



MT. – PROVINCE TEACHERS' MUTUAL AID SYSTEM, INC.
Delos Reyes Bldg. Bintawan RD Poblacion North Solano, Nueva Vizcaya
Tel. No. 871-0806



2023 ANNUAL REPORT

TO THE MEMBERS OF THE ASSOCIATION:

Another year was over at a pace faster than we had imagined. The positive investment grade on our country's rating continued to improve in 2023 and the economy sustained the benefits from the lower rate of interest that the international community has to offer. The year proved difficult for our Association as the stiffening competition increased further because of the liquid economy that gave rise to a number of new players in the industry. Our Association decided to courageously enter the rude competition in the last two months of 2014 and the whole year of 2015 up to year 2023. I would like to state at this point that we will manage well the situation as we successfully turn into opportunities the challenges we met along the way.

General

Due to the high degree of competition, the Association is now in the process of identifying potential growth areas in different regions for the opening of several branches and extension offices. We had started our operations for the year 2023 with 8,749 active members and ended it with 8,659 active members. We closed the year with a Members' Capital Contributions of P1,291,980,335.

Operations

We granted a total number of 1,271 loans amounting to P174 million. Outstanding loan balances at the close of the year is P858 million.

Financial

The Association registered its total resources amounting to P1,775,876,454.00. This represents a remarkable 3% decrease from the P1,174,458,079.00 recorded in December 31 of 2022. Our deposits in bank increased to P925,927,167.00 by the end of the year from the previous year's P P728,114,747.00. Total Gross Income is P80,328,824.00 and Total Expenses is P 50,431,565.00 during 2023. As a result, the Net income for the year decreased by 43% at P 22,555,263 as compared to 2022.

Personnel and Administration

The Association hired adequate personnel/employees for day to day operation of the Association. Orientation, training and re-training of staff were conducted throughout the year. Physical improvement in workplaces and facilities were undertaken to the benefit of employees. Morale is still high among employees and the family spirit in work attitude and personal relationships in the discharge of their duties are kept with zeal and enthusiasm.

Plan for Next Year

On the basis of the bottom figure which is the Net Income, your Board of Directors delivered its belief into reality; that we can get to the right track in 2023 and continue the upward directions. For 2023, the following summarizes the 12% growth projection and the objectives that were approved by the Board of Directors:

TOTAL AMOUNT OF LOANS GRANTED	P1,000,000,000
TOTAL NUMBER OF LOANS GRANTED	1,000
TOTAL NUMBER OF ACTIVE MEMBERS	1,000
CAPITAL EXPENDITURES	-----

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BY AUTHORITY OF THE BOARD OF DIRECTORS

ELMER B. MABBAYAD(signed)

President