

**MIDFLORIDA Credit Union**  
**STATEMENT OF FINANCIAL CONDITION**  
**August 31, 2023**

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ASSETS		LIABILITIES AND EQUITY	
<b>Consumer Loans</b>			
Line of Credit	8,236,005.66	Accounts Payable	2,971,743.78
Check Advance Loans	2,392,988.86	Documentary Stamps	196,880.15
Loans to Members	2,996,980,180.54	Official Checks Payable	5,113,919.49
<b>Total Consumer Loans</b>	<b>3,007,609,175.06</b>	Undistributed Payroll & ACH Payable	472,272.66
Business Loans to Members	1,216,343,151.02	Employment Taxes Payable	1,063.58
Credit Card Loans	149,169,569.53	ATM & Debit Card Processing	7,687,645.97
First Mortgage Loans	1,417,732,979.38	Credit Card Processing	-
<b>Gross Loans to Members</b>	<b>5,790,854,874.99</b>	Dealer Origination Payable	249,295.88
Merger Valuation Allowance	(3,288,797.97)	Dividends Payable	91,618.60
Merger Discount Rate Allowance	(243,637.86)	Escheated Official Checks	2,617,669.62
<b>Total Loans to Members</b>	<b>5,787,322,439.16</b>	Mortgage Processing	104,658.14
Allowance for Credit Losses	(65,609,526.65)	Notes Payable	280,000,000.00
<b>Net Loans</b>	<b>5,721,712,912.51</b>	Fully Secured Participation Borrowings	704,903.74
		<b>Total Current Liabilities</b>	<b>300,211,671.61</b>
<b>Accounts Receivable</b>			
Other Accounts Receivable	130,126,078.58	Other Accrued Expenses	17,563,715.84
<b>Cash and Deposits</b>		Other Liabilities	15,152,814.51
Cash in Banks	509,402,435.48	Data Processing Exceptions	59,314.66
Change Fund	41,465,565.00	Deferred Income	2,308,304.33
<b>Total Cash and Deposits</b>	<b>550,868,000.48</b>	Operating Lease Liability - Short Term	3,226,979.53
		Operating Lease Liability - Long Term	16,738,835.65
		<b>Total Liabilities</b>	<b>355,261,636.13</b>
<b>Investments</b>			
U.S. Government Securities - Held-to-Maturity	44,635.88	<b>Shares and Share Drafts - Member</b>	
U.S. Government Securities - Available-for-Sale	388,464,154.86	Share Accounts	3,162,900,461.06
Deposits in Other Credit Unions	7,487,862.17	Money Market Accounts	164,829,020.89
Certificates of Deposit	100,000.00	Share Draft Accounts	1,893,601,713.74
Federal Home Loan Bank Stock	17,928,700.00	<b>Total Shares and Share Drafts - Member</b>	<b>5,221,331,195.69</b>
NCUSIF	52,734,835.32		
Other Investments	6,526,055.65	<b>Shares and Share Drafts - Non Member</b>	
Trading - Equity Securities	7,829,415.76	Share Accounts	5,549,056.94
<b>Total Investments</b>	<b>481,115,659.64</b>	Money Market Accounts	2,702,862.12
		Share Draft Accounts	20,085,570.91
<b>Prepaid and Deferred Expenses</b>	<b>52,022,938.93</b>	<b>Total Shares and Share Drafts - Non Member</b>	<b>28,337,489.97</b>
		<b>Total Shares and Share Drafts</b>	<b>5,249,668,685.66</b>
<b>Accrued Income</b>			
Accrued Interest on Loans	17,330,985.94	Share Certificates	933,008,827.23
Accrued Income on Investments	2,005,458.33	IRA Share Certificates	104,065,570.71
<b>Total Accrued Income</b>	<b>19,336,444.27</b>	Share Certificates - Non Member	6,187,380.18
		IRA Share Certificates - Non Member	194,033.59
<b>Land, Building &amp; Equipment</b>		<b>Total Share Certificates</b>	<b>1,043,455,811.71</b>
Land	76,677,585.96	<b>Total Shares and Deposits</b>	<b>6,293,124,497.37</b>
Building(Net)	105,475,210.47		
Furniture and Equipment(Net)	14,897,419.03	Non Member Deposits	38,007,000.00
Construction in Progress	7,242,874.20		
Operating Lease Right-of-Use Asset	19,786,914.46	Regular Reserve	10,923,475.41
<b>Total Land, Building &amp; Equipment</b>	<b>224,080,004.12</b>	Equity Acquired in Merger	9,670,664.38
		Undivided Earnings	625,004,656.73
Other Assets	63,578,813.96	Accumulated Other Comprehensive Income	(42,160,605.82)
Goodwill-Merger/Acquisition	93,143,266.75	Net Income	63,258,163.66
Loans Held for Sale	17,105,368.62	<b>Total Equity</b>	<b>666,696,354.36</b>
<b>TOTAL ASSETS</b>	<b>7,353,089,487.86</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7,353,089,487.86</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 \$601,135,575.00 and share draft lines of credit have been approved totaling \$633,242,345.41

