



# 2020 ANNUAL REPORT

MPS Credit Union delivers innovative financial products and services adding value to our members lives.

## President's Report

With all we've seen and experienced, I think we can agree that 2020 is a year we won't soon forget. It's the rare individual who was left untouched or unaffected in some way by the pandemic and yet we proved once again that when faced with the worst, **we respond with our best.**

YOU are always our first priority. With diligence and perseverance, we were able to make our branches Covid compliant and keep them open throughout the quarantine. Adding extra signage, setting up anti-bacterial stations and delineating appropriate social distancing parameters, we kept our employees and our members safe. You made excellent use of our website and mobile app; your credit union experienced an unprecedented number of mobile transactions.

2020 also saw exponential growth in deposits on the whole, highlighting your confidence in our ability to keep your funds safe during a time of tumultuous instability. Finally, we removed fees for no credit check loans to ease your burden and help you to divert funds to essential needs.

It wasn't an easy year. But we braved it together, never giving in and never closing our doors. We are excited that we are finally able to greet one another face to face and that good health and financial prosperity are getting back to the norm. We thank you for your continued faith in us and look forward to serving you into a bright future.

Jace B. Reyes, CEO/President

## Chairperson's Report

2020 certainly reminded us what we're made of and how we handle challenge and change. I'm so proud of our community and our credit union. The entire staff stepped up and sprang into action with the singular goal of keeping members and volunteers safe throughout the course of this pandemic. Communication was key and staffers did a bang-up job of keeping members informed and up to date as circumstances continually changed.

In times of crisis, we need to be ever vigilant of cyber security. Our staff kept members abreast and well informed of the latest scams and schemes. Hopefully none of our members were caught off guard. Despite the circumstances, we were still able to award four \$1,000 scholarships to worthy, aspiring high school students as they headed off to college.

I'm proud of our community and its response to this global crisis. Our resolve to help one another and others outside of our community is heart-warming and life affirming. It reminds me on a daily basis how lucky I am to be a part of this credit union, made up of wonderful, caring individuals like YOU.

Jennifer David, Chairperson of the Board

## Statement of Financial Condition

DECEMBER 31, 2020

### ASSETS

Cash.....	\$42,788,001
Investments - Net.....	39,337,837
Loans to Members - Net.....	63,178,847
Accrued Interest and Other Receivables.....	359,858
Premises & Equipment - Net.....	335,909
Prepays and Other Assets.....	9,317,566

**TOTAL ASSETS ..... \$155,318,018**

### LIABILITIES & MEMBERS' EQUITY

Liabilities:	
Members' Shares and Savings Accounts.....	\$137,523,595
Accounts Payable & Other Liabilities.....	1,706,211
Total Liabilities.....	\$139,229,806

Members' Equity:	
Regular Reserve.....	\$1,512,945
Undivided Earnings.....	14,504,055
Net Unrealized Gain (Loss) on Securities	
Available for Sale.....	71,212
Total Members' Equity.....	\$16,088,212

**TOTAL LIABILITIES & MEMBERS' EQUITY ..... \$155,318,018**

## Supervisory Committee

We, the Supervisory Committee, are tasked to ensure the protection of the credit union, its members, its management and staff. This is delivered through conducting internal audits of operational policies, procedures and internal controls of the credit union. Our goal is to ensure the safety and soundness of MPS Credit Union. In addition, we are responsible for engaging the services of the firm of Ewart & Associates, LLC, CPA, to perform an external audit of the credit union's financial statements.

We fulfill our responsibilities with a commitment to the highest standards of quality, ethics and professionalism. We pledge to operate the credit union in the best interests of the membership, and to maintain MPS Credit Union's tradition of safety, soundness and services.

In summary, based on the various reports from the certified public accounting firm and other reviews of the credit union's operations, the Supervisory Committee believes that MPS Credit Union is effectively managed and maintains adequate internal control procedures to safeguard assets of the credit union and its members.

Please address any concerns or questions you may have concerning MPS Credit Union to:  
Supervisory Committee • MPS Credit Union  
P.O. Box 520592 • Miami, FL 33152-0592

Cleveland Wilson, Chairman | Supervisory Committee

Guillermo Hernandez..... Secretary  
Iris Murgado..... Assistant Secretary

## BOARD OF DIRECTORS

Jennifer David..... Chairperson of the Board  
Joseph P. Medeiros..... Vice Chairman  
Ann Strickland..... Secretary  
Hilda Brewton..... Assistant Secretary  
Barbara Bowens..... Treasurer

## MANAGEMENT STAFF

Jace B. Reyes..... President/CEO  
Peter L. Brotons..... Vice President Lending & Collections  
Maggie Campano..... Vice President Finance  
Felipe "Phil" Madrigal..... Vice President Information Technologies  
Jennifer Gerson..... Vice President Marketing  
Giovanna Bonadona..... Vice President Operations  
Michele Paramore..... Vice President Compliance & HR



Main Branch: 2190 N.W. 72 Avenue • Miami  
Miami Gardens: 6171 N.W. 183rd Street • Hialeah  
Pinecrest: 12677 S. Dixie Highway • Pinecrest

305.592.7733 • www.mpscu.org