



Annual Report 2024

COMPASS FINANCIAL
FEDERAL CREDIT UNION

"Contemporary Products. Traditional Service."

Report From the Chairman of the Board of Directors

As Chairman of the Board of Compass Financial Credit Union, I would like to extend my heartfelt gratitude to all the employees of the institution who have made such incredible progress throughout these many years.



As we enter our 88th year, we plan to continue developing our outreach to new members to provide the best financial products and services to as many as possible. One method we are excited to implement is the enhancement of our presence on Google, streaming campaigns, and all social media formats.

In addition to our aspiration of gaining new accounts, we also strive to revive inactive accounts and continue to support our Select Employee Groups (SEG's).

I am proud of our management team who applied for and received grants through the League of South Florida Credit Unions: one grant went towards recertifying our BSA officer and another towards certifying the CEO as a Financial Counselor. These efforts show our constant commitment to self-improvement.

I would like to express my gratitude to our Board of Directors, who it is a great honor for me to work side by side with these volunteers. I would also like to acknowledge our President/CEO whose leadership has been instrumental in the success of the Credit Union. Without you, our members, there would be no credit union. On behalf of each member of your Board of Directors, we thank you again for your membership.

Raymond Jones, *Chairman, Board of Directors*

2024 Board of Directors

Leonardo M. Acosta
Treasurer



Fernando A. Garcia
Director



Albert Nadal
Director



Soledad "Raisa" Solis
Secretary



Report From the Supervisory Committee

Good evening and welcome to the 2024 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 2023, which concluded that the financial condition of the credit union met required regulatory guidelines of safety and financial security.



During 2024, the following audits were conducted:

- 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

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 and is effectively managed with adequate internal controls.

The Committee is also responsible for reviewing new nominations for the Board of Directors. The 3-year terms of the Chairman, Raymond Jones and Secretary, Soledad "Raisa" Solis have expired. The 2 - year term of Director Albert Nadal has also 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*

Supervisory Committee

Deborah Garcia
Member



Report From the President/CEO

2024 saw much success in our community and as we reflect here tonight, I am very proud of all we have accomplished. Since 1936, it has been the mission of Compass Financial Federal Credit Union to provide our personal service coupled with new technology to facilitate our services to our members and that is exactly what we have achieved this year.



The best demonstration of the fulfillment of our mission is our enhanced debit cards. This year we made Apple Pay available to our members and set up alerts to notify payments and potential fraud. These new debit card features keep our members up-to-date in an ever-evolving world and help them stay safer regarding their personal information.

2024 also saw the implementation of Driving Sense, a program that offers monthly payments of up to 40% lower than conventional financing. When everything is getting more expensive, we help our members afford the big purchases.

Looking forward to 2025, Compass plans to update the look of our statements. We hope to make the format more user-friendly and easier to read.

We always strive to be a community institution, a place that gives back to those who always support us. We partnered with Miami Rescue Mission for another year to help the homeless in our community by hosting a toy drive and a Mission of Hope Campaign.

On behalf of the entire family at Compass Financial Federal Credit Union, we thank you, our members, for your loyalty and support. Thank you to our Board of Directors and Supervisory Committee for your time and dedication.

My deepest thanks to all our employees, without whom there would be no Compass. We only hope to keep growing and improving in the new year as a team. Thank you for your dedication.

Leonardo M. Acosta, *President/CEO*

STATEMENT OF CONDITION		
	11/30/2024	11/30/2023
ASSETS		
Total Cash and cash Equivalents	\$2,019,252	\$1,805,220
Investments	\$1,553,150	\$3,000,879
Loans to members, net of allowance for loan losses	\$18,696,444	\$18,193,435
Accrued Income on loans	\$68,721	\$58,096
Accrued Income on Investments	\$7,653	\$3,126
Property and Equipment	\$18,195	\$29,010
NCUSIF deposit	\$213,353	\$217,908
Prepays and other Assets	\$1,455,096	\$1,911,682
Total Assets	\$24,031,863	\$25,219,356
Liabilities		
Member's share and share equivalents	\$20,978,547	\$22,139,260
Accounts payable and accrued liabilities	\$308,416	\$416,024
Total Liabilities	\$21,286,963	\$22,555,284
Members Equity		
Regular Reserves	\$2,712,008	\$1,214,103
Undivided Earnings	\$0	\$1,474,164
Accumulated Other Comprehensive (Loss) Income	\$32,892	(\$24,195)
Total Equity	\$2,744,900	\$2,664,073
Total Liabilities and Member's Equity	\$24,031,863	\$25,219,356
STATEMENT OF INCOME AND EXPENSES		
Interest Income		
Loans	\$1,272,954	\$1,113,763
Investments	\$17,703	\$15,490
Total Interest Income	\$1,290,657	\$1,129,253
Interest Expense		
Member's Savings Accounts	\$12,983	\$13,898
Member's Certificate of Deposits	\$318,463	\$273,660
Total Dividend and Interest Expense	\$331,446	\$287,558
Net Interest Income	\$959,211	\$841,695
Provision for Loan Loss	\$0	\$0
	\$959,211	\$841,695
Operating Income	\$2,093,833	\$1,783,091
Operating Expense		
NCUA Corporate CU Stabilization Fund Assessment	\$0	\$0
Net Income	\$96,889	(\$93,059)



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Federally insured by NCUA