



COMPASS

66TH ANNUAL REPORT

March 30, 2022 - 6:00 PM
616.887.8262 | CompassCU.com

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BOARD OF DIRECTORS

- W. Scott Montgomery | Chairman
- Dr. Mike Mauer | Vice Chair
- Charles Meek | Secretary / Treasurer
- Jeff Soules | Director
- Erika Bauer | CEO & Director

EXECUTIVE MANAGEMENT

- Erika Bauer | President & CEO
- Melanie Eilers | Executive Vice President & COO
- Voula Lapinski | CLO
- Jordan Kowalkowski | CFO

A LOOK BACK | 2020-2021 TIMELINE

- NOV 2020** | New Compass website launched
- MAR 2021** | 5th annual Compass Scholarship winners announced
- MAY 2021** | New Compass mobile app 5.0 released
- JUNE 2021** | New modernized debit cards for all members
- JULY 2021** | Member reach email campaign launched
- AUG 2021** | Compass intranet launched
- SEP 2021** | Partnership with local high schools with onsite fund raising ATMs
- OCT 2021** | Hosted Member Appreciation Pumpkin Patch Picnic
- NOV 2021** | Co-Op/Surcharge free ATM's are back
- DEC 2021** | Fremont Grand Re-Opening

SPARTA BRANCH

485 S State St, Sparta, MI 49345

Phone:

616-887-8262

Hours of Operation:

- Mon - Thur 9:00am - 5:00pm
- Fri - 9:00am - 5:30pm
- Sat - 9:00am - 12:00pm (drive thru only)

FREMONT BRANCH

115 S Stone Rd, Fremont, MI 49412

Phone:

616-887-8262

Hours of Operation:

- Mon - Fri 9:00am - 5:00pm
- Sat - Closed



66th Annual Meeting Agenda

March 30th, 2022 @ 6:00pm Zoom Virtual Meeting

- * **Chairman Call Meeting to Order**
- * **Roll Call by Secretary, Chuck Meek**
Scott Montgomery, Erika Bauer, Dr. Mike Mauer, Chuck Meek, Jeff Soules
- * **Approval of 2021 Annual Meeting Minutes**
Motion By: Supported By:
- * **Approval of the 2021 Financials as reported in the annual report.**
The credit union is in good financial condition
The 2021 Comprehensive Audit was positive
The credit union is in a safe & sound condition
Motion By: Supported By:
- * **Old Business – None**
- * **New Business – None**
- * **Elections – No opposition to the incumbent board members.**
 - **Re-elect to the BOD**
 - **W. Scott Montgomery & Dr. Mike Mauer**Motion By: Supported By:
- * **2021 CEO Annual Report of the Credit Union – Presented by CEO**
- * **Announce the 6th Annual Compass CU Scholarships - Presented by CLO**
- * **2021 CCU Year in Review – Presented by CFO**
- * **Adjournment**
Motion By: Supported By:



65th Annual Meeting of the Membership Minutes

March 31st, 2021 @ 6:00pm Sparta Corporate Office

- * **Call to Order / Ascertainment of Quorum – W. Scott Montgomery**
- * **Roll Call by Secretary, Chuck Meek**
Scott Montgomery, Erika Bauer, Dr. Mike Mauer, Chuck Meek, Jeff Soules
- * **Approval of 2020 Annual Meeting Minutes**
Motion By: Bauer Supported By: Meeks
- * **Approval of the 2020 Financials**
The 2020 Financial Condition of Compass Credit Union
The credit union is in good financial condition
The 2020 Comprehensive Audit was positive
The credit union is in a safe & sound condition
Motion By: Mauer Supported By: Soules
- * **Announce the 5th Annual Compass CU Scholarship recipients by name. Read each bio.**
Emma Feustel
Jenna Harrison
- * **Read Report of Credit Union - CEO**
- * **Old Business – None**
- * **New Business - None**
- * **Adjournment @ 6:25 PM**
Motion By: Lapinski Supported By: Meek

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2021 Report of the Credit Union

Thank you for joining us for our 66th Annual Meeting. The Annual Meeting is one of my favorite events because I get to celebrate our credit union with all of you, and even though we are meeting virtually this year, I am so happy to see you!

