

# 2021 ANNUAL REPORT









# YOUR FINANCIAL GUIDE

*Since 1952*

## **MAIN BRANCH**

1016 Rosser Avenue  
Brandon, Manitoba R7A 0L6  
Phone 204-729-4800  
Open: Mon to Friday 9:00 a.m. to 5:00 p.m.  
ATM on-site

## **ERICKSON BRANCH**

24 Main Street, P.O. Box 100  
Erickson, Manitoba R0J 0P0  
Phone 204-636-7771  
Open: Monday to Friday 9:30 a.m. to 5:00 p.m.  
ATM on-site

## **THOMAS MALL BRANCH**

742 18th Street  
Brandon, Manitoba R7A 5B5  
Phone 204-729-4820  
Open: Monday to Friday 10:00 a.m. to 6:00 p.m.  
ATM on-site

## **ON-LINE BANKING MEMBER DIRECT**

[www.compasscu.ca](http://www.compasscu.ca)

## **PHILLIPS INSURANCE AGENCY LTD.**

B – 510 1st Street  
Brandon, Manitoba R7A 2X1  
Phone 204-727-0709  
[www.phillipsinsurance.ca](http://www.phillipsinsurance.ca)



# BOARD OF DIRECTORS

	Term expires:		Term expires:
Allan Hall – President	2024	Sue Palmer	2023
Tony DeVliegere – Vice-President	2022	Don Huisman	2023
D’Arcy Barker – Secretary	2024	Quinn Greavett	2023
Norval Lee	2022	Sue Hargreaves	2024
Merrilea Price	2022		

## STAFF

Martina Adams  
– Member Service Supervisor

Alex Alvarado  
– MSR (Spanish)

Jamie Antonation, FCUIC  
– Manager of Accounting and Technology

Kian Bell  
– MSR

Jeanette Buedron  
– MSR

Gladys Blakely  
– MSR

Buck Bright, ACUIC  
– Chief Executive Officer

Debbie Charles, ACRML, ABL  
– Consumer Loans Officer

Fernando Chorro  
– MSR (Spanish)

Luis Chorro Martinez  
– Consumer Loans Officer (Spanish)

Aman Kaur  
– MSR/Loans Clerk (Punjabi, Hindi)

Marne Cutter  
– MSR

Susan Harris, FCUIC  
– Wealth Management Specialist (Understands French)

Maryann Kologinski  
– Loans Manager

Shirley Kozoroski  
– Member Service Supervisor (Retiring)

Melanie Krauss-Wakely  
– Manager of Member Service & Administration

Monica Lambourne, ABL, FCUIC  
– Consumer Loans Officer

Patrick Loewen, ABL, FCUIC  
– Commercial Loans Officer

Jennifer Lowe  
– Loans Clerk

Jennifer Melanson, FCUIC  
– Loans Clerk

Caralee Marsh  
– Manager of Compliance

Courtney Millar  
– Member Service Supervisor

Ingrid Miron de Cruz  
– Accounting Clerk (Spanish)

Ridha Ould-Moine  
– MSR (French)

Troy Peel  
– Loans/Compliance Clerk

Corelei Poyser, ABL  
– Chief Operating Officer

Kayla Ritchie  
– MSR/Clearing Clerk

Mandi Percival, ACRML, FCUIC  
– Consumer Loans Officer

Debra Smith  
– MSR

Mike Theriault  
– Banking System/System Support Analyst

Edwin Urquilla  
– Investment Assistant (Spanish)

Kerry van Buskirk  
– MSR (Sign Language & Spanish)

Libby Watkins  
– Loans Clerk

Alycia White, ACRML  
– Manager of Consumer Credit

Lauressa Wilson  
– MSR

# AGENDA

## 4TH ANNUAL COMPASS CREDIT UNION GENERAL MEETING

APRIL 13, 2022

1. Welcome and Call to Order
2. 1 minute of silence in honor of departed  
Compass Credit Union members
3. Motion Regarding Quorum
4. Minutes of Previous Meeting (April 27, 2021)
5. Introduction of Board, Staff and Guests
6. Door Prizes
7. Reports
  - President
  - CEO
  - Audit Committee
    - Motion regarding auditor
  - Nominating Committee
    - Elected and/or Returning Directors
8. Door Prizes
9. Recognition of Long-Term Service Awards:
  - 5 Years:
    - Jennifer Melanson
    - Kerry Van Buskirk
    - Martina Adams
    - Gladys Blakely
  - 10 Years:
    - Luis Chorro
    - Melanie Krauss-Wakely
  - 35 Years
    - Maryann Kologinski
10. Acknowledgement of Retiring Staff
  - Shirley Kozoroski
11. CUCM Order of Merit – Norval Lee
12. Questions and Answers
13. Door Prizes
14. Adjournment



