

MIDFLORIDA Credit Union
STATEMENT OF FINANCIAL CONDITION
June 30, 2024

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ASSETS		LIABILITIES AND EQUITY	
Consumer Loans			
Line of Credit	8,060,065.68	Accounts Payable	3,130,120.40
Check Advance Loans	2,531,645.17	Documentary Stamps	238,518.48
Loans to Members	3,046,751,606.64	Official Checks Payable	4,623,080.35
Total Consumer Loans	3,057,343,317.49	Undistributed Payroll & ACH Payable	517,498.26
Business Loans to Members	1,312,919,050.53	Employment Taxes Payable	3,795.26
Credit Card Loans	149,604,214.21	ATM & Debit Card Processing	39,866,771.12
First Mortgage Loans	1,619,840,458.02	Credit Card Processing	6,800.00
Total Loans to Members	6,139,707,040.25	Dealer Origination Payable	472,392.34
Allowance for Credit Losses	(68,409,764.03)	Dividends Payable	164,731.84
Net Loans	6,071,297,276.22	Escheated Official Checks	2,915,197.71
		Mortgage Processing	250,045.02
		Notes Payable	275,300,000.00
		Fully Secured Participation Borrowings	248,998.97
		Total Current Liabilities	327,737,949.75
Accounts Receivable		Other Accrued Expenses	16,132,963.94
Other Accounts Receivable	81,839,406.13		
Cash and Deposits		Other Liabilities	21,136,415.49
Cash in Banks	462,434,337.05	Data Processing Exceptions	111,403.62
Change Fund	39,339,581.31	Deferred Income	2,328,308.05
Total Cash and Deposits	501,773,918.36	Operating Lease Liability - Short Term	1,034,414.87
		Operating Lease Liability - Long Term	16,002,302.26
		Total Liabilities	384,483,757.98
Investments		Shares and Share Drafts - Member	
U.S. Government Securities - Held-to-Maturity	38,578.69	Share Accounts	3,014,250,839.93
U.S. Government Securities - Available-for-Sale	429,751,227.49	Money Market Accounts	204,091,702.41
Deposits in Other Credit Unions	289,504,981.31	Share Draft Accounts	1,882,933,129.94
Certificates of Deposit	7,064,000.00	Total Shares and Share Drafts - Member	5,101,275,672.28
Federal Home Loan Bank Stock	18,343,200.00		
NCUSIF	58,538,416.44	Shares and Share Drafts - Non Member	
Other Investments	6,772,109.58	Share Accounts	4,290,831.71
Trading - Equity Securities	2,267,069.45	Money Market Accounts	2,764,392.14
Total Investments	812,279,582.96	Share Draft Accounts	31,497,824.39
		Total Shares and Share Drafts - Non Member	38,553,048.24
		Total Shares and Share Drafts	5,139,828,720.52
Prepaid and Deferred Expenses	52,559,461.60		
		Share Certificates	1,483,087,294.14
Accrued Income		IRA Share Certificates	129,904,876.56
Accrued Interest on Loans	20,327,202.96	Share Certificates - Non Member	1,792,012.67
Accrued Income on Investments	1,978,665.98	IRA Share Certificates - Non Member	192,225.00
Total Accrued Income	22,305,868.94	Total Share Certificates	1,614,976,408.37
		Total Shares and Deposits	6,754,805,128.89
Land, Building & Equipment			
Land	75,397,814.53	Non Member Deposits	65,542,000.00
Building(Net)	108,866,654.41		
Furniture and Equipment(Net)	16,382,503.30	Regular Reserve	10,923,475.41
Construction in Progress	24,010,961.71	Equity Acquired in Merger	9,670,664.38
Operating Lease Right-of-Use Asset	18,476,004.35	Undivided Earnings	725,008,000.71
Total Land, Building & Equipment	243,133,938.30	Accumulated Other Comprehensive Income	(33,136,112.53)
		Net Income	52,630,620.96
Other Assets	71,827,038.50	Total Equity	765,096,648.93
Goodwill-Merger/Acquisition	93,143,266.75		
Loans Held for Sale	19,767,778.04		
TOTAL ASSETS	7,969,927,535.80	TOTAL LIABILITIES AND EQUITY	7,969,927,535.80

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 \$603,310,848.00 and share draft lines of credit have been approved totaling \$682,420,604.99
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 \$576,310,348.99 as of 06/30/2024

Commercial Products have the functionality to be set up as overdraft protection but only if requested by member \$106,110,256.00 as of 06/30/2024

