

**MIDFLORIDA Credit Union**  
**STATEMENT OF FINANCIAL CONDITION**  
**January 31, 2024**

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ASSETS		LIABILITIES AND EQUITY	
<b>Consumer Loans</b>			
Line of Credit	8,282,235.92	Accounts Payable	2,741,527.91
Check Advance Loans	2,230,102.73	Documentary Stamps	258,569.84
Loans to Members	3,036,579,514.15	Official Checks Payable	4,528,145.46
<b>Total Consumer Loans</b>	<b>3,047,091,852.80</b>	Undistributed Payroll & ACH Payable	463,747.89
Business Loans to Members	1,258,525,784.28	Employment Taxes Payable	7,790.85
Credit Card Loans	151,866,254.12	ATM & Debit Card Processing	6,791,335.37
First Mortgage Loans	1,482,789,504.97	Credit Card Processing	4,660.94
<b>Gross Loans to Members</b>	<b>5,940,273,396.17</b>	Dealer Origination Payable	886,413.28
<b>Total Loans to Members</b>	<b>5,940,273,396.17</b>	Dividends Payable	154,862.00
Allowance for Credit Losses	(66,116,889.20)	Escheated Official Checks	2,496,661.24
<b>Net Loans</b>	<b>5,874,156,506.97</b>	Mortgage Processing	332,874.77
		Notes Payable	280,000,000.00
		Fully Secured Participation Borrowings	310,892.49
		<b>Total Current Liabilities</b>	<b>298,977,482.04</b>
<b>Accounts Receivable</b>			
Other Accounts Receivable	137,904,094.06	Other Accrued Expenses	14,523,328.37
<b>Cash and Deposits</b>			
Cash in Banks	422,164,963.53	Other Liabilities	16,154,155.66
Change Fund	38,074,001.66	Data Processing Exceptions	40,189.03
<b>Total Cash and Deposits</b>	<b>460,238,965.19</b>	Deferred Income	586,381.17
		Operating Lease Liability - Short Term	3,158,020.97
		Operating Lease Liability - Long Term	16,405,356.67
		<b>Total Liabilities</b>	<b>349,844,913.91</b>
<b>Investments</b>			
U.S. Government Securities - Held-to-Maturity	41,728.08	<b>Shares and Share Drafts - Member</b>	
U.S. Government Securities - Available-for-Sale	376,994,870.76	Share Accounts	3,009,204,086.63
Deposits in Other Credit Unions	187,992,245.51	Money Market Accounts	178,269,610.40
Certificates of Deposit	100,000.00	Share Draft Accounts	1,818,559,739.72
Federal Home Loan Bank Stock	17,928,700.00	<b>Total Shares and Share Drafts - Member</b>	<b>5,006,033,436.75</b>
NCUSIF	55,830,850.32		
Other Investments	6,564,764.95	<b>Shares and Share Drafts - Non Member</b>	
Trading - Equity Securities	8,468,129.16	Share Accounts	4,810,033.66
<b>Total Investments</b>	<b>653,921,288.78</b>	Money Market Accounts	2,670,142.75
		Share Draft Accounts	18,098,113.89
<b>Prepaid and Deferred Expenses</b>	<b>52,761,310.49</b>	<b>Total Shares and Share Drafts - Non Member</b>	<b>25,578,290.30</b>
		<b>Total Shares and Share Drafts</b>	<b>5,031,611,727.05</b>
<b>Accrued Income</b>			
Accrued Interest on Loans	19,171,957.01	Share Certificates	1,309,997,865.28
Accrued Income on Investments	1,929,056.92	IRA Share Certificates	121,252,714.23
<b>Total Accrued Income</b>	<b>21,101,013.93</b>	Share Certificates - Non Member	4,935,217.04
		IRA Share Certificates - Non Member	234,744.15
<b>Land, Building &amp; Equipment</b>		<b>Total Share Certificates</b>	<b>1,436,420,540.70</b>
Land	75,463,463.27	<b>Total Shares and Deposits</b>	<b>6,468,032,267.75</b>
Building(Net)	107,753,102.53		
Furniture and Equipment(Net)	14,983,507.55	Non Member Deposits	55,485,000.00
Construction in Progress	14,966,422.30		
Operating Lease Right-of-Use Asset	19,121,282.57	Regular Reserve	10,923,475.41
<b>Total Land, Building &amp; Equipment</b>	<b>232,287,778.22</b>	Equity Acquired in Merger	9,670,664.38
		Undivided Earnings	725,008,000.71
Other Assets	54,655,973.54	Accumulated Other Comprehensive Income	(30,910,830.96)
Goodwill-Merger/Acquisition	93,143,266.75	Net Income	8,525,097.07
Loans Held for Sale	16,408,390.34	<b>Total Equity</b>	<b>723,216,406.61</b>
<b>TOTAL ASSETS</b>	<b>7,596,578,588.27</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7,596,578,588.27</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 \$607,653,099.00 and share draft lines of credit have been approved totaling \$657,380,875.45

