

**MIDFLORIDA Credit Union**  
**STATEMENT OF FINANCIAL CONDITION**  
**February 29, 2024**

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ASSETS		LIABILITIES AND EQUITY	
<b>Consumer Loans</b>			
Line of Credit	8,243,964.37	Accounts Payable	2,835,237.20
Check Advance Loans	1,840,265.94	Documentary Stamps	232,806.20
Loans to Members	3,031,893,825.42	Official Checks Payable	4,266,881.73
<b>Total Consumer Loans</b>	<b>3,041,978,055.73</b>	Undistributed Payroll & ACH Payable	897,800.98
Business Loans to Members	1,258,164,694.13	Employment Taxes Payable	123,234.19
Credit Card Loans	149,782,814.59	ATM & Debit Card Processing	8,180,226.46
First Mortgage Loans	1,495,629,603.60	Credit Card Processing	914.85
<b>Total Loans to Members</b>	<b>5,945,555,168.05</b>	Dealer Origination Payable	664,167.55
Allowance for Credit Losses	(66,210,760.09)	Dividends Payable	169,685.44
<b>Net Loans</b>	<b>5,879,344,407.96</b>	Escheated Official Checks	2,461,882.72
		Mortgage Processing	174,541.79
		Notes Payable	280,000,000.00
		Fully Secured Participation Borrowings	299,389.63
		<b>Total Current Liabilities</b>	<b>300,306,768.74</b>
<b>Accounts Receivable</b>			
Other Accounts Receivable	143,712,420.18	Other Accrued Expenses	12,766,230.42
<b>Cash and Deposits</b>		Other Liabilities	17,577,181.11
Cash in Banks	556,571,859.54	Data Processing Exceptions	87,419.76
Change Fund	39,568,973.06	Deferred Income	373,472.92
<b>Total Cash and Deposits</b>	<b>596,140,832.60</b>	Operating Lease Liability - Short Term	3,155,833.60
		Operating Lease Liability - Long Term	16,332,260.44
		<b>Total Liabilities</b>	<b>350,599,166.99</b>
<b>Investments</b>			
U.S. Government Securities - Held-to-Maturity	41,016.30	<b>Shares and Share Drafts - Member</b>	
U.S. Government Securities - Available-for-Sale	376,639,466.02	Share Accounts	3,033,108,699.56
Deposits in Other Credit Unions	187,377,732.09	Money Market Accounts	189,658,740.19
Certificates of Deposit	100,000.00	Share Draft Accounts	1,898,544,954.11
Federal Home Loan Bank Stock	17,928,700.00	<b>Total Shares and Share Drafts - Member</b>	<b>5,121,312,393.86</b>
NCUSIF	55,830,850.32		
Other Investments	6,549,672.15	<b>Shares and Share Drafts - Non Member</b>	
Trading - Equity Securities	8,996,592.33	Share Accounts	4,680,468.96
<b>Total Investments</b>	<b>653,464,029.21</b>	Money Market Accounts	2,665,759.49
		Share Draft Accounts	17,737,581.23
<b>Prepaid and Deferred Expenses</b>	<b>55,468,297.90</b>	<b>Total Shares and Share Drafts - Non Member</b>	<b>25,083,809.68</b>
		<b>Total Shares and Share Drafts</b>	<b>5,146,396,203.54</b>
<b>Accrued Income</b>			
Accrued Interest on Loans	17,832,162.58	Share Certificates	1,356,664,096.41
Accrued Income on Investments	1,939,152.57	IRA Share Certificates	123,572,977.38
<b>Total Accrued Income</b>	<b>19,771,315.15</b>	Share Certificates - Non Member	4,605,522.53
		IRA Share Certificates - Non Member	235,147.96
<b>Land, Building &amp; Equipment</b>		<b>Total Share Certificates</b>	<b>1,485,077,744.28</b>
Land	75,463,463.27	<b>Total Shares and Deposits</b>	<b>6,631,473,947.82</b>
Building(Net)	108,161,728.94		
Furniture and Equipment(Net)	15,308,765.63	Non Member Deposits	55,485,000.00
Construction in Progress	15,209,264.40		
Operating Lease Right-of-Use Asset	18,994,395.79	Regular Reserve	10,923,475.41
<b>Total Land, Building &amp; Equipment</b>	<b>233,137,618.03</b>	Equity Acquired in Merger	9,670,664.38
		Undivided Earnings	725,008,000.71
Other Assets	72,781,591.19	Accumulated Other Comprehensive Income	(34,716,670.81)
Goodwill-Merger/Acquisition	93,143,266.75	Net Income	15,602,916.42
Loans Held for Sale	17,082,721.95	<b>Total Equity</b>	<b>726,488,386.11</b>
<b>TOTAL ASSETS</b>	<b>7,764,046,500.92</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7,764,046,500.92</b>

