

# 2024 ANNUAL REPORT



### Steve Moseley *President & CEO*

2024 was a year of continued growth and opportunity for MIDFLORIDA as we strengthened our financial position and expanded our ability to serve the membership. Through personalized service, financial education, and community support, we remained committed to helping our members thrive. Our strong earnings and capital growth allowed us to welcome new members from additional counties in South Florida and the Panhandle, further extending the benefits of credit union membership. Being recognized as Tampa's fastest-growing commercial lender highlights our dedication to supporting businesses and local economies. As one of the strongest credit unions in Florida and across the country, we look forward to building on this momentum as we approach \$10 billion in assets, always keeping our members at the heart of what we do.

[Celebrating Over 70 Years]

473,748+

Members with unique financial goals

64


Branches serving over 85% of the state of Florida

1,426

Employees

4<sup>TH</sup>

Largest credit union in Florida\*



★★★★★

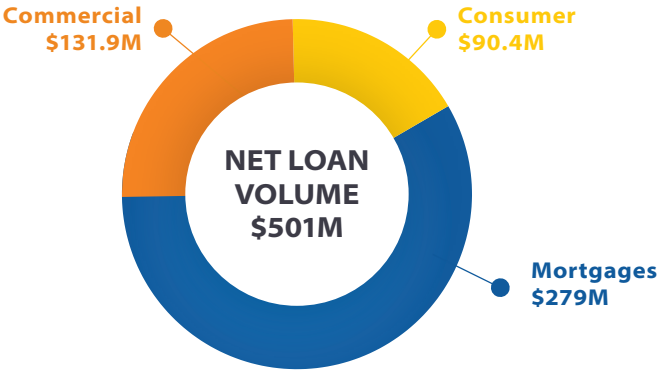
BauerFinancial™  
5-STAR RATING

Recommended as a superior financial institution for more than 33 years.



### Christopher Geiger *Chairman*


I am proud to serve as your chairman and to be a part of the credit union's continued success. In this complex economic environment, MIDFLORIDA continues its growth trajectory in all product and service areas, emerging stronger each year. The efforts, expertise and dedication of our volunteers, management and employees help to bring financial security to our members. As we continue to make advances in products and services, we will leverage technological advances to help members navigate their financial journey successfully.



MIDFLORIDA  
Cares

585

MIDFLORIDA Cares  
volunteer hours logged



200

Financial literacy  
presentations to over  
10,000 attendees

 10.65% NET WORTH RATIO\*

 8.22% ASSET GROWTH

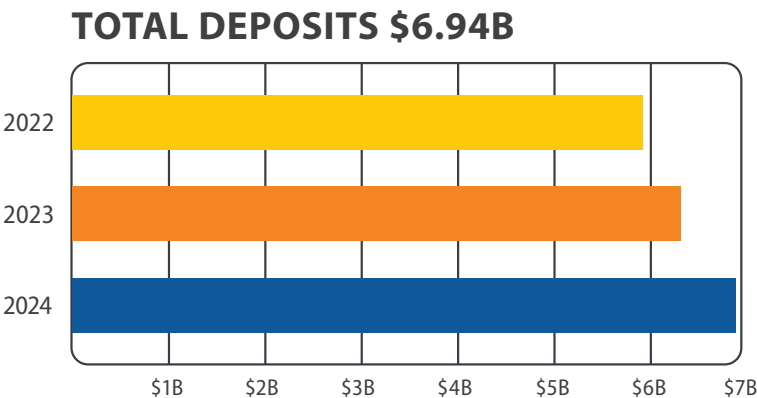
 8.46% LOAN GROWTH

\*Indicating sufficient capitalization to withstand economic downturns




### Zelda Abram *Chief Financial Officer*

MIDFLORIDA ended 2024 well positioned as a financial services leader in Florida, marking another successful year in our 70-year history. We are pleased to report we had solid earnings, strong growth and are in a well-capitalized position. Total assets exceeded \$8.14 billion, reflecting an 8.22% increase over 2023. Net loans grew by \$501 million, bringing our outstanding loans to \$6.34 billion, representing an 8.41% increase compared to the prior year. Deposits rose by \$541 million, showing a growth of 8%. Our net income of \$110 million resulted in a 1.40% return on average assets, while our net worth ratio stands at 10.65%.



