

2024

ANNUAL REPORT

COMPASS CREDIT UNION

PHOTO CREDIT: MONICA LAMBOURNE



Mission, Vision, and Values

Mission

To be a sustainable, dynamic, socially responsible co-operative that provides a lifetime of personal, quality and meaningful support to our members and their communities.

Vision

To provide exceptional member value where people are excited to be a part of what we represent and provide.

Values

Our actions will be of the highest integrity. We will listen to member needs delivering an exceptional experience that generates member confidence.

Our members will benefit from our guidance. We will be leaders in assisting them to achieve financial success by delivering personable and knowledgeable solutions.

Our employees and our members are our champions. Our credit union will grow through the engagement of our members and our employees demonstrated through positive attitudes, interactions and learning.

Our services are convenient to access and easy to use. Banking is stressful, Compass Credit Union is not.

Our leadership will be seen through the values-based decisions that we make that are in the long-term best interests of our members and the credit union. We have over 67 years of success on which to build.



Agenda AGM 2024

7TH Annual Compass Credit Union General Meeting April 23, 2025

- ⌘ Welcome and Call to Order
- ⌘ 1 Minute of Silence in honor of departed Compass Credit Union Members
- ⌘ Motion Regarding Quorum
- ⌘ Adoption of Agenda
- ⌘ Minutes of Previous Meeting (April 25, 2024)
- ⌘ Introduction of Board, Staff, and Guests
- ⌘ Door Prizes
- ⌘ Guest Speaker
 - *Mike Grantham, Phillips Insurance Agency Ltd.*
- ⌘ Reports
 - Chair - *Lon Cullen*
 - Audit Committee - *Tony DeVliegere*
 - Motion regarding auditor
 - Nominating Committee - *Allan Hall*
 - Elected and/or Returning Directors
- ⌘ Financial Statement(s) Presentation - *Jamie Antonation*
- ⌘ Door Prizes
- ⌘ Recognition of Long Term Service Awards:
 - 5 Years
 - Debbie Charles
 - Fernando Chorro
 - 10 Years
 - Corelei Poyser
 - 15 Years
 - Monica Lambourne
 - Mandi Percival
 - 25 Years
 - Jamie Antonation
 - 30 Years
 - D'Arcy Barker (Board)
- ⌘ CEO Report - *Corelei Poyser*
- ⌘ Questions and Answers
- ⌘ Door Prizes
- ⌘ Adjournment



Board of Directors

Lon Cullen	Chair	2025
Quentin Derhak	Vice-Chair	2025
D’Arcy Barker	Secretary	2027
Elvin Huntinghawk	*	2025
Tony DeVliegere		2025
Collette Palmer	*	2026
Don Huisman		2026
Wendy Petersen		2026
Allan Hall		2027
Sue Hargreaves		2027

* Resigned Mid-term



Attendance

	Regular Board Meetings	Audit Committee	Nominating Committee	Policy Committee	Strategic Planning
Lon Cullen, Chair	11/11	1/3		1/2	1/1
Quentin Derhak, Vice Chair	11/11			1/2	1/1
D’Arcy Barker, Secretary	10/11		1/1	2/2	1/1
Tony DeVliegere	10/11	3/3		2/2	1/1
Collette Palmer	10/11	1/3		2/2	1/1
Don Huisman	10/11			2/2	1/1
Wendy Petersen	10/11		1/1	2/2	1/1
Allan Hall	11/11	2/3	1/1	0/2	1/1
Sue Hargreaves	10/11		1/1	1/2	1/1
Elvin Huntinghawk	1/5			1/1	

Additional Standing Committee for 2024: CEO Search Committee

Our Staff



Martina Adams

MSR Supervisor

Sohana Akter

MSR [Bengali]

Leo Alas

MSR [Spanish]

Jamie Antonation

Manager of Accounting
and Technology

Kian Bell

Wealth Specialist | Mutual
Funds Investment
Specialist

Gladys Blakely

MSR

Jonathan Caballero

MSR [Spanish]

Debbie Charles

Business Account
Manager

Fernando Chorro

Financial Services Officer II
[Spanish]

Luis Chorro

Financial Services Officer II
[Spanish]

Heather Cline

MSR

Josephine Del Rosario

MSR Supervisor
[Arabic, Japanese, Spanish,
Pampago, Tagalog]