We certify, to the best of our knowledge and belief, this statement and the related statements are true and correct and present fairly the financial position and the results of operations for the periods covered.

Treasurer: \_\_\_\_\_ Officer: \_\_\_\_\_

**Financial Statement Footnotes:**

Credit Card lines of Credit loans have been approved totaling \$607,648,916.00 and share draft lines of credit have been approved totaling \$662,118,025.45  
MIDFLORIDA Credit Union is federally insured by the National Credit Union Administration.

The employees of MIDFLORIDA Credit Union are covered by a pension plan through NOVA Associates. This plan is funded by the employer and is expensed monthly.

Equity Acquired in Merger : Indian River FCU - \$2,246,008, Bay Pines CU - \$2,276,351 and Martin FCU \$5,148,305.

Consumer Products have the functionality to be set up as overdraft protection but only if requested by member \$536,117,070.41 as of 06/30/2023

Commercial Products have the functionality to be set up as overdraft protection but only if requested by member \$90,535,800.00 as of 06/30/2023

No Mortgage Products have that functionality right now as of 06/30/2023

**MIDFLORIDA Credit Union**  
**Statement of Income**  
**For the Period Ending**  
**February 29, 2024**

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Account Description	Current Month	Quarter To Date	Year to Date
<b>Operating Income</b>			
Interest on Loans	11,964,512.83	24,714,378.37	24,714,378.37
Interest on Business Loans to Members	5,352,420.89	10,493,065.42	10,493,065.42
Interest on Credit Cards Loans	1,796,670.46	3,714,156.70	3,714,156.70
Interest on Mortgage Loans	4,974,431.14	10,022,463.43	10,022,463.43
Income from Investments	3,699,966.16	8,213,852.56	8,213,852.56
Miscellaneous Operating Income	5,717,427.44	10,946,980.05	10,946,980.05
Fee Operating Income	3,927,612.46	8,332,251.87	8,332,251.87
<b>Total Operating Income</b>	<b>37,433,041.38</b>	<b>76,437,148.40</b>	<b>76,437,148.40</b>
<b>Operating Expenses</b>			
Compensation	8,411,842.08	16,225,881.28	16,225,881.28
Employee Benefits	1,857,573.21	3,696,315.35	3,696,315.35
Travel and Conference Expenses	264,725.01	472,255.47	472,255.47
Association Dues	27,844.42	55,823.47	55,823.47
Office Occupancy Expenses	1,396,379.10	2,792,475.98	2,792,475.98
Office Operations Expenses	2,212,948.99	4,329,941.46	4,329,941.46
Educational and Promotional Expenses	1,611,980.13	3,169,496.13	3,169,496.13
Loan Servicing Expenses	1,115,939.20	2,208,488.60	2,208,488.60
Professional and Outside Services	1,699,867.53	3,351,099.23	3,351,099.23
Provision for Loan Losses	2,615,000.00	5,115,000.00	5,115,000.00
Member's Insurance	-	-	-
Federal Operating Fee	53,383.73	106,767.46	106,767.46
Cash Over and Short	216.03	4,861.54	4,861.54
Interest on Borrowed Money	977,917.30	2,740,073.19	2,740,073.19
Interest on Non Member Deposits	232,131.91	461,314.65	461,314.65
Annual Meeting Expenses	400.00	800.00	800.00
Miscellaneous Operating Expenses	12,829.27	25,378.45	25,378.45
<b>Total Operating Expenses</b>	<b>22,490,977.91</b>	<b>44,755,972.26</b>	<b>44,755,972.26</b>
<b>Income(Loss) From Operations</b>	<b>14,942,063.47</b>	<b>31,681,176.14</b>	<b>31,681,176.14</b>
<b>Non-Operating Gains(Losses)</b>			
Gain(Loss) on Investments	-	-	-
Gain(Loss) on Disposition of Fixed Assets	27,943.38	27,721.38	27,721.38
Gain(Loss) on Loans Sold	158,561.73	342,778.94	342,778.94
Gain(Loss) on Hedging Instruments	180,019.96	205,316.69	205,316.69
<b>Total Non-Operating Gains(Losses)</b>	<b>366,525.07</b>	<b>575,817.01</b>	<b>575,817.01</b>
<b>Income(Loss) Before Dividends</b>	<b>15,308,588.54</b>	<b>32,256,993.15</b>	<b>32,256,993.15</b>
<b>Share Draft and Share Dividends</b>	<b>3,319,734.63</b>	<b>6,766,862.36</b>	<b>6,766,862.36</b>
<b>Certificate Dividends</b>	<b>4,911,034.56</b>	<b>9,887,214.37</b>	<b>9,887,214.37</b>
<b>Net Income(Loss)</b>	<b>7,077,819.35</b>	<b>15,602,916.42</b>	<b>15,602,916.42</b>

