

# Celebrating Achievements and Looking Ahead

# 2022 Annual Report



## President's Report

As we reflect on the past year, we are proud to announce that MPS Credit Union has received numerous accolades for our commitment to excellence in financial services. LSCU awarded us the Credit Union of the Year in Florida (\$100 - \$500 million in assets category), recognizing our dedication to providing exceptional service and innovative products to our members. We also received the 2022 Annual Business Excellence Award – category of Multi-Cultural Workforce, presented by Chamber South. At MPS Credit Union, we believe strongly in giving back to the communities we serve. That's why we were thrilled to receive a Certificate of Recognition from Be Strong International for our partnership relationship. This recognition highlights our commitment to working together toward common goals that benefit the broader community. Finally, we maintained our 5-Star rating with Bauer Financial for another year. This rating is a testament to our financial strength and stability, providing members with confidence in their choice of banking partner.

We strive to offer innovative products that meet the evolving needs of our members. In 2022, we reduced the introductory rate on our Visa Platinum Credit Card to 0% APR for six months. This introductory rate provides an excellent opportunity for members who are looking for a new credit card or want to transfer their balance from another card issuer. Later in the year, we also launched an introductory rate of 4.90% APR on our Visa Gold Credit Card.

In 2022, MPS Credit Union experienced a remarkable loan growth of 32% compared to the previous year. While this increase in loans caused a dip in deposits, we took proactive measures to attract new deposits by increasing our Share Certificate rate to an attractive 4.75% APY for 12-month.

As we look ahead, the future is bright for MPS Credit Union. We have new initiatives underway that aim to increase memberships, deposits and loans. Our goal is to continue providing exceptional financial services to our members while expanding our reach to more individuals and communities.

*Jace B. Reyes, CEO/President*

## Chairperson's Report

At MPS Credit Union, we are proud to reflect on an exciting year of growth and evolution. Our commitment to providing exceptional service and innovative products while giving back to the communities we serve remains strong.

Based on member feedback, we implemented new service hours in August 2022 that provide more flexibility for members who need assistance outside traditional business hours without compromising our high-quality service levels. We strive to make banking as convenient as possible for all our members.

As part of our initiative to cultivate community connections, we continue to strengthen relationships with community partners. We partnered with Be Strong International on their Block Party Back to School Community Fair, distributing 1750 bookbags with school supplies and over 1500 meals to children and families in attendance. In May, we collected items and made a donation on behalf of the "National Stamp Our Hunger Food Drive".

We also hosted a webinar with GreenPath, one of our partners, to help members navigate inflation. We believe it's important not only to offer financial products but also provide education that empowers our members.

None of this would be possible without your continued support and trust in us as your financial partner. We are grateful for your loyalty and look forward to continuing our journey together. Thank you for choosing MPS Credit Union!

*Jennifer David, Chairperson of the Board*

## Supervisory Committee

We, the members of the Supervisory Committee, are entrusted with the important task of safeguarding MPS Credit Union, its members, management and staff. To achieve this, we conduct regular internal audits of operational policies, procedures and internal controls to ensure safety and soundness. In addition, the committee engages a certified public accounting firm, Ewart & Associates, LLC, CPA, to perform an external audit of the credit union's financial statements.

The committee operates with a steadfast commitment to the highest standards of quality, ethics and professionalism. We pledge to operate in the best interests of the membership and maintain MPS Credit Union's tradition of safety, soundness and exceptional service. Based on various reports from certified public accounting firms and other reviews of the credit union's operations, the Supervisory Committee is confident that MPS Credit Union is effectively managed with adequate internal control procedures in place to safeguard assets for its members. Any concerns or questions are always welcomed and addressed promptly by the committee.

*Cleveland Wilson, Chairman | Supervisory Committee*

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



## 2022 Highlights

Assets ..... \$171.7M in assets  
Financial Soundness.....11.9% capital ratio  
Loans ..... Up 32.5% in loans  
Earnings.....\$1.27M in net income

### 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  
Natasha Weiss ..... Vice President Finance  
Felipe "Phil" Madrigal... Vice President Information Technologies  
Hans Lobato ..... Marketing Director  
Giovanna Bonadona ..... Vice President Operations  
Michele Paramore ..... Vice President Compliance & HR

## Statement of Financial Condition

DECEMBER 31, 2022

### ASSETS

Cash ..... \$19,566,104  
Investments - Net ..... 45,608,025  
Loans to Members - Net ..... 95,133,027  
Accrued Interest and Other Receivables ..... 1,573,156  
Premises & Equipment - Net ..... 183,918  
Prepays and Other Assets ..... 9,673,469  
**TOTAL ASSETS ..... \$171,737,699**

### LIABILITIES & MEMBERS' EQUITY

Liabilities:  
Members' Shares and Savings Accounts ..... \$152,278,459  
Accounts Payable & Other Liabilities ..... 3,288,903  
Total Liabilities ..... \$155,567,362

Members' Equity:  
Regular Reserve ..... \$1,512,945  
Undivided Earnings ..... 19,044,862  
Net Unrealized Gain (Loss) on Securities  
Available for Sale ..... (4,387,470)  
Total Members' Equity ..... \$16,170,337

### TOTAL

**LIABILITIES & MEMBERS' EQUITY ..... \$171,737,699**

**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](http://www.mpscu.org)**



Federally insured by NCUA