Without a doubt, 2021 continued to challenge our community and our nation in ways we did not think possible. Through the uncertainty though, one thing remained; the devotion of management, staff, and the volunteers to help ensure we were ready and able to assist you when you needed your Credit Union. It has been our honor to stand ready and help support our members and the community to lessen their financial stresses.

Over the last year, adaptation and being nimble have been key to continuing uninterrupted financial services and looking after your financial wellbeing. Whether it was scaling up to be able to work remotely, deliver solutions to members who were impacted financially, or launching new products to offer contactless payments and loan closing; all done with you, our member in mind. Keeping you safe and financially secure. Years of investment in digital services have helped make this last year less impactful on the delivery of our services.

Looking forward to 2022 and beyond, the Credit Union will continue to evolve and look at our products and processes to help make our members lives better. We will be launching new small business deposit products and a Sparta High School ATM by the end of the second quarter. Look for more information on these and other future announcements in our new newsletters and on the website. Although our Credit Union has evolved over the years, our philosophy has always remained rooted in strengthening our community. We are dedicated to providing competitive rates on loans and deposit accounts, minimal fees, convenient access to accounts, and personal service from people who genuinely care about your financial well-being.

Building on over 66 years of history in Sparta and Fremont, we are continuing to propel the credit union forward. As an organization, we remain financially sound and regularly achieve top marks from our regulators. The future at Compass is bright, and we look forward to further positioning the credit union in a way that will benefit generations of future members.

Sincerely,



Erika Bauer

Erika Bauer, President & CEO
W. Scott Montgomery, Board Chairman



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Balance Sheet	2020	2021
Assets		
Total Loans	33,556,882	42,838,890
Allowance for Loan Loss	(397,510)	(403,362)
Total Investments	30,368,536	34,899,157
Corporate/Cash Accounts	12,631,842	7,327,685
Land	323,075	323,075
Building	1,572,777	1,690,394
Fixed Assets	154,428	262,870
Receivables	0	161,041
Prepaid Expenses	140,133	242,265
Accrued Investment Income	82,969	65,590
Accrued Loan Interest Income	88,826	110,627
Other Assets	1,029,368	969,021
NCUSIF CAPITALIZATION	654,822	783,428
Total Other Assets	4,046,399	4,608,310
Total Assets	80,206,149	89,270,680
Liabilities & Equity		
Accounts Payable	183,371	247,677
Accrued Dividends	10,054	17,268
Accrued Expenses	134,473	115,726
Total Member Deposits	71,351,191	80,365,639
Regular Reseves	1,018,668	1,018,668
Undivided Earnings	5,002,226	5,497,754
Gain / Loss on AFS Investments	483,940	(293,697)
Equity Acquired in Merger	1,526,700	1,526,700
Net Income YTD	495,528	528,870
Total Income and Reserves	8,527,061	8,278,295
Total Liabilities & Equity	80,206,149	89,270,680
Income Statement		
Income		
Total Loan Income	1,932,978	1,827,229
Total Investment Income	497,122	444,454
Fee Income	576,663	665,238
Other Operating Income	634,912	833,774
Total Income	3,641,675	3,770,695
Expenses		
Operating Expenses	2,996,365	3,159,789
Total Dividends and Interest	160,849	180,185
Total Expenses	3,157,214	3,339,974
Net Gain or Loss	495,528	528,870

Taking Care of Our Members & Community..

Because You Deserve it!















COMPASS

2021 EVENTS

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2021 Events | 65th Annual Meeting



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2021 Events | Member Appreciation Pumpkin Picnic



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2021 Events | Sparta Hay Bale Decorating Contest



2021 Events | Fremont's Grand Re-Opening

FREMONT'S

GRAND

RE-OPENING

9AM-5PM

RIBBON CUTTING AT 11 AM

115 S Stone Rd, Fremont, MI 49412

Compass Credit Union is hosting a grand reopening at its newly renovated office in Fremont, Michigan! Major renovations were recently completed to the building, and it's time to celebrate! There will be light refreshments including cupcakes, cookies, and cake!