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

**MIDFLORIDA Credit Union**  
**Statement of Income**  
**For the Period Ending**  
**January 31, 2024**

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<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	12,749,865.54	12,749,865.54	12,749,865.54
Interest on Business Loans to Members	5,140,644.53	5,140,644.53	5,140,644.53
Interest on Credit Cards Loans	1,917,486.24	1,917,486.24	1,917,486.24
Interest on Mortgage Loans	5,048,032.29	5,048,032.29	5,048,032.29
Income from Investments	4,513,886.40	4,513,886.40	4,513,886.40
Miscellaneous Operating Income	5,229,552.61	5,229,552.61	5,229,552.61
Fee Operating Income	4,404,639.41	4,404,639.41	4,404,639.41
<b>Total Operating Income</b>	<b>39,004,107.02</b>	<b>39,004,107.02</b>	<b>39,004,107.02</b>
<b>Operating Expenses</b>			
Compensation	7,814,039.20	7,814,039.20	7,814,039.20
Employee Benefits	1,838,742.14	1,838,742.14	1,838,742.14
Travel and Conference Expenses	207,530.46	207,530.46	207,530.46
Association Dues	27,979.05	27,979.05	27,979.05
Office Occupancy Expenses	1,396,096.88	1,396,096.88	1,396,096.88
Office Operations Expenses	2,116,992.47	2,116,992.47	2,116,992.47
Educational and Promotional Expenses	1,557,516.00	1,557,516.00	1,557,516.00
Loan Servicing Expenses	1,092,549.40	1,092,549.40	1,092,549.40
Professional and Outside Services	1,651,231.70	1,651,231.70	1,651,231.70
Provision for Loan Losses	2,500,000.00	2,500,000.00	2,500,000.00
Member's Insurance	-	-	-
Federal Operating Fee	53,383.73	53,383.73	53,383.73
Cash Over and Short	4,645.51	4,645.51	4,645.51
Interest on Borrowed Money	1,762,155.89	1,762,155.89	1,762,155.89
Interest on Non Member Deposits	229,182.74	229,182.74	229,182.74
Annual Meeting Expenses	400.00	400.00	400.00
Miscellaneous Operating Expenses	12,549.18	12,549.18	12,549.18
<b>Total Operating Expenses</b>	<b>22,264,994.35</b>	<b>22,264,994.35</b>	<b>22,264,994.35</b>
<b>Income(Loss) From Operations</b>	<b>16,739,112.67</b>	<b>16,739,112.67</b>	<b>16,739,112.67</b>
<b>Non-Operating Gains(Losses)</b>			
Gain(Loss) on Investments	-	-	-
Gain(Loss) on Disposition of Fixed Assets	(222.00)	(222.00)	(222.00)
Gain(Loss) on Loans Sold	184,217.21	184,217.21	184,217.21
Gain(Loss) on Hedging Instruments	25,296.73	25,296.73	25,296.73
<b>Total Non-Operating Gains(Losses)</b>	<b>209,291.94</b>	<b>209,291.94</b>	<b>209,291.94</b>
<b>Income(Loss) Before Dividends</b>	<b>16,948,404.61</b>	<b>16,948,404.61</b>	<b>16,948,404.61</b>
<b>Share Draft and Share Dividends</b>	<b>3,447,127.73</b>	<b>3,447,127.73</b>	<b>3,447,127.73</b>
<b>Certificate Dividends</b>	<b>4,976,179.81</b>	<b>4,976,179.81</b>	<b>4,976,179.81</b>
<b>Net Income(Loss)</b>	<b>8,525,097.07</b>	<b>8,525,097.07</b>	<b>8,525,097.07</b>

**MIDFLORIDA CREDIT UNION**  
**SUMMARY OF DELINQUENT ACCOUNTS**  
*January 31, 2024*

	CURRENT MONTH		PRIOR MONTH		VARIANCE	
CONSUMER LOANS:						
60-179 DAYS	736	\$14,388,668	692	\$13,663,872	44	\$724,796
180-359 DAYS	73	\$1,191,193	74	\$1,311,641	-1	(\$120,448)
360+ DAYS	0	\$0	0	\$0	0	\$0
TOTAL CONSUMER LOANS	809	\$15,579,861	766	\$14,975,513	43	\$604,348
VISA:						
60-179 DAYS	479	\$2,541,567	483	\$2,574,552	-4	(\$32,985)
180-359 DAYS	98	\$579,954	87	\$469,135	11	\$110,819
TOTAL CREDIT CARDS	577	\$3,121,521	570	\$3,043,687	7	\$77,834
FIRST MORTGAGES:						
60-179 DAYS	8	\$641,456	10	\$1,107,949	-2	(\$466,493)
180-359 DAYS	2	\$254,520	2	\$254,520	0	\$0
360+ DAYS	0	\$0	0	\$0	0	\$0
TOTAL FIRST MORTGAGE	10	\$895,976	12	\$1,362,469	-2	(\$466,493)
SECOND MORTGAGES:						
60-179 DAYS	10	\$450,391	9	\$511,121	1	(\$60,730)
180-359 DAYS	6	\$230,465	6	\$228,238	0	\$2,227
360+ DAYS	2	\$164,544	2	\$158,276	0	\$6,268
TOTAL SECOND MORTGAGE	18	\$845,400	17	\$897,635	1	(\$52,235)
BUSINESS LOANS:						
60-179 DAYS	3	\$77,680	2	\$67,929	1	\$9,751
180-359 DAYS	0	\$0	0	\$0	0	\$0
360+ DAYS	0	\$0	0	\$0	0	\$0
TOTAL BUSINESS LOANS	3	\$77,680	2	\$67,929	1	\$9,751
01/2024 TOTALS	1417	\$20,520,438				