

2024 ANNUAL REPORT

TO THE MEMBERS OF THE ASSOCIATION:

The quality of our service is best measured with the status of the Philippine economy. Amid heightened geopolitical tensions, the Philippines' economy is expected to remain robust, growing at an average rate of 6.0 percent over 2024-2026 and sustaining poverty reduction, according to the Philippine Economic Update (PEU) released last month by the World Bank.

The Philippine economic growth forecast for 2024 has been revised downward to 5.9 percent from 6.0 percent due to weaker-than-expected growth in the third quarter of 2024. Several typhoons have affected millions of people, destroyed crops and property, damaged infrastructure, and disrupted economic activity, particularly tourism and construction. Growth, however, is expected to hit 6.1 percent in 2025 and 6.0 percent in 2026. Robust growth is expected to boost poverty reduction due to improvements in household incomes, strong job creation, and continuing economic recovery.

General

Our Association ended 2024 with a total active membership of 136,828, a 1.61% decrease from the previous year and short by 6.26% from our projection last year. We experienced decreased in the number of new members and only recorded 2,160 admitted during 2024, a 16.76% decreased from last year. Despite these decreased in active members and new members, our Members' Deposit grew further by 28.97% to ₱ 3.79 Billion as compared to the ₱ 2.94 Billion as of December 31, 2023.

During the year, a total of 583 death claims were processed and paid. The amount of insurance for the Basic Plan and Credit Life Insurance Plan (CLIP) amounted to ₱4.78 Billion and ₱19 Billion, respectively. While the total benefits processed and paid to deceased members' beneficiaries amounted to ₱ 12.39 Million for basic plan and ₱51.28 Million for CLIP, respectively.

Operations

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 433 amounting to ₱ 25.88 Million and number of OBC transaction was 3,380 amounting to ₱ 500.13 Million. This is 44% increase over last years' online transaction.

The total loans receivable from members as of December 31, 2024 is ₱17,286,631,326.59 or 16.39% increase from 2023 end of the year figure. We granted a total of 68,827 loans during 2024 compared to 64,201 in 2023, in aggregate amounts of ₱ 15,474,705,501.00 and ₱ 12,457,773,654.00 respectively.

Actual performance of Operations for 2024 is 93% of the projection. As such, the Association was able to sustain the 3% dividend on the capital deposits of the members.

Financial

As to our financial, we attained our projection for the year. The Total Resources of the Association have reached ₱ 19.6 billion as of December 31, 2024, a 13.68% increase over last year. And the reason for this is the significant increase in the Member's deposits. Moreover, we achieved a Net Income of ₱ 1,616,461,303.63 from a Gross Income of ₱ 2,411,675,850.36 at the ratio of 33%. This is 6.62% increase over last year's results of operations. We ended the year with a very liquid cash position of ₱ 1,460,188,713.96 in bank deposits.

Personnel and Administration

The Association faced many challenges over the past year, which affected morale and dampened our spirits. However, we overcame these difficulties through prayers, faith, teamwork, perseverance, and a positive attitude. This resilience brought new hope, revitalized our spirits, and reignited our drive to succeed.

HR prioritized employee well-being. At the beginning of the year, we continued the Mental Health Awareness Seminar to help employees understand the importance of positive mental health, cope with workplace challenges, and foster resilience. We also conducted several other seminars. In February, we held a Drug-Free Workplace Seminar to promote a healthy, substance-free environment in compliance with the Occupational Safety and Health program and a DOLE Labor Standards Seminar to refresh knowledge of labor policies particularly to HR and Payroll Department. Towards the end of the year, we ensured compliance with the Anti-Money Laundering Act Seminar. Additionally, in line with our emergency preparedness policy, the Admin Department conducted a Fire Safety Seminar and Drill in March 2024.

Employee movement, recruitment, and promotions were highlights of the year, with 11 employees earning well-deserved promotions. We significantly increased recruitment efforts, welcoming 28 new employees. Our total workforce now stands at 135, reflecting our growth and dedication to expansion.

HR enhanced communication by revitalizing the HR Events Facebook Group, making it more active with news and updates. We also continued using traditional

channels, regularly updating the first-floor bulletin board with the latest news, events, and activities.

Employee engagement activities included Valentine's Day and the Halloween Party, fostering camaraderie, fun, and solidarity while reducing stress and anxiety.

The year culminated in the Employee Recognition Night and Annual Christmas Party, themed "*Pop Rock! MANILA TEACHERS.*" Through teamwork, we achieved our goals and celebrated our victories. We look forward to overcoming new challenges and succeeding together.

Plan for the Ensuing Year

The year 2025 marked the 50th year of our Association. And your Board of Directors in collaboration with the Management Committee and Senior Officers of the Association perceived a growth rate in 2025. The following budget was approved on that basis for 2025 operations:

TOTAL AMOUNT OF LOANS GRANTED	₱ 16,328,792,856
TOTAL NUMBER OF LOANS GRANTED	76,474
TOTAL NUMBER OF NEW MEMBERS	5,906
TOTAL NUMBER OF TERMINATED MEMBERS	3,948
TOTAL NUMBER OF ACTIVE MEMBERS	139,752
TOTAL RESOURCES	₱ 22,278,313,921
MEMBERS DEPOSIT	₱ 4,035,237,365
CAPITAL EXPENDITURES	₱ 147,610,320

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Again, thank you for your trust and confidence through all these years. Happy 50th Anniversary!

BY AUTHORITY OF THE BOARD OF DIRECTORS



VIRGILIO S. LACSON
President and CEO