

MIDFLORIDA Credit Union
STATEMENT OF FINANCIAL CONDITION
December 31, 2023

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ASSETS		LIABILITIES AND EQUITY	
Consumer Loans			
Line of Credit	8,387,542.60	Accounts Payable	3,176,138.36
Check Advance Loans	2,850,415.38	Documentary Stamps	206,098.20
Loans to Members	3,036,110,857.69	Official Checks Payable	5,016,737.02
Total Consumer Loans	3,047,348,815.67	Undistributed Payroll & ACH Payable	400,431.43
Business Loans to Members	1,248,786,402.22	Employment Taxes Payable	2,269.95
Credit Card Loans	153,522,469.70	ATM & Debit Card Processing	33,396,043.94
First Mortgage Loans	1,472,890,593.73	Credit Card Processing	6,331.80
Gross Loans to Members	5,922,548,281.32	Dealer Origination Payable	476,964.20
Total Loans to Members	5,922,548,281.32	Dividends Payable	120,918.31
Allowance for Credit Losses	(66,519,705.00)	Escheated Official Checks	2,548,855.50
Net Loans	5,856,028,576.32	Mortgage Processing	433,384.04
		Notes Payable	280,000,000.00
		Fully Secured Participation Borrowings	320,056.66
		Total Current Liabilities	326,104,229.41
Accounts Receivable			
Other Accounts Receivable	61,527,397.82	Other Accrued Expenses	15,835,365.29
Cash and Deposits		Other Liabilities	18,740,682.86
Cash in Banks	642,314,158.59	Data Processing Exceptions	51,037.33
Change Fund	39,494,277.34	Deferred Income	796,708.57
Total Cash and Deposits	681,808,435.93	Operating Lease Liability - Short Term	3,160,863.69
		Operating Lease Liability - Long Term	16,474,200.81
		Total Liabilities	381,163,087.96
Investments			
U.S. Government Securities - Held-to-Maturity	42,339.53	Shares and Share Drafts - Member	
U.S. Government Securities - Available-for-Sale	353,736,749.26	Share Accounts	3,015,059,501.83
Deposits in Other Credit Unions	11,843,312.97	Money Market Accounts	174,182,045.54
Certificates of Deposit	100,000.00	Share Draft Accounts	1,797,150,745.81
Federal Home Loan Bank Stock	17,928,700.00	Total Shares and Share Drafts - Member	4,986,392,293.18
NCUSIF	55,830,850.32		
Other Investments	6,611,798.21	Shares and Share Drafts - Non Member	
Trading - Equity Securities	8,493,846.75	Share Accounts	5,082,343.86
Total Investments	454,587,597.04	Money Market Accounts	2,635,007.75
		Share Draft Accounts	19,580,526.24
Prepaid and Deferred Expenses	52,022,109.07	Total Shares and Share Drafts - Non Member	27,297,877.85
		Total Shares and Share Drafts	5,013,690,171.03
Accrued Income			
Accrued Interest on Loans	18,899,782.95	Share Certificates	1,241,036,947.22
Accrued Income on Investments	1,970,078.91	IRA Share Certificates	117,973,551.31
Total Accrued Income	20,869,861.86	Share Certificates - Non Member	5,260,962.93
		IRA Share Certificates - Non Member	234,314.04
Land, Building & Equipment		Total Share Certificates	1,364,505,775.50
Land	75,291,681.76	Total Shares and Deposits	6,378,195,946.53
Building(Net)	105,071,216.41		
Furniture and Equipment(Net)	14,692,883.39	Non Member Deposits	50,357,000.00
Construction in Progress	17,629,332.47		
Operating Lease Right-of-Use Asset	19,245,135.17	Regular Reserve	10,923,475.41
Total Land, Building & Equipment	231,930,249.20	Equity Acquired in Merger	9,670,664.38
		Undivided Earnings	625,004,656.73
Other Assets	54,126,302.36	Accumulated Other Comprehensive Income	(31,129,505.87)
Goodwill-Merger/Acquisition	93,143,266.75	Net Income	100,003,343.98
Loans Held for Sale	18,144,872.77	Total Equity	714,472,634.63
TOTAL ASSETS	7,524,188,669.12	TOTAL LIABILITIES AND EQUITY	7,524,188,669.12

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 \$601,941,543.00 and share draft lines of credit have been approved totaling \$655,273,739.00