MIDFLORIDA CREDIT UNION  
SUMMARY OF DELINQUENT ACCOUNTS  
February 29, 2024

CONSUMER LOANS:	CURRENT MONTH		PRIOR MONTH		VARIANCE	
60-179 DAYS	666	\$13,427,624	736	\$14,388,668	-70	(\$961,044)
180-359 DAYS	77	\$1,557,970	73	\$1,191,193	4	\$366,777
360+ DAYS	0	\$0	0	\$0	0	\$0
TOTAL CONSUMER LOANS	743	\$14,985,594	809	\$15,579,861	-66	(\$594,267)
VISA:						
60-179 DAYS	463	\$2,546,580	479	\$2,541,567	-16	\$5,013
180-359 DAYS	93	\$562,618	98	\$579,954	-5	(\$17,336)
TOTAL CREDIT CARDS	556	\$3,109,198	577	\$3,121,521	-21	(\$12,323)
FIRST MORTGAGES:						
60-179 DAYS	7	\$1,492,427	8	\$641,456	-1	\$850,971
180-359 DAYS	3	\$295,950	2	\$254,520	1	\$41,430
360+ DAYS	1	\$124,780	0	\$0	1	\$124,780
TOTAL FIRST MORTGAGE	11	\$1,913,157	10	\$895,976	1	\$1,017,181
SECOND MORTGAGES:						
60-179 DAYS	12	\$891,362	10	\$450,391	2	\$440,971
180-359 DAYS	4	\$156,067	6	\$230,465	-2	(\$74,398)
360+ DAYS	3	\$210,134	2	\$164,544	1	\$45,590
TOTAL SECOND MORTGAGE	19	\$1,257,563	18	\$845,400	1	\$412,163
BUSINESS LOANS:						
60-179 DAYS	4	\$178,948	3	\$77,680	1	\$101,268
180-359 DAYS	0	\$0	0	\$0	0	\$0
360+ DAYS	0	\$0	0	\$0	0	\$0
TOTAL BUSINESS LOANS	4	\$178,948	3	\$77,680	1	\$101,268
02/2024 TOTALS	1333	\$21,444,460				