# PRESIDENT'S REPORT

It is a wonderful feeling to welcome spring. This season of renewal fills me with a feeling of lightness and hope. We are emerging from a long, cold, dark, and lonely winter. I am excited for spring and all the changes it brings.

2021 was another challenging year for Compass CU. COVID again playing a part in everyone's daily lives. Year 2 of a pandemic brought with it many challenges. Staff and Members all showed tremendous resolve, patience and understanding through another emotionally tough year. Thank you to everyone for the grace and compassion you have shown each other over the last year.

Aside from the emotional and social strains that COVID has placed on us, we have all felt the financial effects of the pandemic. I am happy to report that Compass CU had a successful year in 2021. Despite everything, Compass CU is on a solid financial footing and a better footing than we have been on in the last few years.

Over the past year we have had a number of important events that are noteworthy. Sue Hargraves has joined the Board. We would like to welcome Sue to the Board and look forward to her wisdom and knowledge as we plan for our future.

In 2021 the Federal Government announced the "National Day for Truth and Reconciliation". The Staff and Board used this day as "learning day". Staff and Board attended events on Rolling River First Nation, at the Brandon Friendship Center

and participated in the Orange Shirt walk at the Riverbank Discovery Center. This was a very emotionally powerful day and provided a chance to learn about an important part of our history.

Late in the fall, the Board and Staff held our annual strategic planning session. A highlight from this year's session was a series of presentations by our front-line staff group looking at various challenges and opportunities for Compass CU. It was wonderful to have this group share their knowledge with the Board and our Senior Leadership.

Again, I would like to extend the thanks to our staff for their hard work over the last year. I would like to highlight the "Front Line" staff especially. You are the face of our Credit Union. You are our first and last contact with our Members. You have performed admirably despite many challenges. Thank you for your hard work, dedication, and professionalism.

I would also like to thank the Senior Leadership and Supervisors for a job well done. You are dedicated leaders and an asset to our Credit Union. Thank You

I am excited to see what 2022 will bring. I have a feeling it will be a wonderful year for Compass Credit Union. Remember – Let us be "Your Financial Guide."

Allan Hall  
Chair of the Board



# DIRECTORS & OFFICERS DISCLOSURE

Statutory provisions of the Credit Unions and Caisses Populaires Act of Manitoba require the disclosure of the aggregate remuneration paid to all Directors; the aggregate amount paid to Directors for reimbursement of expenses and the details of any loans made to Directors or Officers which do not conform to the Credit Union's ordinary lending practices.

The following is the disclosure of remuneration and expenses for the Board of Directors and Officers for the year ending December 31, 2021:

Aggregate amount of Board of Directors honoraria and per diems	\$31,688
Aggregate amount of Board of Directors related expenses	\$ 2,258
Aggregate amount of Board of Directors meeting, training & conference costs	\$27,120
Aggregate amount of benefits in loan interest foregone or discounted to Board of Directors	\$0.00
TOTAL	\$61,066

*There were no loans advanced to Directors or Officers that did not conform to the Credit Union's ordinary lending practices.*





# BOARD OF DIRECTOR'S ATTENDANCE

January 1, 2021 - December 31, 2021

	Board Meetings	Audit Committee	Nominating Committee	Education Committee	Executive Committee	Strategic Planning
Allan Hall, Chair	11/12		1/1		2/2	1/1
Tony DeVliegere, Vice President	12/12	3/3		2/2	2/2	1/1
D'Arcy Barker, Secretary	10/12		1/1	2/2	2/2	1/1
Merrilea Price	10/12	2/2	4/4			1/1
Norval Lee	12/12					1/1
Sue Plamer	12/12	3/3	4/4			1/1
Quentin Derhak	3/3					
Quinn Greavett	11/12	3/3	5/5			1/1
Don Huisman	11/12		4/4	2/2		1/1
Sue Hargreaves	9/9		1/1	2/2		1/1