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

**Statement of Income**  
**For the Period Ending**  
**August 31, 2023**

<b>Account Description</b>	<b>Current Month</b>	<b>Quarter To Date</b>	<b>Year to Date</b>
<b>Operating Income</b>			
Interest on Loans	11,387,561.78	22,755,285.39	83,653,597.98
Interest on Business Loans to Members	4,700,188.42	9,269,273.70	34,499,431.12
Interest on Credit Cards Loans	2,500,929.03	4,290,386.76	13,994,648.28
Interest on Mortgage Loans	4,589,192.59	9,033,252.68	32,950,584.12
Income from Investments	3,377,563.09	5,794,969.79	15,871,344.16
Miscellaneous Operating Income	4,903,992.22	10,066,579.97	40,473,001.76
Fee Operating Income	5,154,427.91	9,885,717.35	36,006,256.21
<b>Total Operating Income</b>	<b>36,613,855.04</b>	<b>71,095,465.64</b>	<b>257,448,863.63</b>
<b>Operating Expenses</b>			
Compensation	7,350,797.93	14,802,145.98	59,774,590.26
Employee Benefits	1,737,165.34	3,560,447.03	13,893,984.09
Travel and Conference Expenses	173,563.64	334,624.14	1,496,540.72
Association Dues	23,748.07	54,336.97	211,102.10
Office Occupancy Expenses	1,364,348.76	2,755,751.31	10,819,893.24
Office Operations Expenses	1,882,927.23	3,617,289.44	14,514,306.55
Educational and Promotional Expenses	1,781,273.88	3,230,243.52	11,883,128.83
Loan Servicing Expenses	1,333,109.23	2,595,325.96	9,916,306.96
Professional and Outside Services	1,625,696.06	3,292,303.27	12,832,705.26
Provision for Loan Losses	2,500,000.00	5,000,000.00	22,430,000.00
Member's Insurance	-	-	-
Federal Operating Fee	51,490.42	102,980.84	391,395.52
Cash Over and Short	13,440.32	29,258.58	47,279.59
Interest on Borrowed Money	1,045,360.07	2,097,569.26	6,241,418.14
Interest on Non Member Deposits	148,793.40	187,266.12	187,266.12
Annual Meeting Expenses	600.00	1,200.00	4,800.00
Miscellaneous Operating Expenses	19,066.91	32,489.27	127,312.40
<b>Total Operating Expenses</b>	<b>21,051,381.26</b>	<b>41,693,231.69</b>	<b>164,772,029.78</b>
<b>Income(Loss) From Operations</b>	<b>15,562,473.78</b>	<b>29,402,233.95</b>	<b>92,676,833.85</b>
<b>Non-Operating Gains(Losses)</b>			
Gain(Loss) on Investments	-	-	-
Gain(Loss) on Disposition of Fixed Assets	619,548.53	619,489.53	666,879.67
Gain(Loss) on Loans Sold	(38,268.47)	(16,419.66)	407,546.99
Gain(Loss) on Hedging Instruments	98,249.01	153,681.32	295,221.37
<b>Total Non-Operating Gains(Losses)</b>	<b>679,529.07</b>	<b>756,751.19</b>	<b>1,369,648.03</b>
<b>Income(Loss) Before Dividends</b>	<b>16,242,002.85</b>	<b>30,158,985.14</b>	<b>94,046,481.88</b>
<b>Share Draft and Share Dividends</b>	<b>3,012,938.95</b>	<b>5,800,729.17</b>	<b>17,000,142.45</b>
<b>Certificate Dividends</b>	<b>3,137,017.01</b>	<b>5,594,752.00</b>	<b>13,788,175.77</b>
<b>Net Income(Loss)</b>	<b>10,092,046.89</b>	<b>18,763,503.97</b>	<b>63,258,163.66</b>