Lisa Dyck

MSR

Jerry Egemba

MSR [Igbo]

Ana Estudillo

MSR

Nick Eu

MSR

Carlo Galindo

MSR [Spanish]

Chloe Green

Administrative Assistant

Susan Harris

Wealth Specialist |
Mutual Funds
Investment Specialist

Tracy Houck

Financial Services Officer II

John Jansen

Chief Operating Officer

Jaskaran Kaur

MSR
[Punjabi, Hindi]

Ashaya Klassen

MSR

Maryann Kologinski

Loans Manager

Melanie Krauss-Wakely

Manager of Member
Service and
Administration

Monica Lambourne

Branch Manager

Patrick Loewen

Business Account
Manager

Caralee Marsh

Compliance
Manager

Heather Mattus

Financial Services
Officer I

Jennifer Melanson

Accounting Clerk

Abhavya Misra

Clearing Clerk [Hindi]

Courtney Millar

MSR Supervisor

Valeria Morales

Loans Clerk
[Spanish]

Snehal Patel

MSR

Troy Peel

Loans Clerk

Mandi Percival

Financial Services
Officer II

Corelei Poyser

Chief Executive Officer

Debra Smith

MSR

Mike Theriault

System Support |
Banking System
Analyst

Kerry Van Buskirk

MSR
[Spanish, Sign
Language]

Alycia White

Manager of Credit



PHILLIPS
INSURANCE AGENCY LTD.
We've got you covered.

Sheri Dillabough

Insurance Broker

Mike Grantham

Manager of Insurance

Kathleen Kalberg

Insurance Broker

Our Branches

Rosser Branch

- 📍 1016 Rosser Ave
Brandon, MB R7A 0L6
- 📞 (204) 729-4800
Hours: Mon-Fri
9:00am - 5:00pm



Thomas Mall Branch

- 📍 742 - 18th Street
Brandon, MB R7A 5B5
- 📞 (204) 729-4820
Hours: Mon-Fri
10:00am - 6:00pm



Erickson Branch

- 📍 24 Main Street, P.O. Box 100
Erickson, Manitoba R0J 0P0
- 📞 (204) 636-7771
Hours: Mon-Fri
9:30am - 5:00pm



Phillips Insurance Agency

- 📍 B-150 1st Street
Brandon, Manitoba R7A 2X1
- 📞 (204) 727-0709
Hours: Mon-Fri
8:30am - 5:30pm



Social Media



@compasscreditunion



@compasscu



@compasscu

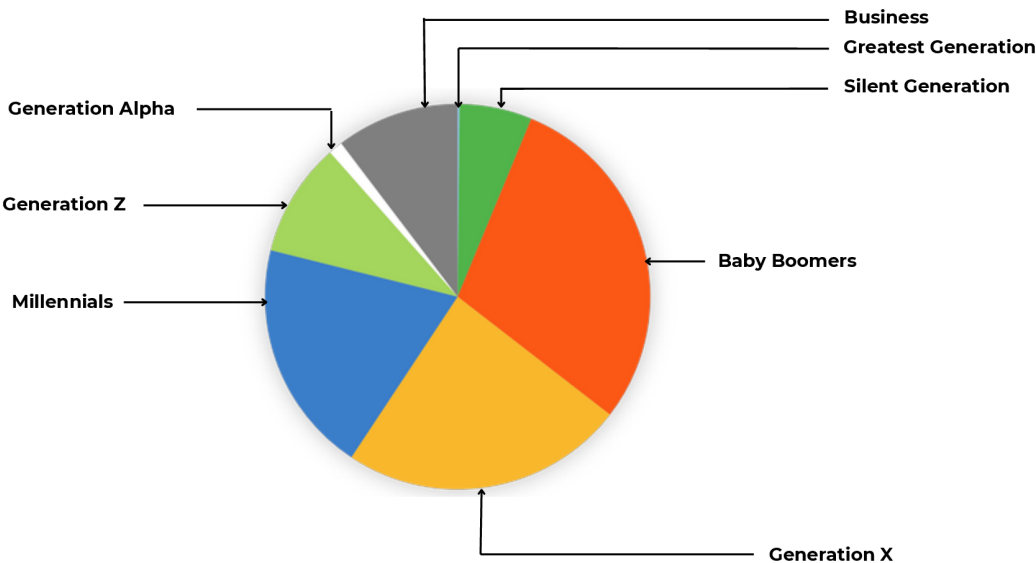


@compasscreditunion

Demographics

Member

Demographic Groups	Number of Members	Birth Date Time Frame	Percentage of Membership
Greatest Generation	20	1921 - 1927	0.31%
Silent Generation	465	1928 - 1945	7.27%
Baby Boomers	1886	1946 - 1964	29.47%
Generation X	1442	1965 - 1980	22.53%
Millenials	1227	1981 - 1996	19.17%
Generation Z	640	1997 - 2012	10.00%
Generation Alpha	80	2013 - 2024	1.25%
Business	640	N/A	10.00%



