



# Annual Report 2023



**COMPASS FINANCIAL**  
FEDERAL CREDIT UNION

*"Contemporary Products. Traditional Service."*

## Report From the Chairman of the Board of Directors

I am proud to have served this amazing institution for many years. As Chairman, I have seen the remarkable progress we have made through the years. As we enter our 87th year, we proudly continue our commitment to you, our members, by providing the best financial products and services combined with the personal service.

Our success is due in part to our dedicated employees. They have risen to the occasion, demonstrating their commitment to serving the needs of our members by going above and beyond to help with their financial needs.

We have gone back to basics and have enhanced our efforts to support our SEG's (Select Employee Groups). We continue to support and re-energize the program in order to grow our membership. We understand the challenges that arise during tough times and Compass's priority is to ensure that our credit union successfully addresses your financial needs.

I would like to express my gratitude to our Board of Directors, that 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 years.

I would also like to acknowledge our President/CEO and the leadership team who consistently dedicate their time and effort to the betterment of the credit union and its members. Their leadership has been instrumental in the success of the Credit Union.

Without you, our members, there would be no credit union. For your loyalty, for your support and for your trust - we all say "Thank You."

On behalf of each member of your Board of Directors we thank you again for your membership.

**Raymond Jones**, *Chairman, Board of Directors*



## Report From the Supervisory Committee

Good evening and welcome to the 2023 Annual Meeting. The Supervisory Committee is entrusted with safeguarding the credit union and its members assets. In order to achieve this the Committee retained the services of Doeren Mayhew, a CPA firm, to conduct an annual certified audit for the year 2022, which concluded that the financial condition of the credit union met required regulatory guidelines of safety and financial security.



During 2023, the CPA firm also conducted five mandatory audits: the:

- Bank Secrecy Act (BSA) Audit,
- National Automated Clearing House Association (NACHA) Audit
- NCUA (National Credit Union Administration) Audit Examination
- Information Technology Audit
- Information Security Assessment and Penetration Testing - Audit

All audits reflected satisfactory results. In addition to these audits the credit union also conducted a Business Impact Analysis to coincide with our Disaster Recovery Plan.

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 3-year terms of Treasurer, Leonardo Acosta and Director, Fernando Garcia have expired. Since petitions for advertised new nominations were not received the incumbents retain their positions on the Board of Directors by acclamation.

Thank you for your loyal membership to Compass Financial.

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

## 2023 Board of Directors

Leonardo M. Acosta  
Treasurer



Fernando A. Garcia  
Director



Albert Nadal  
Director



Soledad "Raisa" Solis  
Secretary



## Supervisory Committee

Andy Abbate  
Member



Deborah Garcia  
Member



## Report From the President/CEO

As we look back on 2022, despite the challenges brought on by increased inflation and interest rates, we are proud to say that we continue to help our members with all their financial needs. Compass Financial Federal Credit Union has been serving members since 1936. We continue to provide our personal service coupled with new technology to facilitate our services to our members.



One way we have accomplished this goal is with our "Love Your Lease" program. With cars selling at all time high prices, we offered our members an alternative. Instead of purchasing a new car they bought the car, they already loved.

Looking forward to new products and services for 2024, Compass will have more deposit accepting ATMs in order to better meet the needs of our members. We will also unveil our new enhanced debit card with no embossing and new technology with a **Contactless feature**.

In addition to helping our members, Compass has continued the tradition of giving back. We partnered with the Miami Rescue Mission and Elan Visa, to help make a difference in our local community. The Miami Rescue Mission was the proud recipient of a \$15,000.00 donation. In addition, Compass has participated in their Mission of Hope Campaign and a toy drive to support the homeless in our community. In this economic climate, we believe that giving back is more important than ever.

As we look to the future, our goal is to continue to provide outstanding financial services to our members and offer products and services that aim to increase our membership, deposits and loans.

Without the support of our members, none of this would be possible. On behalf of the entire family at Compass Financial Federal Credit Union, we thank you for your loyalty. We will continue to strive for excellence.

My deepest thanks to our credit union management team, employees, volunteer Board of Directors and Supervisory Committee for their time and dedication. Without them none of this would be possible. Thank you for your dedication.

**Leonardo M. Acosta**, *President/CEO*

STATEMENT OF CONDITION		
	9/30/2023	9/30/2022
<b>ASSETS</b>		
Total Cash and cash Equivalents	\$3,949,065	\$1,044,186
Investments	\$1,248,889	\$1,716,899
Loans to members, net of allowance for loan losses	\$18,344,626	\$19,638,566
Accrued Income on loans	\$57,848	\$55,822
Accrued Income on Investments	\$4,625	\$3,237
Property and Equipment	\$31,722	\$34,588
NCUSIF deposit	\$217,908	\$187,902
Prepays and other Assets	\$1,503,249	\$1,448,707
<b>Total Assets</b>	<b>\$25,357,932</b>	<b>\$24,129,908</b>
<b>Liabilities</b>		
Member's share and share equivalents	\$22,298,256	\$20,101,858
Accounts payable and accrued liabilities	\$371,408	\$1,212,369
<b>Total Liabilities</b>	<b>\$22,669,664</b>	<b>\$21,314,227</b>
<b>Members Equity</b>		
Regular Reserves	\$1,214,103	\$1,214,103
Undivided Earnings	\$1,474,164	\$1,601,578
Accumulated Other Comprehensive (Loss) Income		
<b>Total Equity</b>	<b>\$2,688,268</b>	<b>\$2,815,681</b>
<b>Total Liabilities and Member's Equity</b>	<b>\$25,357,932</b>	<b>\$24,129,908</b>
<b>STATEMENT OF INCOME AND EXPENSES</b>		
<b>Interest Income</b>		
Loans	\$908,153	\$822,594
Investments	\$11,361	\$7,853
<b>Total Interest Income</b>	<b>\$919,514</b>	<b>\$830,447</b>
<b>Interest Expense</b>		
Member's Savings Accounts	\$11,443	\$14,444
Member's Certificate of Deposits	\$215,552	\$16,370
<b>Total Dividend and Interest Expense</b>	<b>\$226,995</b>	<b>\$30,814</b>
<b>Net Interest Income</b>	<b>\$692,519</b>	<b>\$799,633</b>
Provision for Loan Loss	\$0	\$0
	<b>\$692,519</b>	<b>\$799,633</b>
<b>Operating Income</b>	<b>\$1,452,957</b>	<b>\$1,347,675</b>
<b>Operating Expense</b>		
NCUA Corporate CU Stabilization Fund Assessment	\$0	\$0
<b>Net Income</b>	<b>(\$68,864)</b>	<b>\$31,780</b>



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*Federally insured by NCUA*