120 DAY

NO PAY LOAN

Enjoy 120 Day No Pay on select loans opened in store on 12/17!

PRIZE

DRAWINGS

Drawings at 11:30 am, 12:30 pm, 1:30 pm, 2:30 pm & 3:30 pm

This is our way of thanking Fremont for their loyalty over the years and ushering in a great holiday season!



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2021 Events | Team Christmas Party Bus Bash



485

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2021 COMMUNITY INVOLVEMENT

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2021 Community Involvement | Senior Graduate Signs



2021 Community Involvement | Local High School Onsite Fundraising ATMs



2021 Community Involvement | Sparta Young Bucks & Kent City Little League Baseball Teams



**KENT CITY
LITTLE LEAGUE**



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CREDIT UNION



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2021 BRANDING

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Branding | Fremont Branch Remodel

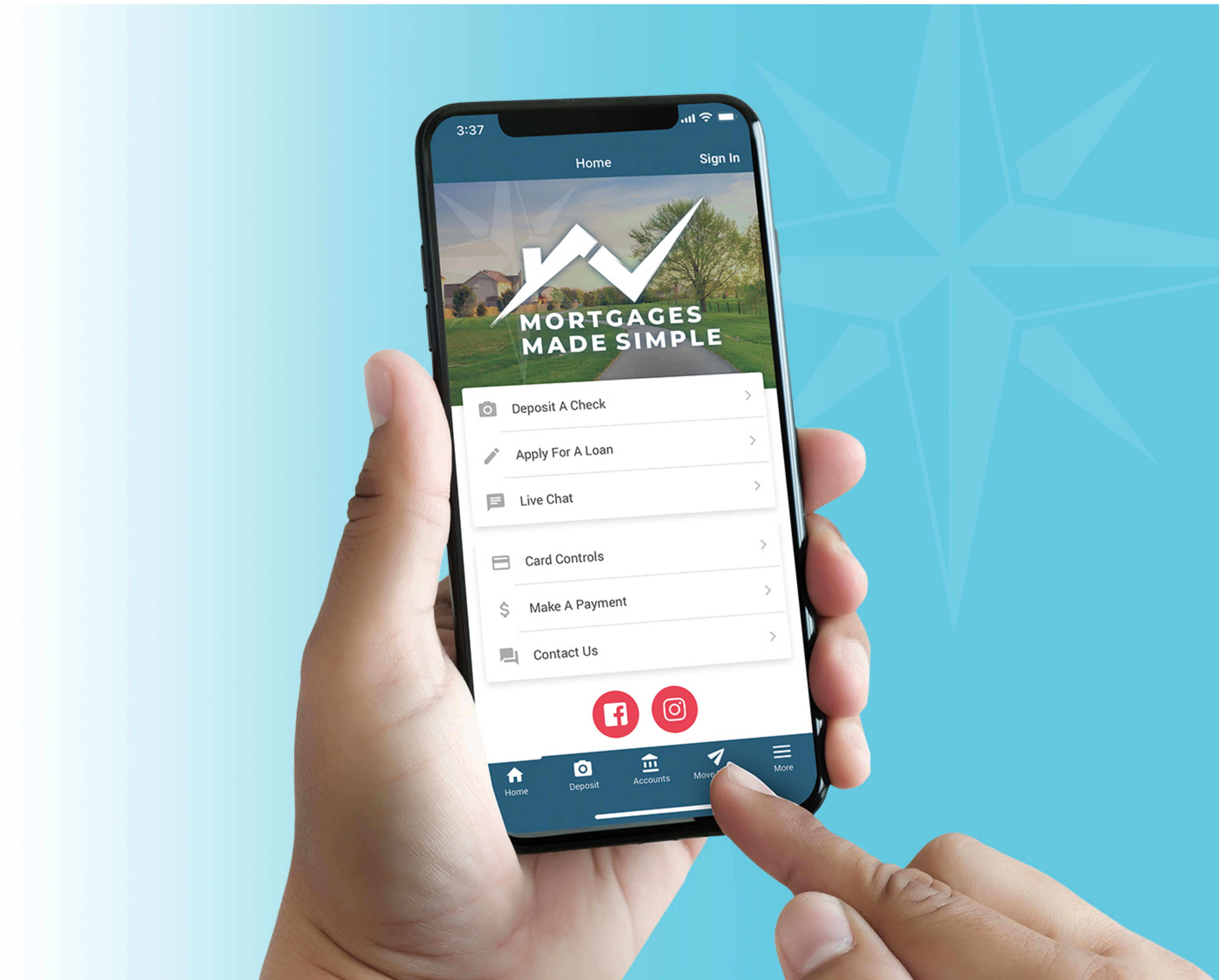
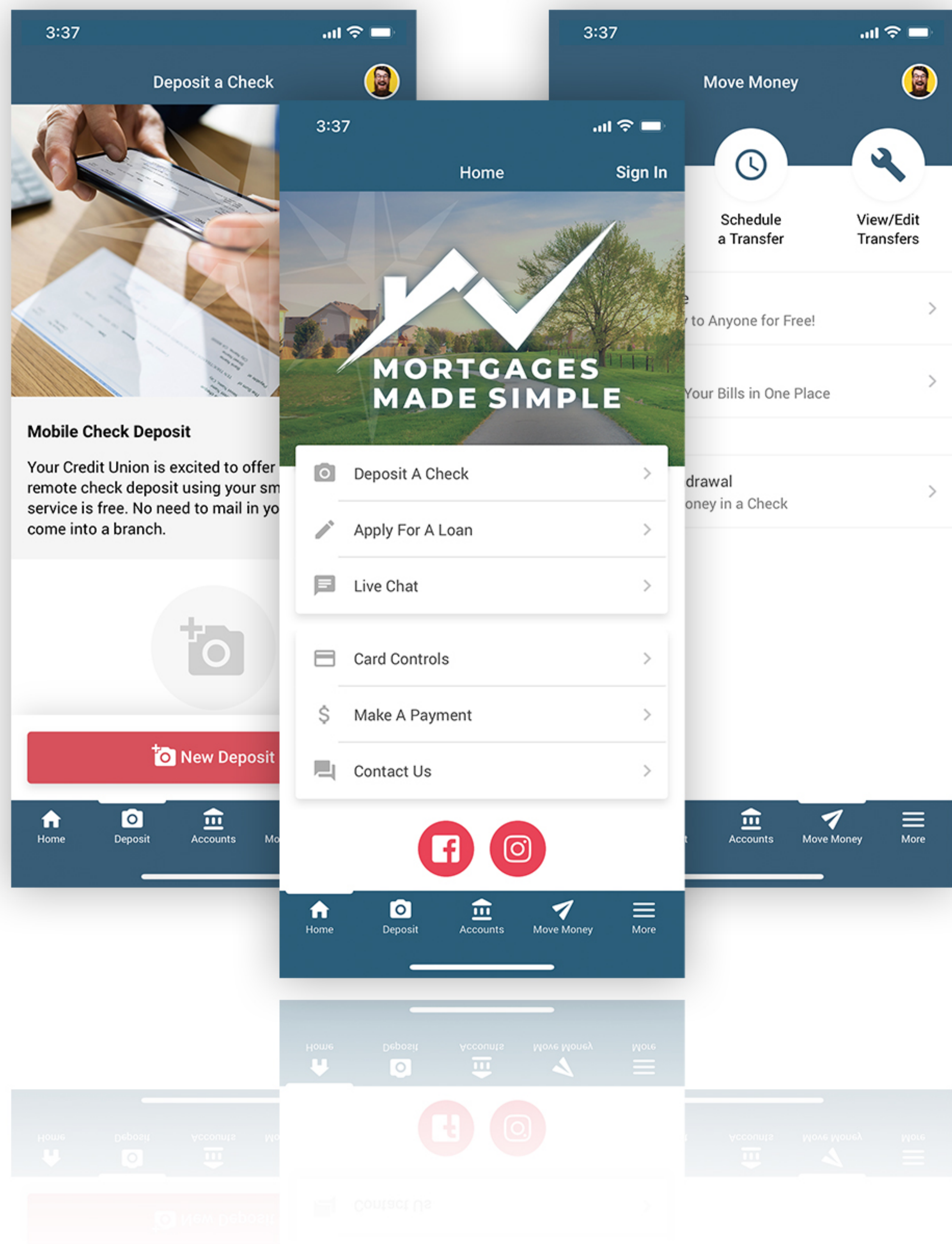