97%\*  
Member  
Satisfaction



\*Based on in-branch foot traffic surveys.

\*Rankings as of 12/31/2024. 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.

# 2024 ANNUAL REPORT

## CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION

	December 31,	
ASSETS	2024	2023
Cash and cash equivalents	\$ 575,313,779	\$ 691,947,005
Interest bearing deposits	7,772,000	100,000
Investments:		
Available-for-sale debt securities	514,168,897	355,554,521
Loans receivable, net of allowance for credit losses of \$74,983,573 and \$66,519,705	6,348,807,877	5,856,066,196
Accrued interest receivable, net	24,966,237	20,916,618
Premises and equipment, net	225,236,425	212,706,572
National Credit Union Share Insurance Fund deposit	61,383,478	55,830,850
Credit Union Owned Life Insurance	37,974,912	47,892,951
Pension Assets	58,276,280	43,121,770
Goodwill	93,443,267	93,443,267
Prepaid and other assets	194,648,893	145,846,137
<b>Total Assets</b>	<b>\$ 8,141,992,045</b>	<b>\$ 7,523,425,887</b>

	December 31,	
LIABILITIES	2024	2023
Share and savings accounts	\$ 6,941,612,502	\$ 6,427,589,324
Borrowed funds	291,500,000	280,000,000
Accrued expenses and other liabilities	74,807,393	101,336,386
<b>Total Liabilities</b>	<b>7,307,919,895</b>	<b>6,808,925,710</b>

### COMMITMENTS AND CONTINGENT LIABILITIES

MEMBERS' EQUITY		
Undivided earnings	845,683,970	735,945,686
Accumulated other comprehensive loss	(21,290,002)	(31,143,715)
Equity acquired from business combinations	9,670,664	9,670,664
Non-controlling interest	7,518	27,542
<b>Total Members' Equity</b>	<b>834,072,150</b>	<b>714,500,177</b>
<b>Total Liabilities and Members' Equity</b>	<b>\$ 8,141,992,045</b>	<b>\$ 7,523,425,887</b>

## CONSOLIDATED STATEMENTS OF INCOME

	December 31,	
	2024	2023
<b>INTEREST INCOME</b>		
Interest on loans receivable	\$ 321,235,305	\$ 258,514,467
Interest on investments	51,526,098	28,792,146
<b>Total Interest Income</b>	<b>372,761,403</b>	<b>287,306,613</b>
<b>INTEREST EXPENSE</b>		
Dividends on share and savings accounts	115,570,205	59,747,134
Interest on borrowed funds	16,604,114	11,286,832
<b>Interest expense</b>	<b>132,174,319</b>	<b>71,033,966</b>
<b>Net interest income</b>	<b>240,587,084</b>	<b>216,272,647</b>
<b>Provision for credit losses</b>	<b>38,878,421</b>	<b>32,430,000</b>
<b>Net interest income after provision for credit losses</b>	<b>201,708,663</b>	<b>183,842,647</b>
<b>NON-INTEREST INCOME</b>		
Fees and charges	64,244,657	60,815,432
Interchange income	51,557,060	51,254,213
Other non-interest income	11,234,265	11,727,465
<b>Total non-interest income</b>	<b>127,035,982</b>	<b>123,797,110</b>

<b>NON-INTEREST EXPENSE</b>		
Compensation and employee benefits	117,857,750	115,063,733
Office operations	25,380,554	22,551,373
Advertising and promotion expense	20,686,049	16,736,685
Legal and professional expense	20,580,091	19,229,381
Occupancy	17,099,066	16,305,802
Loan servicing expense	13,690,416	14,496,650
Operating expense	3,586,381	3,210,519
<b>Total non-interest expense</b>	<b>218,880,307</b>	<b>207,594,143</b>
<b>Consolidated Net Income</b>	<b>109,864,338</b>	<b>100,045,614</b>
<b>Less: Net income attributed to non-controlling interests</b>	<b>(126,054)</b>	<b>(44,736)</b>
<b>Net Income</b>	<b>\$ 109,738,284</b>	<b>\$ 100,000,878</b>

# 2024 LEADERSHIP

### Senior Management Team

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

### Board of Directors

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

### Supervisory Committee

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