6400
Members
with an average age of
53 years
As of Dec. 31 2024

Staff

Average number of years at
Compass Credit Union: **8.54**

32% Of Compass Credit
Union staff speak more
than one language

53% Of Compass Credit
Union's member services
department speak more
than one language

In 2024, Compass Credit Union staff gave

620
Hours of their time to volunteering!
On average, that is 15 hours of
volunteering per staff member.



Chair Report



Compass Credit Union continued to build on past success during the 2024 year. Shortly before the last year's AGM, our former CEO, Buck Bright, announced that he would be leaving Compass Credit Union to pursue an opportunity in Alberta. Buck had led Compass for 3.5 years and under his leadership, Compass focused on financial improvement, growth and staff morale. All of which were evident to members and the broader community that we serve.

Buck's departure required the board to engage in a process for determining a replacement. Corelei Poyser was appointed the interim CEO, allowing the board to conduct a thorough search. Corelei demonstrated in practice, and through the CEO search process that she was the best candidate and was appointed permanent CEO in August.

The Board held a strategic planning session in the fall charting a path forward. The session identified five areas where we would concentrate our attention and resources. The areas included focusing on the underserved in the community, alternative/nontraditional lending, small emerging businesses, fast and easy experience for the members accessing the Credit

Union and working with partners in affordable housing initiatives.

We have engaged a consultant to assess the proof of concept, are hiring additional staff, investing in tech such as Google and Apple Pay and investing in Online Account Opening, Lending and Self-Service software. The Board also determined that it was prepared to make significant investments to achieve this vision. At the same time the board wanted to ensure we were celebrating and acknowledging our staff through strengthening compensation and variable pay.

One of the bigger concerns occupying the Board was a large loan in the Hospitality industry. The board was aggressive in provisioning for risk with this challenging matter while staff focused on bringing resolution to the file. This matter recently concluded thanks in no small part to the efforts of the CEO.

Thank you to our retiring board members Tony DeVliegere, Quentin Derhak, Elvin Huntinghawk and Collette Palmer for their many years of combined service, wisdom and guidance in making Compass the great Credit Union that it is.

Lon Cullen
Board Chair

CEO Report



As I reflect on my first year as CEO of Compass Credit Union, I'm filled with gratitude and pride for what we've accomplished together in 2024. It's been a year of change, forward momentum, and growth – rooted in our ongoing commitment to deliver exceptional service and value to our members.

Our members remained at the heart of every decision, and I've had the privilege of working alongside a dedicated team, guided by a supportive Board of Directors, and inspired by the trust and loyalty of our members. Together, we've built on the foundation of our cooperative values and set a strong course for the future.

One of our key initiatives in 2024 was the revamp of our account packages. These changes were designed to better meet the evolving needs of our members, offering greater flexibility and improved benefits. This update ensures that we continue to offer competitive, value-driven products that support our members at every stage of life.

We also made notable strides in enhancing member experience, embracing innovation, and improving internal operations. These efforts reflect our long-term strategy of continuous improvement, guided by our member feedback and rooted in our commitment to personalized financial service.

Technology has remained a major focus throughout 2024, particularly in enhancing cybersecurity and expanding digital convenience. We're proud to have initiated Apple Pay and Google Pay, with a full rollout anticipated for May 2025 – offering members more ways to pay securely and with ease.

We also introduced member alerts, a critical new feature that enhances account security by notifying members of key activities such as logins, the addition of new bill payment vendors, changes to online PACs, and the creation of new e-transfer recipients.

Other key digital improvements this year included the rollout of online appointment booking, making it easier than ever for members to connect with the right team member at the right time.

Each of these additions reinforces our commitment to keeping member accounts safe and accessible, while making banking more seamless.

