

STATEMENT OF CONDITION		
	12/31/2017	12/31/2016
<b>ASSETS</b>		
Total Cash and Cash Equivalents	\$2,887,515	\$3,616,429
Investments	3,456,397	1,340,857
Loans to members, net of allowance for loan losses	15,748,554	18,279,915
Accrued Income on loans	60,646	74,035
Accrued Income on Investments	5,663	1,291
Property and Equipment	298,293	403,974
NCUSIF deposit	184,672	186,351
Prepays and other Assets	982,614	969,050
<b>Total Assets</b>	<b>\$23,624,354</b>	<b>\$24,871,902</b>
<b>Liabilities</b>		
Member's share and share equivalents	19,721,943	20,265,046
Accounts payable and accrued liabilities	207,477	543,935
<b>Total Liabilities</b>	<b>\$19,929,420</b>	<b>\$20,808,981</b>
<b>Members Equity</b>		
Regular Reserves	1,214,103	1,214,103
Undivided Earnings	2,480,831	2,848,818
Accumulated Other Comprehensive (Loss) Income		
<b>Total Equity</b>	<b>\$3,694,934</b>	<b>\$4,062,921</b>
<b>Total Liabilities and Member's Equity</b>	<b>\$23,624,354</b>	<b>\$24,871,902</b>
<b>STATEMENT OF INCOME AND EXPENSES</b>		
<b>Interest Income</b>		
loans	1,322,076	1,589,568
Investments	37,722	14,258
<b>Total interest income</b>	<b>\$1,359,798</b>	<b>\$1,603,826</b>
<b>Interest Expense</b>		
Members Savings Accounts	20,020	21,945
Members Certificate of Deposits	103,014	113,187
<b>Total Dividend and Interest Expense</b>	<b>\$123,034</b>	<b>\$135,132</b>
<b>Net Interest income</b>	<b>\$1,236,764</b>	<b>\$1,468,694</b>
Provision for Loan Loss	497,903	526,003
	<b>\$738,861</b>	<b>\$942,691</b>
<b>Operating Income</b>	<b>\$2,102,558</b>	<b>\$2,572,997</b>
<b>Operating Expenses</b>		
NCUA Corporate CU Stabilization Fund Assessment	\$0	\$0
<b>Net Income</b>	<b>\$(367,987)</b>	<b>\$23,265</b>



## COMPASS FINANCIAL FEDERAL CREDIT UNION

"Contemporary Products. Traditional Service."

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(located in Flagler Station)  
Medley, Florida 33178

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Toll Free: (888) 367-8656

### AUDIO TELLER SYSTEM

Toll Free  
1-800-280-8195

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[www.compassffcu.org](http://www.compassffcu.org)

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Federally insured by NCUA



# Annual Report 2017

## COMPASS FINANCIAL FEDERAL CREDIT UNION

"Contemporary Products. Traditional Service."

## Report From the Chairman

It is always a great thrill for me to tell you about your credit union. Since 1936 we have provided rock solid financial services to our community. In fact, we are the oldest continuously operating credit union in South Florida.

But that doesn't mean we sit on our laurels. We continue to provide you, our members, with the latest in financial products and services. We take great pride in the fact that we have many families who have been members of our credit union for many generations.

We are able to be successful by listening to you, working closely with our member companies, and adapting to the ever changing marketplace. Our one goal is to ensure we are addressing your financial needs.

That is why we have our annual car sale, our Car Garage where you can buy new and pre-owned vehicles through Forza Motors and MotorBreeze, use our new Health Care Financing program to afford health services, and so much more.

A big result of our efforts and with your support, we have added 4 new member companies to our family. They are:

Dr. Julio Rosado, DDS, PA  
GCR Automotive  
Arcon Air Conditioning  
Advanced Concrete and Pavers, Inc.

Your Board of Directors is made up of volunteers who use their business experience to manage the direction of the credit union. It is a great honor for me to work side-by-side with these men and women as we ensure your credit union remains stable and financially sound for many more generations of members.

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

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



## Report From the Supervisory Committee

The Supervisory Committee ensures that Compass meets reporting requirements and safeguards members' assets. Accordingly, the Committee retained the services of a CPA firm to conduct an annual audit for the year 2017. The audit concluded that the financial condition of the credit union met required regulatory guidelines of safety and financial soundness.

During 2017, the CPA firm also conducted two mandatory audits: the Bank Secrecy Act and National Automated Clearing House Association audits. Both audits reflected satisfactory results.

Based on these audits the Supervisory Committee is confident that Compass operates in compliance with required regulations and Board approved policies, procedures and internal controls.

As Chairman of the Nominating Committee, there were no open positions for the Board of Directors this year.

Respectfully submitted,

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



## Report From the President/CEO

There are number of new products and services coming online later this year. Each of them is designed to help you take even greater control of your finances.

But before we jump into what's to come. Let's take a quick look at what we have accomplished in 2017.

We are proud to report that 2017 saw our net worth assessed at 15.64% compared to the required regulatory capital of 7.00%. This means we are well-capitalized. As a result, Bauer Financial, the nation's leading independent research firm monitoring banks and credit unions, has given us a rating of 4 stars excellent and we are on their recommended list.

You are probably aware that we believe in giving back to the community. We selected those projects and activities that will benefit our neighbors. In 2017 this included:

- The Rare Disease walk benefiting Guardian Hands Foundation
- The Annual Toy Drive benefiting Nicklaus Children's Hospital
- Conducted a free KOFE credit score workshop
- And offered members a free financial checkup

Now jumping forward, we are excited to announce our new Compass Financial mobile banking app which is compatible with both iOS and Android platforms. We expect to rollout the app by the end of the 2nd quarter of 2018. The Compass Financial app will make it easy for you to do all your credit union business from your smart phone and your tablet wherever you may be!

By the end of this year we will be introducing two new credit cards to our portfolio of products. First will be the very popular and widely accepted Visa Credit Card. Then we will be presenting a co-branded American Express card which will have your credit union's name on it.

I encourage everyone to follow us social media and to please read our emails, statements and newsletters --- as well as visit our website -- for the latest updates on all our products and services.

My deepest thanks to the entire credit union team -- our staff and executives -- for making sure we continue to meet and exceed your expectations. I also want to thank our dedicated volunteer Board of Directors and Supervisory Committee for giving of their time and expertise for the benefit of our members.

And finally I want to thank you, our members, for your continued membership, and for referring your family, friends and coworkers to become members of the Compass Financial Federal Credit Union family.

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



## 2017 Board of Directors

Leonardo M. Acosta  
Treasurer



Fernando A. Garcia  
Director



William "Jim" Keeley  
Vice Chairman



Soledad "Raisa" Solis  
Secretary



## Supervisory Committee

Alberto Nadal  
Member



Julio Jimenez  
Member



## Executive Management

George Jorge  
Executive Vice President

