

2023

Annual Report



Celebrating Success and Innovating Forward

President's Report

As we look back on the year 2023, it fills us with great pride and satisfaction to share the remarkable achievements and milestones MPS Credit Union accomplished. Our unwavering commitment to excellence and dedication to serving our members have been recognized once again, reaffirming our position as a leader in the financial service industry.

We are thrilled that in 2023 LSCU awarded us the coveted 1st place Louise Herring Award for our unwavering dedication to providing exceptional member service. Additionally, we received the 2nd place Dora Maxwell Award for our outstanding contributions to community involvement. These accolades serve as a testament to the dedication of our entire team in serving you, our valued members.

In 2023, we continued to innovate and enhance our offerings to better serve the evolving needs of our members. One significant accomplishment was the development and launch of a comprehensive new member onboarding series aimed at enhancing product adoption and increasing our share of wallet. We are delighted to report an outstanding 68% engagement rating, demonstrating the effectiveness of this initiative in providing valuable resources to our new members.

We embraced text messaging as a direct communication channel, enabling us to foster engagement and deliver timely updates to our current members, thereby enhancing the overall member experience.

Furthermore, strategic initiatives such as Google's Performance Max and streaming campaigns drove significant growth. Additionally, combo applications simplified mobile and online banking loan applications, resulting in increased application volume and improved user satisfaction.

In 2023, we experienced a remarkable 15% increase in unique borrowers, reflecting the growing trust and confidence our members place in us as their financial partner.

Here's a quick glimpse into what's coming up in 2024:

- Streamlining member check-ins for faster and personalized service at our branches.
- Reviving inactive accounts to strengthen member engagement and retention.
- Revamping our membership booklet with more information on our products and services.

Stay tuned for these exciting updates as we continue to enhance your experience with MPS Credit Union. As we move forward into 2024, we remain steadfast in our commitment to serving you with excellence, innovation, and integrity. Thank you for your continued trust and support.

Jace B. Reyes, CEO/President



Chairperson's Report

Throughout 2023, we remained committed to enhancing the member experience and making a positive impact in our community.

Here are some key highlights:

- We introduced a chat feature on our website, providing our members with an additional communication channel for quick and convenient assistance.
- We launch of Credit Score. This tool provides members with valuable insights into their credit health.
- We focused on optimizing our website to improve the user experience and drive organic traffic. These efforts resulted in better engagement and accessibility for our members.
- Our Virtual Financial Coach initiative was launched to provide members with personalized guidance, support, and resources tailored to their financial needs and goals.

Community Engagement Initiatives:

- In November, we volunteered at Camillus House, providing warm lunches to those less fortunate in our community.
- During our annual Christmas toy drive, we collected toys for the Miami Rescue Mission and teddy bears for the Cops 4 Kids program, spreading joy to children in need.
- We also volunteered at a back-to-school event, supporting students and families as they prepared for the new academic year.
- Through our partnership with BeStrong International, we participated in monthly food drives, contributing to efforts to alleviate hunger in our community.

These initiatives reflect our ongoing commitment to serving our members with excellence while making a positive difference in the lives of those around us. We are proud of the progress we have made in 2023 and look forward to continuing our efforts to drive positive change in the years ahead.

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.

The 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



2023 Highlights

Assets \$190.8M in assets
Financial Soundness 11.3% capital ratio
Loans Up 20.5% in loans
Earnings \$1.41M in net income

SUPERVISORY COMMITTEE

Ulease Smith Committee Member
Iris Murgado Committee Member
Raymond Maytin Committee Member

BOARD OF DIRECTORS

Jennifer David Chairperson of the Board
Joseph P. Medeiros Vice Chairman
Ann Strickland Secretary
Guillermo Hernandez Treasurer
Jace B. Reyes Director

MANAGEMENT STAFF

Jace B. Reyes President/CEO
Peter L. Brotons Vice President Lending
Natasha Weiss Vice President Finance
Felipe "Phil" Madrigal Vice President Information Technologies
Hans Lobato Vice President Marketing
Giovanna Bonadona Vice President Operations
Michele Paramore Vice President Compliance & HR
Maria Morales Vice President of Collections

Statement of Financial Condition

DECEMBER 31, 2023

ASSETS

Cash \$18,521,082
Investments - Net 43,344,526
Loans to Members - Net 114,669,654
Accrued Interest and Other Receivables 2,643,858
Premises & Equipment - Net 194,871
Prepays and Other Assets 11,441,748
TOTAL ASSETS **\$190,815,741**

LIABILITIES & MEMBERS' EQUITY

Liabilities:
Members' Shares and Savings Accounts \$166,688,984
Accounts Payable & Other Liabilities 5,970,949
Total Liabilities \$172,659,933

Members' Equity:
Undivided Earnings 21,502,347
Net Unrealized Gain (Loss) on Securities
Available for Sale (-3,346,540)
Total Members' Equity \$18,155,807

TOTAL
LIABILITIES & MEMBERS' EQUITY **\$190,815,741**

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

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