Our financial results in 2024 reflect both the trust our members place in us and the disciplined management of our operations. I'm proud to share the following highlights:

- Loan Growth came in at 8.03%, showing members continue to rely on us for major life milestones like buying homes, vehicles, and managing business growth.
- Asset Growth reached 4.94%, a healthy indicator of overall financial strength and sustainability.
- Deposit Growth hit 5.46% showing confidence from our members in entrusting their savings with us.
- Return on Equity reached 8.03%, a testament to our strong governance and responsible use of resources.
- Finally, we closed the year with a net income of \$957,571. A solid foundation that allows us to reinvest in technology, people, and community services.

These achievements give us the momentum and the means to keep growing in ways that serve our members best.

Internally, 2024 brought exciting developments within our team. We now have a licensed mutual fund representative at both of our Brandon locations, with one representative also providing service weekly at our Erickson branch. This expands accessibility to investment services across our membership.

In preparation for the upcoming retirement of a long-term manager, we created a new Branch Manager role in Erickson, a position we were proud to fill internally. This transition reflects not only our ability to adapt to change but the depth of talent and leadership potential within our credit union and our commitment to developing people from within.

Our people are truly our strength. To our incredible staff – thank you. Your dedication, flexibility, and unwavering focus on providing exceptional member service has been at the heart of everything we achieved this year. I couldn't have done it without your support and commitment.

Our commitment to our members and communities remained in 2024. From local sponsorships to financial literacy efforts, and from personalized advice to technology rollouts—we worked hard to stay connected, responsive, and rooted in service.

We're proud to continue serving over 6,400 members through our three branches, and we're always looking for ways to better understand and meet their needs. Thank you to all our members for your engagement and loyalty. Your support inspires our work every single day. Please continue to use our services, refer your friends and family, and even consider joining our team. Together, we can grow stronger.

As we look to 2025, our focus remains on delivering exceptional experiences—digitally and in person—while investing in our people and evolving our services. We will continue to lean into innovation, leverage data to guide decisions, and strengthen our role in the communities we serve.

We're building momentum for long-term success, and I'm excited about what lies ahead.

To our Board of Directors—thank you for your vision, leadership, and for always keeping the long-term best interests of our members at the forefront. Your guidance is instrumental in shaping our future.

Thank you all—members, staff, and partners—for making 2024 another successful year at Compass Credit Union. I am truly honoured to lead this organization and to work alongside such an incredible group of people. I look forward to what we will accomplish together in the year ahead.

Sincerely,

Corelei Poyser

Chief Executive Officer



Technological Advancements in 2024:

- New Account Packages for members
- Online Appointment Booking Software
- 24-hour, 365 days/year system monitoring centre
- Member Transaction Alerts



Highlights from Our Financial Statement:

Loan Growth:	8.03%
Asset Growth:	4.94%
Deposit Growth:	5.46%
Return on Equity	8.04%

As of December 31, 2024

Compass Credit Union Donated

\$18,874.98

**To local charities and
events in 2024**

**Compass Credit Union
gave \$5,000.00 to
students in need
through our Scholarship
Program**

Our Donations went to ...

- Onanole Rec Centre
- YMCA - Women of Distinction
- Assiniboine College
- Children's Hospital Foundation
- Wasagaming Foundation - Camp Wannakumbac
- and MORE

Investments & Lending

Investments

First Home Savings Account (FHSA)

- New type of registered plan that's designed to save for your first home, tax-free
- Contributions are tax-deductible
- Qualifying Withdrawals are non-taxable

Term Deposits (GICs)

- Competitive rates and fully guaranteed
- Investment options from 30 days to 5 years

Registered Retirement Savings Plan (RRSP)

- Save for retirement while also having tax-deductible contributions
- Various plans and options available with no fees

Locked-in Retirement Accounts/Life Income Funds (LIRA/LIF)

- LIRAs hold money moved out of a pension plan, funds cannot be withdrawn until retirement
- LIFs hold pension funds and LIRA funds and money is withdrawn from them in a manner that supports retirement income for their lifetime

Registered Retirement Income Fund (RRIF)

- After age 71, RRIFs are used to reduce taxation when RRSPs are collapsed
- There are many plans and options available to suit your needs

Tax-Free Savings Account (TFSA)

- Allows Canadian resident tax-payers to set money aside to gain tax-free interest

Registered Education and Disability Savings Plans (RESP & RDSP)

