



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

It's better to be a

member

2021 Annual Report

President's Report

Our goal has always been to be a supportive, empathetic partner that makes your life easier and over the past year that support has meant being able to continuously pivot to help our members. We created programs, reconfigured our staffing and increased flexibility around self-service options like remote deposit, mobile banking and newly launched Zelle® payments.

Underlying our efforts was the outstanding work of our staff and a shared culture of resiliency and teamwork. The staff, management and board of directors remained committed to providing our members with nothing less than first class service.

In addition, we took the time to update our web services, building an enhanced web experience with a new easier to navigate website. The website is your gateway to information on all of our products and services, online banking and payments, streamlined loan applications and access to self-service functions to maintain your account.

Despite the pandemic, our financial condition remained very strong. Earnings remained healthy, deposits grew and loan growth exceeded expectations. Loan growth was at 13.5%. Our capital ratio remains strong at 11.5%, putting us in solid position.

Jace B. Reyes, CEO/President

Chairperson's Report

For our employees and members, being part of MPS Credit Union means being part of a community. And as a community, we came together to support each other. Our management and staff worked together to keep our branches open, the calls answered and our members served.

I am very proud to report that we are now offering a Freedom Checking account to help our members that could not necessarily obtain a "banking" relationship elsewhere. Financial education and counseling is one of our pillars and helping those that are currently using unaffordable "banking" solutions is key to helping them achieve financial independence.

We continue to welcome new members from our community and strive to keep our commitment to serve those that are underserved. Thank you to our board, management and staff for making that a reality on a daily basis.

Jennifer David, Chairperson of the Board

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

SUPERVISORY COMMITTEE

Cleveland Wilson Chairman
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
Carmen Travieso 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

2021 Highlights

Assets \$167.4M in assets
Deposits Up 6.42% in deposits
Financial Soundness 11.52% capital ratio
Loans Up 13.5% in loans
Earnings \$3.27M in net income

Statement of Financial Condition

DECEMBER 31, 2021

ASSETS

Cash \$34,894,411
Investments - Net 49,683,776
Loans to Members - Net 71,789,312
Accrued Interest and Other Receivables 1,409,926
Premises & Equipment - Net 252,341
Prepays and Other Assets 9,378,222
TOTAL ASSETS \$167,407,988

LIABILITIES & MEMBERS' EQUITY

Liabilities:
Members' Shares and Savings Accounts \$146,353,767
Accounts Payable & Other Liabilities 2,378,159
Total Liabilities \$148,731,926

Members' Equity:
Regular Reserve \$1,512,945
Undivided Earnings 17,775,606
Net Unrealized Gain (Loss) on Securities
Available for Sale (612,489)
Total Members' Equity \$18,676,06

TOTAL LIABILITIES & MEMBERS' EQUITY \$167,407,988



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

Federally insured by NCUA