# COMPASS IN OUR COMMUNITIES



**Compass Credit Union Limited**  
**Summary Consolidated Financial Statements**  
*December 31, 2021*



## Report of the Independent Auditor on the Summary Consolidated Financial Statements

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To the Members of Compass Credit Union Limited:

### Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2021, and the summary income statement, summary consolidated statements of changes in equity and cash flows for the year then ended, are derived from the audited consolidated financial statements of Compass Credit Union Limited (the "Credit Union") for the year ended December 31, 2021.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements of Compass Credit Union Limited.

### Report on Other Legal and Regulatory Requirements

As at December 31, 2021 the Credit Union met the capital and liquidity reserve requirements established by Sections 15, 21 and 21(1) of the Regulations to the Credit Unions and Caisses Populaires Act of Manitoba.

Readers of the summary consolidated financial statements are advised that in order to appropriately interpret the Credit Union's capital and liquidity reserve requirements, the reader must refer to the audited consolidated financial statements and notes for the year ended December 31, 2021.

### Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

### The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated March 10, 2022.

### Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with International Financial Reporting Standards.

### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Brandon, Manitoba

March 10, 2022



Chartered Professional Accountants

**Compass Credit Union Limited**  
**Summary Consolidated Statement of Financial Position**  
*As at December 31, 2021*

	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
Cash and cash equivalents	4,984,322	4,785,488
Accounts receivable	58,052	44,860
Investments and accrued interest	39,687,673	48,074,735
Members' loans receivable and accrued interest	170,414,862	157,233,711
Current tax receivable	109,767	35,639
Prepaid expenses	67,212	64,876
Property and equipment	1,524,569	1,591,412
Intangible assets and goodwill	1,343,356	1,343,356
	<b>218,189,813</b>	<b>213,174,077</b>
<b>Liabilities</b>		
Member deposits and accrued interest	201,110,925	197,255,329
Accounts payable	694,071	463,591
Deferred tax	116,000	137,000
	<b>201,920,996</b>	<b>197,855,920</b>
<b>Members' equity</b>		
Member shares	1,217,974	1,237,637
Retained earnings	11,322,528	10,352,205
Contributed surplus	3,728,315	3,728,315
	<b>16,268,817</b>	<b>15,318,157</b>
	<b>218,189,813</b>	<b>213,174,077</b>

Approved on behalf of the Board

Signed "Tony De Vliegere"  
Director

Signed "D'Arcy Barker"  
Director

*A full set of audited financial statements is available from the Credit Union*



**Compass Credit Union Limited**  
**Summary Consolidated Income Statement**  
*For the year ended December 31, 2021*

	2021	2020
<b>Interest income</b>		
Member loans	5,691,711	6,004,552
Investments	635,480	708,803
	<b>6,327,191</b>	<b>6,713,355</b>
<b>Interest expense</b>		
Deposits	2,201,737	2,914,043
Interest on borrowed money	-	90
	<b>2,201,737</b>	<b>2,914,133</b>
<b>Gross financial margin</b>	<b>4,125,454</b>	<b>3,799,222</b>
<b>Operating Expenses</b>		
Administration	1,079,672	1,022,221
Amortization	126,103	136,465
Member security	179,317	173,611
Occupancy	340,919	306,647
Organizational	139,294	121,595
Personnel	2,549,233	2,516,316
	<b>4,414,538</b>	<b>4,276,855</b>
<b>Net operating expenses</b>	<b>(289,084)</b>	<b>(477,633)</b>
<b>Other income</b>	<b>1,692,096</b>	<b>1,258,485</b>
<b>Income before provision for impaired loans and income taxes</b>	<b>1,403,012</b>	<b>780,852</b>
<b>Provision for impaired loans</b>	<b>178,467</b>	<b>140,695</b>
<b>Income taxes (recovery of)</b>		
Current	275,222	176,052
Deferred	(21,000)	-
<b>Net income</b>	<b>970,323</b>	<b>464,105</b>