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
December 31, 2023

Account Description	Current Month	Quarter To Date	Year to Date
Operating Income			
Interest on Loans	12,527,521.02	36,358,656.97	131,169,124.36
Interest on Business Loans to Members	5,023,258.98	14,779,382.06	53,915,972.29
Interest on Credit Cards Loans	1,898,782.38	5,567,095.68	21,361,840.60
Interest on Mortgage Loans	4,917,714.28	14,450,553.67	52,067,530.19
Income from Investments	3,487,738.19	10,003,703.70	29,084,077.81
Miscellaneous Operating Income	9,632,436.23	21,114,489.07	71,933,189.04
Fee Operating Income	4,223,894.60	12,548,450.79	47,841,604.53
Total Operating Income	41,711,345.68	114,822,331.94	407,373,338.82
Operating Expenses			
Compensation	7,491,764.94	22,844,867.00	90,098,979.40
Employee Benefits	1,267,819.30	4,754,337.25	20,255,408.95
Travel and Conference Expenses	(88,522.28)	277,036.22	1,913,803.82
Association Dues	25,774.49	84,318.77	318,019.64
Office Occupancy Expenses	1,252,780.54	4,053,196.14	16,229,822.84
Office Operations Expenses	1,780,051.88	5,669,487.91	21,963,125.75
Educational and Promotional Expenses	1,043,821.24	4,184,253.08	16,682,841.65
Loan Servicing Expenses	1,060,103.42	3,428,365.88	14,488,302.71
Professional and Outside Services	1,581,571.81	4,809,768.84	19,209,880.64
Provision for Loan Losses	2,500,000.00	7,500,000.00	32,430,000.00
Member's Insurance	-	-	-
Federal Operating Fee	51,490.43	154,471.27	597,357.21
Cash Over and Short	231.19	29,109.97	83,779.52
Interest on Borrowed Money	1,045,360.53	3,102,359.19	10,355,415.89
Interest on Non Member Deposits	208,029.16	573,671.23	931,416.42
Annual Meeting Expenses	600.00	1,800.00	7,200.00
Miscellaneous Operating Expenses	14,961.38	49,062.20	190,640.22
Total Operating Expenses	19,235,838.03	61,516,104.95	245,755,994.66
Income(Loss) From Operations	22,475,507.65	53,306,226.99	161,617,344.16
Non-Operating Gains(Losses)			
Gain(Loss) on Investments	(3,002,405.05)	-	(3,002,405.05)
Gain(Loss) on Disposition of Fixed Assets	4,991.64	20,151.55	693,582.65
Gain(Loss) on Loans Sold	35,964.51	(167,202.22)	200,388.04
Gain(Loss) on Hedging Instruments	(234,442.91)	(490,773.00)	241,568.88
Total Non-Operating Gains(Losses)	(3,195,891.81)	(637,823.67)	(1,866,865.48)
Income(Loss) Before Dividends	19,279,615.84	52,668,403.32	159,750,478.68
Share Draft and Share Dividends	3,379,713.55	9,882,584.80	29,887,966.71
Certificate Dividends	4,642,281.17	12,649,765.96	29,859,167.99
Net Income(Loss)	11,257,621.12	30,136,052.56	100,003,343.98

MIDFLORIDA CREDIT UNION
SUMMARY OF DELINQUENT ACCOUNTS
December 31, 2023

CONSUMER LOANS:	CURRENT MONTH		PRIOR MONTH		VARIANCE	
60-179 DAYS	692	\$13,663,872	616	\$11,966,575	76	\$1,697,297
180-359 DAYS	74	\$1,311,641	69	\$1,354,172	5	(\$42,531)
360+ DAYS	0	\$0	1	\$30,505	-1	(\$30,505)
TOTAL CONSUMER LOANS	766	\$14,975,513	686	\$13,351,252	80	\$1,624,261
VISA:						
60-179 DAYS	483	\$2,574,552	480	\$2,517,427	3	\$57,125
180-359 DAYS	87	\$469,135	77	\$376,015	10	\$93,120
TOTAL CREDIT CARDS	570	\$3,043,687	557	\$2,893,442	13	\$150,245
FIRST MORTGAGES:						
60-179 DAYS	10	\$1,107,949	7	\$1,121,601	3	(\$13,652)
180-359 DAYS	2	\$254,520	2	\$254,520	0	\$0
360+ DAYS	0	\$0	0	\$0	0	\$0
TOTAL FIRST MORTGAGE	12	\$1,362,469	9	\$1,376,121	3	(\$13,652)
SECOND MORTGAGES:						
60-179 DAYS	9	\$511,121	5	\$95,054	4	\$416,067
180-359 DAYS	6	\$228,238	6	\$217,838	0	\$10,400
360+ DAYS	2	\$158,276	1	\$145,127	1	\$13,149
TOTAL SECOND MORTGAGE	17	\$897,635	12	\$458,019	5	\$439,616
BUSINESS LOANS:						
60-179 DAYS	2	\$67,929	1	\$59,523	1	\$8,406
180-359 DAYS	0	\$0	0	\$0	0	\$0
360+ DAYS	0	\$0	0	\$0	0	\$0
TOTAL BUSINESS LOANS	2	\$67,929	1	\$59,523	1	\$8,406
12/2023 TOTALS	1367	\$20,347,233				