

ANNUAL REPORT 2023



Steve Moseley | President & CEO

We had a great year despite the overall challenges the banking industry as a whole endured. As one of the strongest credit unions in the state of Florida, rest assured that MIDFLORIDA stood out for all of the right reasons. We were fortunate to have very strong earnings, strong capital, and the highest ratings possible from rating agencies such as BauerFinancial.

We are reinvesting in our membership as we continue to expand our branch network, high-yield savings products, mortgage lending, business lending and consumer lending across the state of Florida. I am extremely proud of our employees as they continually go above and beyond to embrace and share our culture, and show our members why we're different from our competition.



460,000+ MEMBERS

1,400 EMPLOYEES

55 COUNTIES

95% member satisfaction

62 BRANCHES

2 NEW LOCATIONS

Member satisfaction based on in-branch foot traffic surveys.

1ST

IN FLORIDA*

Unrivaled leader in:

- Commercial Lending & Deposits
- Construction Mortgages

4TH LARGEST CREDIT UNION IN FLORIDA



BauerFinancial™

5-STAR RATING

Recommended as a superior financial institution for more than 32 years.



John Upperco | Chairman of the Board

I am proud of our volunteer directors, management and employees who rise to those challenges and continue to make MIDFLORIDA a driving force in financial services in the state of Florida. It has been a great privilege to serve as your chairman and help MIDFLORIDA realize the vision of expansion, growth and evolution while maintaining stability and security.

10.15%

NET WORTH RATIO

Indicating sufficient capitalization to withstand economic downturns.



13.8%

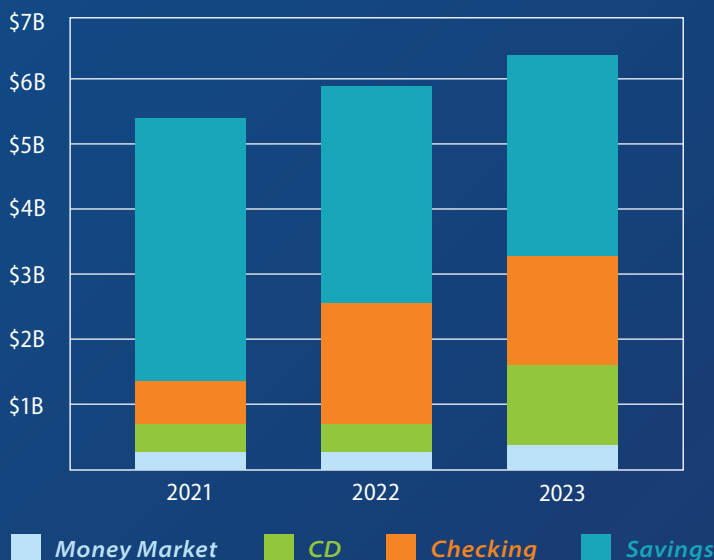
ASSET GROWTH



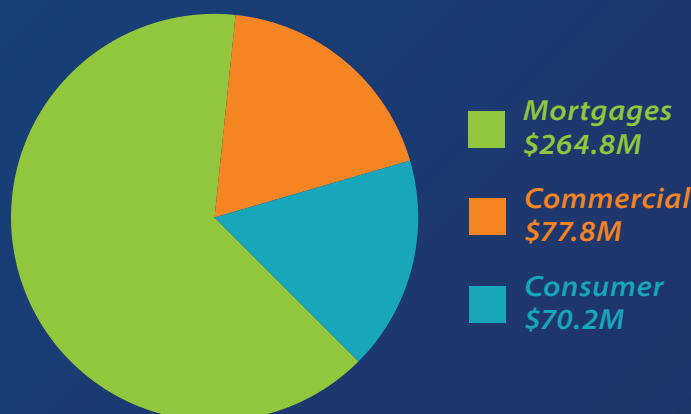
Zelda Abram | Chief Financial Officer

MIDFLORIDA added another record year to its history in 2023. In addition to solid earnings and being well capitalized, we show strong growth. Total assets exceeded \$7.5 billion resulting in 13.80% growth over last year. Net loans increased \$412,782,468 to end the year with \$5,922,585,901 in loans outstanding, or a 7.5% increase over last year. Deposits increased by \$563,703,050, representing 9.6% growth. Our net income of \$100,000,878 resulted in a 1.40% return on average assets while our net worth ratio shows a solid 10.15%. MIDFLORIDA ended 2023 well poised as a leader in financial services in Florida.

TOTAL DEPOSITS \$6.3B



NET LOAN VOLUME \$413M



Insured by NCUA.

*Rankings as of 12/31/2023. The state rankings are based on the top 10 Florida largest credit unions based on asset size. State and national data is provided by the quarterly NCUA Call Report data that is publicly available and must be filed by all credit unions.