- RESPs hold funds for a beneficiary to pay for their education
- RDSPs hold funds for people who have a disability (temporary or permanent) that qualify for the Disability Tax Credit

Mutual Funds*

- Investment vehicles that hold a portfolio of stocks, bonds and other securities, with money pooled together from various investors
- Mutual funds can be held in any Registered Investment Plan (RRSP, RRIF, FHSA, TFSA, RESP, RDSP)
- Allow for continuous contributions

Lending

Line of Credit (LOC)

- Commercial and Personal LOCs are offered
- Pre-approved limits for qualifying members
- Interest calculated on the closing daily balance and charged monthly

Mortgages

- Commercial and Residential Mortgages are offered
- Weekly and bi-weekly payment options
- Types include (not limited to): Multi-purpose, Building, Mobile Home.

Personal Loans

- Repayments are structured to meet the needs of the member
- Life, disability, and critical illness insurance is offered.

Commercial/Agricultural

- Term Loans, Mortgages, Operating LOCs, Revenue property mortgages, Mortgages on Leased Land ... and more!

Credit Cards

If you have a need, we have a credit card for you! Our cards include:

- Cash Back
- Classic
- Word & World Elite
- US Dollar
- Business (World Elite, No fee, Low Rate)

* Mutual funds and other securities are offered through Aviso Wealth, a division of Aviso Financial Inc. Unless otherwise stated, mutual funds, other securities and cash balances are not covered by the Canada Deposit Insurance Corporation or by any other government deposit insurer that insures deposits in credit unions

Directors and Officers Disclosure

Transactions with directors, committee members, management and staff are at terms and conditions as set out in the loan policies of the Credit Union.

Payments made for honoraria and per diems amounted to \$43,428 (2023 - \$42,950), reimbursement of expenses amounted to \$3,821 (2023 - \$3,381) and meeting, training and conference costs amounted to \$77,899 (2023 - \$83,653) for the year ended December 31, 2024.

Loans to directors and staff as at year end amounted to 1.90% (2023 -1.82%) of total assets of the Credit Union.



Compass Credit Union Limited
Summary Consolidated Financial Statements
For the year ended December 31, 2024

Independent Auditor's Report in the Summary Consolidated Financial Statements



To the Members of Compass Credit Union Limited:

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2024, and the summary consolidated income statement, summary consolidated statements of changes in members' 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, 2024.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the audited consolidated financial statements of Compass Credit Union Limited for the year ended December 31, 2024.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by IFRS® Accounting 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 April 4, 2025.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements on the basis described in Note 1 to the summary consolidated financial statements.

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
April 4, 2025

MNP LLP
Chartered Professional Accountants

Compass Credit Union Limited
Summary Consolidated Statement of Financial Position
As at December 31, 2024

	2024	2023
Assets		
Cash and cash equivalents	22,542,180	4,128,627
Accounts receivable	44,186	51,020
Investments and accrued interest	2,676,935	24,976,140
Members' loans receivable and accrued interest	204,438,178	189,248,606
Income taxes recoverable	8,816	171,027
Prepaid expenses	128,867	119,160
Property and equipment	1,777,628	1,879,316
Intangible assets and goodwill	1,343,356	1,343,356
	232,960,146	221,917,252
Liabilities		
Member deposits and accrued interest	213,277,571	202,856,224
Accounts payable	458,762	661,210
Deferred tax	78,000	151,000
	213,814,333	203,668,434
Members' equity		
Member shares	1,077,960	1,138,536
Retained earnings	14,339,538	13,381,967
Contributed surplus	3,728,315	3,728,315
	19,145,813	18,248,818
	232,960,146	221,917,252
Approved on behalf of the Board		
Signed "Lon Cullen" Director	Signed "Tony DeVliegere" Director	

Compass Credit Union Limited
Summary Consolidated Income Statement
For the year ended December 31, 2024

	2024	2023
Interest income		
Member loans	8,756,067	7,703,254
Investments	1,682,231	1,687,295
	10,438,298	9,390,549
Interest expense		
Deposits	5,203,056	4,144,637
Gross financial margin	5,235,242	5,245,912
Operating Expenses		
Administration	1,180,043	1,220,226
Amortization	170,282	164,702
Member security	200,346	194,087
Occupancy	437,190	308,898
Organizational	183,010	230,472
Personnel	2,809,484	2,696,548
	4,980,355	4,814,933
Net operating income	254,887	430,979
Other income	1,876,511	1,443,535
Income before provision for (recovery of) impaired loans and income taxes	2,131,398	1,874,514
Provision for impaired loans	886,396	620,000
Income before income taxes	1,245,002	1,254,514
Income taxes (recovery of)		
Current	360,431	179,944
Deferred	(73,000)	71,000
	287,431	250,944
Net income	957,571	1,003,570