No Mortgage Products have that functionality right now as of 06/30/2024

Statement of Income
For the Period Ending
July 31, 2024

Account Description	Current Month	Quarter To Date	Year to Date
Operating Income			
Interest on Loans	13,212,270.24	39,521,262.54	77,357,583.72
Interest on Business Loans to Members	5,428,811.18	16,178,254.17	32,025,537.82
Interest on Credit Cards Loans	1,824,417.48	5,502,946.94	11,086,770.59
Interest on Mortgage Loans	5,707,423.99	16,735,063.49	31,878,729.89
Income from Investments	4,435,503.63	13,637,702.87	26,369,760.33
Miscellaneous Operating Income	5,994,369.28	18,063,107.53	35,435,549.41
Fee Operating Income	4,030,887.54	12,258,044.69	24,539,631.77
Total Operating Income	40,633,683.34	121,896,382.23	238,693,563.53
Operating Expenses			
Compensation	8,442,940.81	24,915,471.17	49,005,163.51
Employee Benefits	1,698,625.79	5,000,496.18	10,351,809.03
Travel and Conference Expenses	187,414.38	630,410.99	1,290,218.42
Association Dues	24,246.10	86,794.95	165,673.06
Office Occupancy Expenses	1,360,311.57	4,075,697.88	8,249,210.98
Office Operations Expenses	2,129,096.61	6,421,859.14	12,919,985.70
Educational and Promotional Expenses	1,704,475.96	5,001,913.16	9,668,282.68
Loan Servicing Expenses	1,112,312.72	3,361,366.21	6,767,153.41
Professional and Outside Services	1,516,137.32	4,654,044.06	9,594,765.82
Provision for Loan Losses	3,075,000.00	8,880,000.00	16,725,000.00
Member's Insurance	-	-	-
Federal Operating Fee	53,383.76	160,151.22	320,302.41
Cash Over and Short	1,530.43	12,532.49	22,975.89
Interest on Borrowed Money	1,009,767.19	3,066,765.67	6,852,230.62
Interest on Non Member Deposits	251,898.65	740,926.73	1,450,289.67
Annual Meeting Expenses	400.00	1,200.00	2,400.00
Miscellaneous Operating Expenses	14,748.68	36,665.97	70,709.35
Total Operating Expenses	22,582,289.97	67,046,295.82	133,456,170.55
Total Income(Loss) From Operations	18,051,393.37	54,850,086.41	105,237,392.98
Non-Operating Gains(Losses)			
Gain(Loss) on Investments	-	-	-
Gain(Loss) on Disposition of Fixed Assets	10,903.13	62,330.27	85,993.60
Gain(Loss) on Loans Sold	64,547.53	292,194.09	853,477.71
Gain(Loss) on Hedging Instruments	(55,439.57)	171,659.71	256,062.56
Total Non-Operating Gains(Losses)	20,011.09	526,184.07	1,195,533.87
Total Income(Loss) Before Dividends	18,071,404.46	55,376,270.48	106,432,926.85
Share Draft and Share Dividends	3,839,586.60	11,328,153.92	21,740,929.14
Certificate Dividends	5,603,406.15	16,741,398.57	32,061,376.75
Total Dividends	9,442,992.75	28,069,552.49	53,802,305.89
Net Income(Loss)	8,628,411.71	27,306,717.99	52,630,620.96

MIDFLORIDA CREDIT UNION
SUMMARY OF DELINQUENT ACCOUNTS
June 30, 2024

CONSUMER LOANS:	CURRENT MONTH		PRIOR MONTH		VARIANCE	
60-179 DAYS	769	\$13,928,221	607	\$11,781,186	162	\$2,147,035
180-359 DAYS	72	\$1,387,259	77	\$1,429,359	-5	(\$42,100)
360+ DAYS	0	\$0	0	\$0	0	\$0
TOTAL CONSUMER LOANS	841	\$15,315,480	684	\$13,210,545	157	\$2,104,935

VISA:

60-179 DAYS	457	\$2,541,453	425	\$2,540,557	32	\$896
180-359 DAYS	88	\$586,731	96	\$549,732	-8	\$36,999
TOTAL CREDIT CARDS	545	\$3,128,184	521	\$3,090,289	24	\$37,895

FIRST MORTGAGES:

60-179 DAYS	8	\$3,393,217	3	\$1,276,558	5	\$2,116,659
180-359 DAYS	3	\$204,412	3	\$204,412	0	\$0
360+ DAYS	2	\$254,520	2	\$254,520	0	\$0
TOTAL FIRST MORTGAGE	13	\$3,852,149	8	\$1,735,490	5	\$2,116,659

SECOND MORTGAGES:

60-179 DAYS	20	\$1,524,393	17	\$1,447,047	3	\$77,346
180-359 DAYS	5	\$528,278	4	\$102,057	1	\$426,221
360+ DAYS	6	\$343,995	6	\$343,617	0	\$378
TOTAL SECOND MORTGAGE	31	\$2,396,666	27	\$1,892,721	4	\$503,945

COMMERCIAL

60-179 DAYS	0	\$0	0	\$0	0	\$0
180-359 DAYS	0	\$0	0	\$0	0	\$0
360+ DAYS	0	\$0	0	\$0	0	\$0
TOTAL COMMERCIAL:	0	\$0	0	\$0	0	\$0

SMALL BUSINESS LOANS:

60-179 DAYS	1	\$46,331	0	\$0	1	\$46,331
180-359 DAYS	0	\$0	0	\$0	0	\$0
360+ DAYS	0	\$0	0	\$0	0	\$0
TOTAL SMALL BUSINESS LOANS:	1	\$46,331	0	\$0	1	\$46,331

06/2024 TOTALS 1431 \$24,738,810