

2023 ANNUAL REPORT

TO THE MEMBERS OF THE ASSOCIATION:

The year 2023 marked the 48th year of our Association and we are proud to report our continuous recovery from the COVID-19 pandemic during last year. Despite economic headwinds marked by high inflation rate of 6% in 2023, our unwavering commitment to financial prudence, innovation and customer-centric strategies has allowed us to adapt to market dynamics and be more competitive in the coming year. Rest assured that our Association will remain steadfast in providing exceptional services to our members, and our following performance in 2023 stands as a testament to our enduring commitment to excellence.

General

We ended 2023 with 139,065 active members, a 2% decrease from the previous year and short by 4.11% from our projection last year. We experienced decreased in the number of new members and only recorded 2,595 admitted during 2023, a 37.99% decreased from last year. Despite these decreased in active members and new members, our Members' Deposit grew further by 0.44% to 2.94 Billion as compared to the 2.93 Billion as of December 31, 2022.

During the year, the amount of insurance for the Basic Plan and Credit Life Insurance Plan (CLIP) amounted to P 4.87 Billion and P 22.80 Billion respectively, while the total benefits processed and paid to deceased members' beneficiaries amounted to P 12.92 Million for basic plan and P 51.46 Million for CLIP respectively. The 3% cash dividend was declared for the year which is the same as that of the previous year.

Operations

During the year, we served our members in various ways through physical transaction in our offices, Online Loan Application (OLA) and Online Bank Crediting (OBC) system. Number of OLA transaction was 147 amounting to P 7.53 Million and number of OBC transaction was 2,502 amounting to P 346.23 Million.

There were 64,201 Loans granted to the Members during the year, a 6.49% decreased from last year and the total amount of which is P 12.46 Billion, a 6.22% decreased from the last year. At the end of the year our outstanding loan receivable from Members is P14.85 Billion, a 13.67% increase over last year.

Financial

By the end of 2023, the Total Resources reached a staggering P17.25 Billion, a 9.21% increase over last year. Members' Deposit stood at P 2.94 Billion as compared to P2.93 Billion in 2022, an increase of 0.44%. We achieved a Net Income of P1.52 Billion from a Gross Income of P2.14 Billion at the ratio of 70.98%. This is 0.41% increase over last year's results of operations. We ended the year with the very liquid cash position of P2.10 Billion in bank deposits.

Personnel and Administration

The Association had faced many adversities and challenges for the past year that makes us a low morale and down our spirit but we overcome that challenges thru prayers, belief, teamwork, perseverance & positive attitude, It brought us new hope, energized our spirits and adrenalin rushed through our veins once more.

We have increased our recruitment to 63 newly hired employees who joined our team, making it a total of 355 employees.

In compliance with DOLE under occupational safety and Health and to adhere with our existing policy on emergency preparedness, the Admin Department conducted fire drill last March 2023.

For the Employee Engagement - Social activities like Sports fest that promotes camaraderie, sportsmanship, fun, and solidarity, it also helps to reduce stress, anxiety and depression of the employees. Sports activities such as basketball, bowling and badminton were also one of the highlights of last year's activities that start July 2023 to September 2023.

The Association also supports the well-being of our employees. HR facilitated a Mental Health awareness seminar and the objectives are: for the employees to be aware of the signs and symptoms of mental health problem; to know the importance of positive mental health which allows each individual to cope with different challenges at work; and to helps employees flourish in their roles, manage stress, and boosts resilience.

The HR also improved its communication within the employees by integrating modern day technology in the field of communications. The HR Events Facebook Group was created to actively give updates on the association's events as well as the HR Viber Groups that also acts as a fast lane for inquiries and information dissemination. Along with this, Information spreading are still being done in regular way of constantly updating the improved 1st Floor Bulletin board with the latest news, events and employee engagements.

The Association ends with a very successful event - Employee recognition night and annual Christmas Party with a theme "RISE UP! MANILA TEACHERS, with determination and teamwork to achieve our common goal, we will emerge as a stronger team and be victorious at the end of each year.

Plan for the Ensuing Year

Your Board of Directors in collaboration with the Management Committee and Senior Officers of the Association perceived a conservative growth rate in 2024. The following budget was approved on that basis for 2023 operations:

TOTAL AMOUNT OF LOANS GRANTED	P 12,790,697,068
TOTAL NUMBER OF LOANS GRANTED	67,589
TOTAL NUMBER OF ACTIVE MEMBERS	145,391
NET INCOME	P 1,736,562,629
CAPITAL EXPENDITURES	P 35,939,830

Again, thank you for your trust and confidence through all these years.

BY AUTHORITY OF THE BOARD OF DIRECTORS

VIRGILIO S. LACSON
President and CEO