The accompanying notes are an integral part of these financial statements

Compass Credit Union Limited

Summary Consolidated Statement of Changes in Members' Equity

For the year ended December 31, 2024

	<i>Member shares</i>	<i>Retained earnings</i>	<i>Contributed surplus</i>	<i>Total equity</i>
Balance December 31, 2022	1,150,977	12,378,397	3,728,315	17,257,689
Net income	-	1,003,570	-	1,003,570
Issuance of member shares	895	-	-	895
Redemption of member shares	(13,336)	-	-	(13,336)
Balance December 31, 2023	1,138,536	13,381,967	3,728,315	18,248,818
Net income	-	957,571	-	957,571
Issuance of member shares	2,000	-	-	2,000
Redemption of member shares	(62,576)	-	-	(62,576)
Balance December 31, 2024	1,077,960	14,339,538	3,728,315	19,145,813

The accompanying notes are an integral part of these financial statements

Compass Credit Union Limited
Summary Consolidated Statement of Cash Flows
For the year ended December 31, 2024

	2024	2023
Cash provided by (used for) the following activities		
Operating activities		
Interest received from members' loans	8,619,266	7,509,411
Interest and dividends received from investments	1,858,461	1,687,295
Other income received	1,883,345	1,459,373
Cash paid to suppliers and employees	(5,022,228)	(4,537,410)
Interest paid on deposits	(4,787,847)	(3,032,767)
Income taxes paid	(198,220)	(679,654)
	2,352,777	2,406,248
Financing activities		
Net change in member deposits	10,006,138	5,465,395
Proceeds from issuance of member shares	2,000	895
Payments for redemption of member shares	(62,576)	(13,336)
	9,945,562	5,452,954
Investing activities		
Net change in members' loans receivable	(15,939,167)	(3,476,399)
Purchases of investments and accrued interest	-	(8,994,287)
Proceeds on disposal investments and accrued interest	22,122,975	-
Purchases of property and equipment	(68,594)	(296,546)
	6,115,214	(12,767,232)
Increase (decrease) in cash resources	18,413,553	(4,908,030)
Cash resources, beginning of year	4,128,627	9,036,657
Cash resources, end of year	22,542,180	4,128,627

The accompanying notes are an integral part of these financial statements

Compass Credit Union Limited
Notes to the Summary Consolidated Financial Statements
For the year ended December 31, 2024

1. Basis of the summary consolidated financial statement

Management has prepared the summary consolidated financial statements from the Credit Union's December 31, 2024 audited consolidated financial statements which can be obtained at the Credit Union. The detailed notes included in the audited consolidated financial statements are not included in these summary consolidated financial statements.

2. Statement of compliance

The Credit Union is in compliance with the capital and liquidity reserve requirements at December 31, 2024 established by the Standards of Sound Business Practice Regulation 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, the reader must refer to the audited consolidated financial statements and notes for the year ended December 31, 2024, which contain the information detailing the calculation.

Member Testimonials

Lending

Rating 5/5: “[Staff] provides all the information needed. They are very prepared and knowledgeable, personable. Thank you so much”

Rating 5/5: “[Staff] really know their customers and explain their finances in relation to loans well. They are professional and care about their clients.”

Rating 5/5: “Very pleasant to deal with. Very customer oriented. All about the customer. I definitely recommend [Staff] at Compass”

~ **Satisfied Members of Compass Credit Union**

Investing

Rating 5/5: “Everything went well. [Staff] explained all I needed to know in terms I understood. Definitely five stars! Thank you.”

Rating 5/5: “Very pleased with my recent visit to the branch. The staff were professional and courteous. [Staff] were great, provided several options, and were very helpful. I left knowing with confidence that my investments were in good hands! Will return again to discuss renewals when appropriate. Thank You!”

~ **Satisfied Members of Compass Credit Union**

All quotes were taken from members who booked thru our new online booking service!

**Book an
appointment
with us
today**