**MIDFLORIDA CREDIT UNION**  
**SUMMARY OF DELINQUENT ACCOUNTS**  
**August 31, 2023**

<b>CONSUMER LOANS:</b>	<b>CURRENT MONTH</b>		<b>PRIOR MONTH</b>		<b>VARIANCE</b>	
<b>60-179 DAYS</b>	<b>487</b>	<b>\$8,398,928</b>	<b>453</b>	<b>\$7,668,364</b>	<b>34</b>	<b>\$730,564</b>
<b>180-359 DAYS</b>	<b>52</b>	<b>\$699,222</b>	<b>48</b>	<b>\$698,663</b>	<b>4</b>	<b>\$559</b>
<b>360+ DAYS</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>
<b>TOTAL CONSUMER LOANS</b>	<b>539</b>	<b>\$9,098,150</b>	<b>501</b>	<b>\$8,367,027</b>	<b>38</b>	<b>\$731,123</b>
<b>VISA:</b>						
<b>60-179 DAYS</b>	<b>356</b>	<b>\$1,764,174</b>	<b>351</b>	<b>\$1,713,150</b>	<b>5</b>	<b>\$51,024</b>
<b>180-359 DAYS</b>	<b>62</b>	<b>\$308,373</b>	<b>39</b>	<b>\$203,746</b>	<b>23</b>	<b>\$104,627</b>
<b>TOTAL CREDIT CARDS</b>	<b>418</b>	<b>\$2,072,547</b>	<b>390</b>	<b>\$1,916,896</b>	<b>28</b>	<b>\$155,651</b>
<b>FIRST MORTGAGES:</b>						
<b>60-179 DAYS</b>	<b>3</b>	<b>\$683,796</b>	<b>8</b>	<b>\$1,364,516</b>	<b>-5</b>	<b>(\$680,720)</b>
<b>180-359 DAYS</b>	<b>2</b>	<b>\$230,177</b>	<b>0</b>	<b>\$0</b>	<b>2</b>	<b>\$230,177</b>
<b>360+ DAYS</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>
<b>TOTAL FIRST MORTGAGE</b>	<b>5</b>	<b>\$913,973</b>	<b>8</b>	<b>\$1,364,516</b>	<b>-3</b>	<b>(\$450,543)</b>
<b>SECOND MORTGAGES:</b>						
<b>60-179 DAYS</b>	<b>10</b>	<b>\$452,755</b>	<b>8</b>	<b>\$441,361</b>	<b>2</b>	<b>\$11,394</b>
<b>180-359 DAYS</b>	<b>3</b>	<b>\$78,991</b>	<b>2</b>	<b>\$33,461</b>	<b>1</b>	<b>\$45,530</b>
<b>360+ DAYS</b>	<b>1</b>	<b>\$145,127</b>	<b>1</b>	<b>\$142,355</b>	<b>0</b>	<b>\$2,772</b>
<b>TOTAL SECOND MORTGAGE</b>	<b>14</b>	<b>\$676,873</b>	<b>11</b>	<b>\$617,177</b>	<b>3</b>	<b>\$59,696</b>
<b>BUSINESS LOANS:</b>						
<b>60-179 DAYS</b>	<b>3</b>	<b>\$567,729</b>	<b>3</b>	<b>\$1,709,177</b>	<b>0</b>	<b>(\$1,141,448)</b>
<b>180-359 DAYS</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>
<b>360+ DAYS</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>	<b>0</b>	<b>\$0</b>
<b>TOTAL BUSINESS LOANS</b>	<b>3</b>	<b>\$567,729</b>	<b>3</b>	<b>\$1,709,177</b>	<b>0</b>	<b>(\$1,141,448)</b>
<b>08/2023 TOTALS</b>	<b>979</b>	<b>\$13,329,272</b>				