I ANNUAL REPORT 2023

CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

	December 31,	
ASSETS	2023	2022
Cash and cash equivalents	\$ 682,806,565	\$ 119,785,006
Equity securities	8,493,847	6,884,325
Available-for-sale debt securities	355,554,521	414,096,195
Held-to-maturity debt securities	42,340	54,058
Other investments	14,120,509	14,120,227
Federal Home Loan Bank (FHLB) stock	17,928,700	4,725,000
Loans held-for-sale	18,144,873	2,460,133
Loans receivable, net	5,856,066,196	5,475,144,552
Accrued interest receivable	20,916,618	16,701,033
Premises and equipment, net	212,706,572	196,480,293
National Credit Union Share Insurance Fund deposit	55,830,850	53,553,547
Assets acquired in liquidation	2,784,498	2,370,528
Goodwill	93,443,267	93,443,267
Right-of-use assets	19,245,135	17,898,222
Other assets	165,341,396	194,631,604
Total Assets	\$ 7,523,425,887	\$ 6,612,347,990

	December 31,	
LIABILITIES	2023	2022
Share and savings accounts	\$ 6,427,589,324	\$ 5,863,886,274
Borrowed funds	280,320,057	41,140,278
Lease liabilities	19,755,983	17,672,765
Accrued expenses and other liabilities	81,260,346	68,861,897
Total Liabilities	6,808,925,710	5,991,561,214

COMMITMENTS AND CONTINGENT LIABILITIES

MEMBERS' EQUITY

Undivided earnings	735,966,478	654,006,552
Accumulated other comprehensive loss	(31,143,715)	(42,897,190)
Equity acquired from acquisitions	9,670,664	9,670,664
Non-controlling interest	6,750	6,750
Total Members' Equity	714,500,177	620,786,776

Total Liabilities and Members' Equity	\$ 7,523,425,887	\$ 6,612,347,990
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CONSOLIDATED STATEMENTS OF INCOME

	December 31,	
	2023	2022
INTEREST INCOME		
Interest on loans receivable	\$ 258,514,467	\$ 184,980,734
Interest on investments	28,792,146	15,235,125
Interest Income	287,306,613	200,215,859
INTEREST EXPENSE		
Dividends on share and savings accounts	59,747,134	12,329,402
Interest on borrowed funds	11,286,832	241,695
Interest expense	71,033,966	12,571,097
Net Interest Income	216,272,647	187,644,762
Provision for Credit/Loan Losses	32,430,000	19,800,000
Net Interest Income After Provision for Credit/Loan Losses	183,842,647	167,844,762

NON-INTEREST INCOME		
Service charges	60,815,432	56,983,080
Card income	51,254,213	49,456,076
Other non-interest income	9,587,900	4,684,568
Other components of net periodic pension cost	3,348,208	4,590,470
Equity securities profits, net	658,222	-
Other gains and losses, net	623,593	-
Gains on sale of loans, net	441,957	2,357,108
Gain on disposition of assets acquired in liquidation, net	71,839	-
Gain on disposition of premises and equipment, net	-	182,455
Gains on sale of investments, net	-	24,625
Non-interest income	126,801,364	118,278,382
	310,644,011	286,123,144

NON-INTEREST EXPENSE		
Compensation and employee benefits	115,063,733	108,640,409
Operations	25,761,892	23,455,209
Professional and outside services	19,229,381	16,163,492
Education and promotion	16,736,685	17,045,338
Occupancy	16,305,802	15,162,541
Loan servicing	14,496,650	14,564,198
Loss on sale of investments, net	3,002,405	-
Loss on disposition of premises and equipment, net	1,849	-
Equity securities losses, net	-	1,242,642
Loss on disposition of assets acquired in liquidation, net	-	81,274
Non-interest expense	210,598,397	196,355,103
Consolidated Net Income	100,045,614	89,768,041
Less: Net income attribute to noncontrolling interests	(44,736)	(164,510)
Net Income	100,000,878	89,603,531

2023 LEADERSHIP

Senior Management Team

Steve Moseley, President and Chief Executive Officer
Zelda V. Abram, Chief Financial Officer
Christopher David, Chief Operations Officer
Sterling Grubbs, Chief Lending Officer
Michael Cheeseman, Chief Analytics Officer
Jill Davis, Chief Marketing Officer
Richard Haggins, Chief of Collections
Vanessa Hernandez, Chief of Retail Delivery
Tim Lysak, Chief Information Officer
Tim Staley, Chief Commercial Lending

Board of Directors

John Upperco, Chairman
Christopher Geiger, Vice-Chairman
Chester Brojek, Treasurer
Nick Sudzina, Secretary
Dan Pierce, Director
Donald Williams, Sr., Director
Gary Ruhle, Director
Darrell Jensen, Director
Harry Williams, Director
Shirley Pellarchy, Director
Kenneth Heubusch, Director

Supervisory Committee

Terrence McGriff, Chairman
Connie Milito
Kathryn Ashmore
Camille Blake
Sarita Guillory