Branding | Debit Cards



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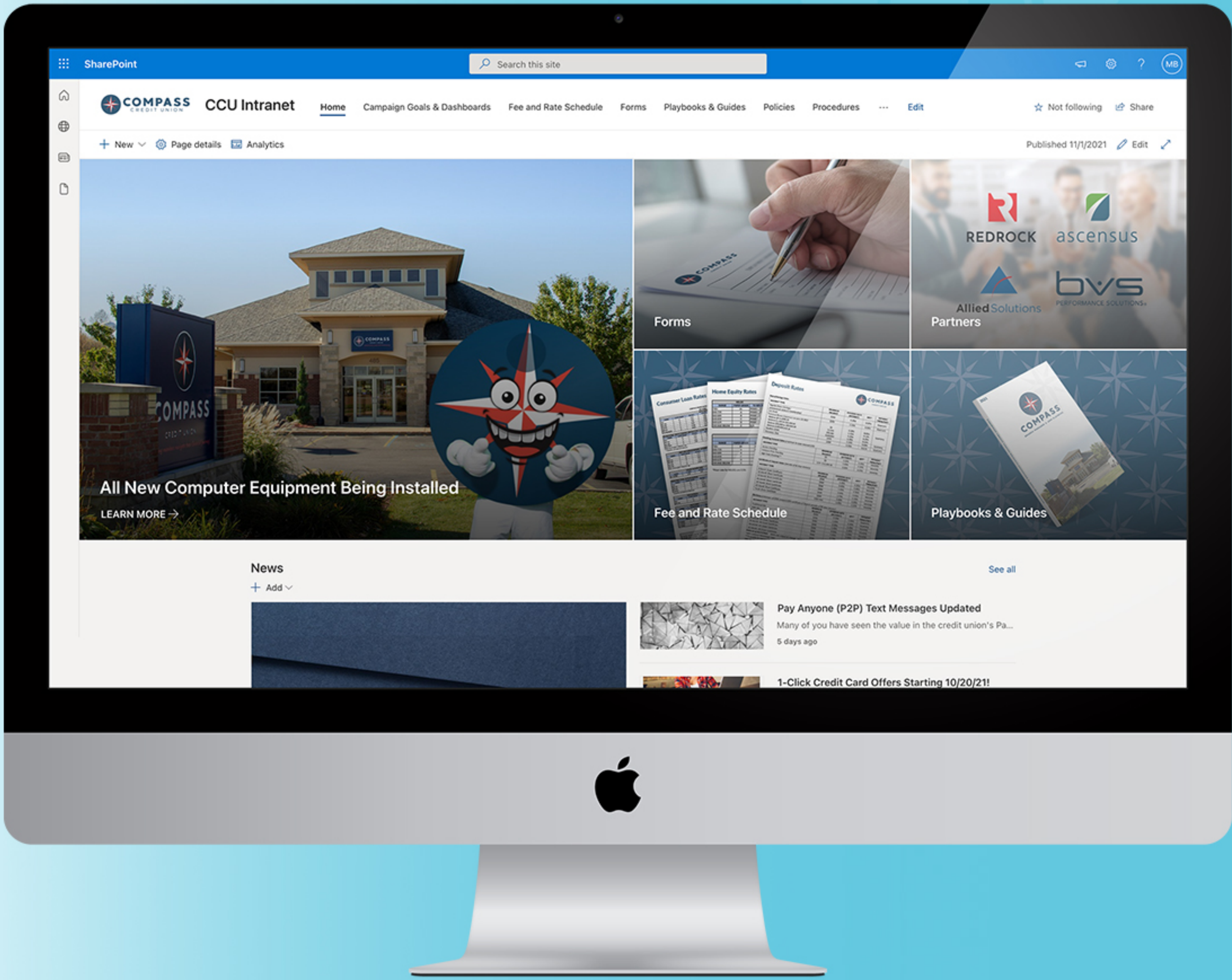
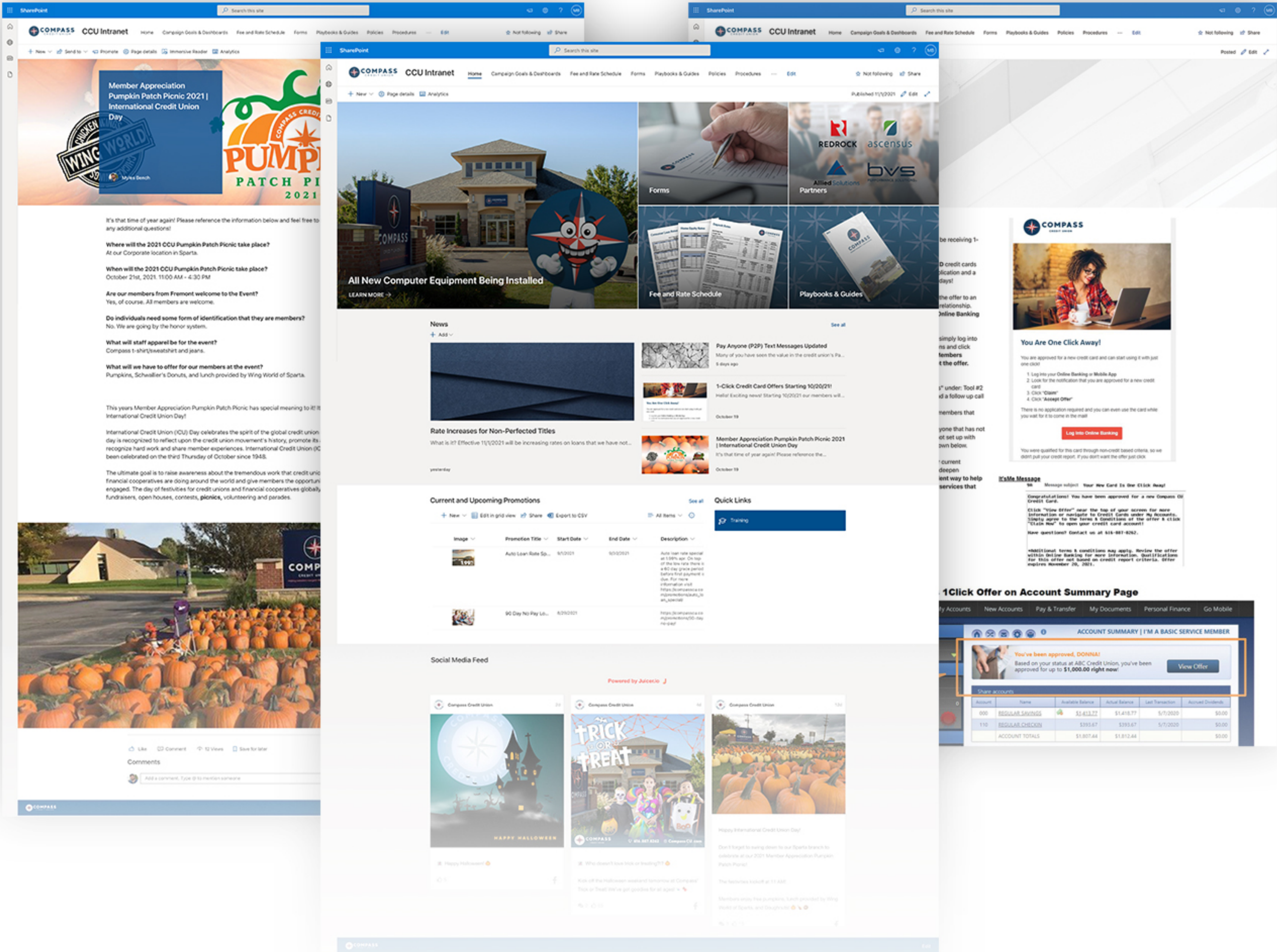
Branding | Mobile App



Branding | Digital Business Cards



Branding | Intranet



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