*A full set of audited financial statements is available from the Credit Union*

**Compass Credit Union Limited**  
**Summary Consolidated Statement of Changes in Members' Equity**  
*For the year ended December 31, 2021*

	<i>Member shares</i>	<i>Retained earnings</i>	<i>Contributed surplus</i>	<i>Total equity</i>
<b>Balance December 31, 2019</b>	<b>1,282,555</b>	<b>9,888,100</b>	<b>3,728,315</b>	<b>14,898,970</b>
Net income	-	464,105	-	464,105
Issuance of member shares	3,045	-	-	3,045
Redemption of member shares	(47,963)	-	-	(47,963)
<b>Balance December 31, 2020</b>	<b>1,237,637</b>	<b>10,352,205</b>	<b>3,728,315</b>	<b>15,318,157</b>
Net income	-	970,323	-	970,323
Issuance of member shares	1,675	-	-	1,675
Redemption of member shares	(21,338)	-	-	(21,338)
<b>Balance December 31, 2021</b>	<b>1,217,974</b>	<b>11,322,528</b>	<b>3,728,315</b>	<b>16,268,817</b>

*A full set of audited financial statements is available from the Credit Union*



**Compass Credit Union Limited**  
**Summary Consolidated Statement of Cash Flows**  
*For the year ended December 31, 2021*

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating activities</b>		
Interest received from members' loans	5,804,803	5,902,759
Interest and dividends received from investments	635,480	746,054
Other income received	1,718,800	1,310,425
Cash paid to suppliers and employees	(4,060,291)	(4,360,578)
Interest paid on deposits	(2,647,000)	(3,010,276)
Interest paid on borrowed money	-	(90)
Income taxes paid	(398,639)	(263,322)
	<b>1,053,153</b>	<b>324,972</b>
<b>Financing activities</b>		
Net change in member deposits	4,300,859	20,076,083
Proceeds from issuance of member shares	1,675	3,045
Payments for redemption of member shares	(21,338)	(47,963)
	<b>4,281,196</b>	<b>20,031,165</b>
<b>Investing activities</b>		
Net change in members' loans receivable	(13,472,710)	(3,076,019)
Purchases of investments and accrued interest	-	(17,014,925)
Proceeds on disposal investments and accrued interest	8,396,455	-
Purchases of property and equipment	(59,260)	(130,705)
	<b>(5,135,515)</b>	<b>(20,221,649)</b>
<b>Increase in cash resources</b>	<b>198,834</b>	<b>134,488</b>
<b>Cash resources, beginning of year</b>	<b>4,785,488</b>	<b>4,651,000</b>
<b>Cash resources, end of year</b>	<b>4,984,322</b>	<b>4,785,488</b>

*A full set of audited financial statements is available from the Credit Union*

## DEPOSITS

Maximizer Chequing / Savings  
US \$ Chequing  
Golden Accounts  
Plan 24 – Daily Savings  
Regular Chequing

RRSP; RRIF & RESP  
Special Savings  
Term Deposits  
Full-Package Service Plan  
Transaction 30 Service Plan

Transaction 60 Service Plan  
Tax Free Savings Accounts  
Deposit Anywhere

## LOANS

Commercial Lines of Credit  
Commercial Loans  
Interim financing  
Mortgages

Overdraft Protection  
Personal / Equity Lines of Credit  
Personal Loans  
Student Loans

Mortgages of Lease  
E Signature  
Online Loan Application

## WEALTH MANAGEMENT

Mutual Funds  
QTrade Direct Investing

Registered Disability  
Savings Plan

Life Income Funds (LIF)

## OTHER

Automated Teller Machine- in  
Branch  
Automatic Transfers  
Commissioner for Oaths  
Collabria Mastercard®  
Credential Securities®  
MemberDirect – internet banking  
Tap 'N' Go (Interac Flash)

Direct Payroll / Pension  
Deposits  
Electronic Statements  
Insurance: Travel, Home,  
Life, Mortgage, Disability &  
Critical Illness  
MemberCard® Debit Card  
Mobile Banking  
Money Orders & Drafts

Night Depository  
Interac E-Transfers  
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