrecy Act (BSA) audit, National Automated Clearing House Association (NACHA) audit, NCUA (National Credit Union Administration) audit and an IT audit. All audits reflected satisfactory results.

Based on the audits and the yearly examination from NCUA, the Committee is confident that Compass operates in compliance with required regulations and Board-approved policies and procedures.

The Committee is also responsible for reviewing new nominations for the Board of Directors. The 2-year terms of Board Chairman Raymond Jones and Director Soledad "Raisa" Solis have expired. Since petitions for advertised new nominations were not received by September 17, 2021, the incumbents retain their positions on the Board of Directors by acclamation.

Fernando A. Garcia, *Director, Chairman, Supervisory Committee*

Supervisory Committee

Alberto Nadal
Member



Julio Jimenez
Member



Report From the President/CEO

Here at Compass Financial Federal Credit Union we always aim to serve our members to the best of our abilities and over the years, 85 of them we have asked ourselves how we can best maintain the exemplary service you have all come to expect.



2020 posed many challenges that we are still grappling with in 2021 but thanks to the constant support of our members and the tireless efforts of our employees we have adapted to the new landscape. We have incorporated a digital online format to our platform at the credit union to better serve our members and keep everyone safe.

We have continued our successful relationship with AmeriCu Mortgage, a subsidiary of Towne Mortgage and have helped our members with all their mortgage needs with loans totaling approximately \$6,100,000.00 since October 2020.

Compass has continued to grow our partnership with FISERV/First Data and has been able to offer our business accounts a cost effective Merchant Service product.

As an added benefit to our members in 2021, we introduced our stress free auto buying service. Auto Advisors are available throughout the state of Florida to assist our members in finding a new or preowned vehicle.

Our commitment to our members continues as we work to enhance the services that put our members first. We have three generations of members here at the credit union, making it a real family and we owe our success to their loyalty. We hope to help our Compass community even more in the future.

My deepest thanks to our credit union management team, employees, volunteer Board of Directors and Supervisory Committee for their time and dedication.

On behalf of our entire family, here at Compass Financial thank you for your continued business and for helping keep our families and communities safe.

Leonardo M. Acosta, *President/CEO*