

2024

Annual Report



Charting the Future with New Leadership

President's Report

After more than 25 years of dedicated service, Jace Reyes retired as President/CEO at the end of 2024, leaving behind a legacy of growth and success. Now, three months into my tenure as President/CEO, it has been an incredible journey leading MPS Credit Union into an exciting future. Our mission remains clear: to provide financial solutions that empower our members while strengthening our community.



2024 was a year of innovation, engagement, and growth for MPS Credit Union. We focused on enhancing member experiences, expanding our reach, and launching impactful initiatives to better serve our community. Some highlights of our accomplishments this year include:

Dormant Account Reactivation

Initiative: Through a multi-channel approach of emails, texts, and phone calls, we successfully reactivated 10% of accounts that may have otherwise gone dormant, strengthening member retention and engagement.

Revamp of Membership Booklet:

We redesigned our membership booklet for a more modern and easy-to-read experience, ensuring consistency with our newsletter branding.

Lobby Check-In Solution: Introduced an in-branch check-in system that streamlined service, reduced wait times, and provided valuable insights into member visits.

Enhanced ATMs: Upgraded ATMs to enhance the member experience and enable deposits, without envelopes.

3-Month CD: Introduced a new 3-month CD that became a highly successful holiday promotion resulting in 160 CDs opened, with deposits totaling nearly \$5 million.

Spring Car Sale & Virtual Auto Sale:

These events generated strong participation, with 30 funded loans from the Spring Car Sale and 58 loan applications from the Virtual Auto Sale.

MPSCU Auto Marketplace: Our online marketplace attracted 3,000 visitors, generated 95 leads, and facilitated the sale of 10 vehicles.

These achievements reflect our commitment to continuously enhancing the financial well-being of our members. Looking ahead, we are excited about new projects, including integrating TruStage Insurance to offer life insurance options, 2nd chance credit card options, and celebrating our 95th anniversary beginning in May of 2025.

MPS Credit Union has a bright future ahead, and I am thrilled to embark on this transformational journey with our incredible team, dedicated board, and valued members. Thank you for your continued trust and support.

Michele Paramore, President/CEO



Chairperson's Report

At MPS Credit Union, we take pride in our unwavering commitment to our members and the communities we serve. This year, our engagement initiatives have made a meaningful impact:

TSA SEG Partnership: Strengthening our presence at Miami International Airport has led to over 40 new accounts and multiple loan applications.

SavvyMoney Pre-Selected Campaigns: Our targeted monthly auto refinancing campaigns provided better financial solutions for our members.

Loan Recapture Program: This initiative helped reconnect with members who recently paid off loans, encouraging them to consider MPSCU for future borrowing.

Google Ads Success: Our online visibility continued to grow, with Google ads accounting for 25% of website traffic.

Community Involvement: From partnering with Be Strong International on their monthly food drives and American Cancer Society for their Evening of Hope and their Inner Circle of 12 Celebration to back-to-school events and our annual toys and bears drive, we remain dedicated to giving back to those in need.

Looking ahead, our 2025 goals include improving our lobby check-in process and introducing branch appointment scheduling to enhance member convenience. We remain committed to providing financial stability, competitive products, and exceptional service.

Ann Strickland, 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 Supervisory Committee plays a critical role in ensuring MPS Credit Union operates with integrity, transparency, and financial stability. In 2024, we upheld these principles through continuous oversight, regulatory compliance, and proactive risk management.

However, in the fourth quarter of 2024, we faced a challenge related to a business decision in our lending and recovery solutions departments, which resulted in some auto loans becoming delinquent. While this resulted in an unfortunate outcome, we have taken corrective measures to strengthen our lending policies and mitigate future risks. Our commitment to responsible financial management remains steadfast, and we are working diligently to rectify this issue while maintaining the trust of our members.

As we move into 2025, we are confident in our ability to navigate challenges and seize new opportunities. Our financial position remains strong, and we are dedicated to continuous improvement for the benefit of our members.

Uleuse Smith, Supervisory Committee Chair

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



2024 Highlights

Assets	\$182.8M
Net Worth Ratio	10.90%
Liquidity Ratio	15.76%
Loan Growth	-0.81%
Year-to-Date Earnings	-\$1.924M

SUPERVISORY COMMITTEE

Ulease Smith	Chairperson
Brett Berman	Secretary
Armando Ruiz	Assistant Secretary

BOARD OF DIRECTORS

Ann Strickland	Chairperson
Guillermo Hernandez	Vice Chairman
Raymond Maytin	Secretary
Iris Murgado	Treasurer
Michele Paramore	Director

MANAGEMENT TEAM

Michele Paramore	President / CEO
Pedro Brotons	Vice President Lending
Natasha Weiss	Vice President Finance
Felipe Madrigal	Vice President Information Technology
Hans Lobato	Vice President Marketing
Giovanna Savage	Vice President Operations
Maria Morales	Vice President Recovery Solutions

Statement of Financial Condition

DECEMBER 31, 2024

ASSETS

Cash	\$18,979,195
Investments - Net	\$41,101,428
Loans to Members - Net	\$113,920,598
Accrued Interest and Other Receivables	\$2,445,963
Premises and Equipment - Net.	\$219,759
Prepaid and Other Assets	\$6,135,299
TOTAL ASSETS	\$182,802,242

LIABILITIES & MEMBERS' EQUITY

Liabilities:	
Members' Shares and Savings Accounts	\$162,870,022
Accounts Payable and Other Liabilities	\$2,694,993
Total Liabilities.	\$165,565,015

Members' Equity:	
Undivided Earnings.	19,577,969
Other Reserves	-2,340,742
Total Members' Equity	\$17,237,227

TOTAL

LIABILITIES & MEMBERS' EQUITY.....	\$182,802,242
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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



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