

**MIDFLORIDA Credit Union**  
**STATEMENT OF FINANCIAL CONDITION**  
**October 31, 2022**

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| ASSETS  | LIABILITIES AND EQUITY                            |
|---|---|
| <b>Consumer Loans</b>                           |   |
| Line of Credit                                  | Accounts Payable                                  |
| 8,157,981.25                                    | 4,000,479.97                                      |
| Check Advance Loans                             | Documentary Stamps                                |
| 2,224,069.89                                    | 358,938.45  |
| Loans to Members                                | Official Checks Payable                           |
| 2,944,428,480.89                                | 4,585,546.78                                      |
| <b>Total Consumer Loans</b>                     | Undistributed Payroll & ACH Payable               |
| <u>2,954,810,532.03</u>                         | 286,612.81  |
| Business Loans to Members                       | Employment Taxes Payable                          |
| 1,144,371,557.15                                | 1,738.69  |
| Credit Card Loans                               | ATM & Debit Card Processing                       |
| 133,971,793.40                                  | 8,651,758.07                                      |
| First Mortgage Loans                            | Credit Card Processing                            |
| 1,157,411,394.08                                | -   |
| <b>Gross Loans to Members</b>                   | Dealer Origination Payable                        |
| <u>5,390,565,276.66</u>                         | 419,645.11  |
| Merger Valuation Allowance                      | Dividends Payable                                 |
| (3,243,659.84)                                  | 1,015.54  |
| Merger Discount Rate Allowance                  | Escheated Official Checks                         |
| (432,377.34)                                    | 2,320,758.77                                      |
| <b>Total Loans to Members</b>                   | Mortgage Processing                               |
| <u>5,386,889,239.48</u>                         | 299,451.81  |
| Allowance for Loan Losses                       | Notes Payable                                     |
| (31,816,501.08)                                 | -   |
| Allowance for Check Advance                     | Fully Secured Participation Borrowings            |
| (517,580.63)                                    | 1,285,346.24                                      |
| <b>Net Loans</b>                                | <b>Total Current Liabilities</b>                  |
| <u>5,354,555,157.77</u>                         | <u>22,211,292.24</u>                              |
| <br>  | <br>  |
| <b>Accounts Receivable</b>                      | Other Accrued Expenses                            |
| Other Accounts Receivable                       | 15,452,094.66                                     |
| 73,522,290.60                                   | <br>  |
| <br>  | <br>  |
| <b>Cash and Deposits</b>                        | Other Liabilities                                 |
| Cash in Banks                                   | 14,707,772.19                                     |
| 244,485,437.70                                  | Data Processing Exceptions                        |
| Change Fund                                     | 101,458.43  |
| 35,888,269.77                                   | Deferred Income                                   |
| <b>Total Cash and Deposits</b>                  | 1,964,905.78                                      |
| <u>280,373,707.47</u>                           | Operating Lease Liability - Short Term            |
| <br>  | 1,072,005.59                                      |
| <br>  | Operating Lease Liability - Long Term             |
| <br>  | 16,761,608.52                                     |
| <br>  | <b>Total Liabilities</b>                          |
| <br>  | <u>72,271,137.41</u>                              |
| <br>  | <br>  |
| <b>Investments</b>                              | <b>Shares and Share Drafts - Member</b>           |
| U.S. Government Securities - Held-to-Maturity   | Share Accounts                                    |
| 55,834.70                                       | 3,344,547,327.91                                  |
| U.S. Government Securities - Available-for-Sale | Money Market Accounts                             |
| 414,119,618.43                                  | 153,357,857.43                                    |
| Deposits in Other Credit Unions                 | Share Draft Accounts                              |
| 4,443,496.69                                    | 1,984,487,644.09                                  |
| Certificates of Deposit                         | <b>Total Shares and Share Drafts - Member</b>     |
| 100,000.00                                      | <u>5,482,392,829.43</u>                           |
| Federal Home Loan Bank Stock                    | <br>  |
| 3,025,100.00                                    | <b>Shares and Share Drafts - Non Member</b>       |
| NCUSIF  | Share Accounts                                    |
| 53,553,547.23                                   | 10,833,689.88                                     |
| Other Investments                               | Money Market Accounts                             |
| 6,179,787.88                                    | 6,353,901.96                                      |
| Trading - Equity Securities                     | Share Draft Accounts                              |
| 6,595,878.77                                    | 34,901,434.61                                     |
| <b>Total Investments</b>                        | <b>Total Shares and Share Drafts - Non Member</b> |
| <u>488,073,263.70</u>                           | <u>52,089,026.45</u>                              |
| <br>  | <b>Total Shares and Share Drafts</b>              |
| <br>  | <u>5,534,481,855.88</u>                           |
| <br>  | <br>  |
| <b>Prepaid and Deferred Expenses</b>            | Share Certificates                                |
| 41,387,050.34                                   | 367,672,973.31                                    |
| <br>  | IRA Share Certificates                            |
| <br>  | 79,010,088.18                                     |
| <br>  | Share Certificates - Non Member                   |
| <br>  | 10,818,339.46                                     |
| <br>  | IRA Share Certificates - Non Member               |
| <br>  | 346,357.17  |
| <br>  | <b>Total Share Certificates</b>                   |
| <br>  | <u>457,847,758.12</u>                             |
| <br>  | <b>Total Shares and Deposits</b>                  |
| <br>  | <u>5,992,329,614.00</u>                           |
| <br>  | <br>  |
| <br>  | Regular Reserve                                   |
| <br>  | 10,923,475.41                                     |
| <br>  | Equity Acquired in Merger                         |
| <br>  | 9,670,664.38                                      |
| <br>  | Undivided Earnings                                |
| <br>  | 553,474,039.21                                    |
| <br>  | Accumulated Other Comprehensive Income            |
| <br>  | (59,940,555.37)                                   |
| <br>  | Net Income  |
| <br>  | 71,121,120.38                                     |
| <br>  | <b>Total Equity</b>                               |
| <br>  | <u>585,248,744.01</u>                             |
| <br>  | <br>  |
| <b>TOTAL ASSETS</b>                             | <b>TOTAL LIABILITIES AND EQUITY</b>               |
| <u><u>6,649,849,495.42</u></u>                  | <u><u>6,649,849,495.42</u></u>                    |

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 \$555,712,132 and share draft lines of credit have been approved totaling \$510,717,696.

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.

**MIDFLORIDA Credit Union**  
**Statement of Income**  
**For the Period Ending**  
**October 31, 2022**

| Account<br>Description                    | Current<br>Month     | Quarter<br>To Date   | Year<br>to Date       |
|---|----------------------|----------------------|-----------------------|
| <b>Operating Income</b>                   |                      |                      |                       |
| Interest on Loans                         | 8,491,397.19         | 8,491,397.19         | 71,279,736.45         |
| Interest on Business Loans to Members     | 3,961,513.29         | 3,961,513.29         | 36,411,006.00         |
| Interest on Credit Cards Loans            | 1,463,759.85         | 1,463,759.85         | 11,996,166.23         |
| Interest on Mortgage Loans                | 3,391,622.62         | 3,391,622.62         | 30,156,693.49         |
| Income from Investments                   | 1,605,789.68         | 1,605,789.68         | 12,855,027.50         |
| Miscellaneous Operating Income            | 5,025,573.86         | 5,025,573.86         | 45,036,032.20         |
| Fee Operating Income                      | 4,189,832.53         | 4,189,832.53         | 42,948,791.59         |
| <b>Total Operating Income</b>             | <b>28,129,489.02</b> | <b>28,129,489.02</b> | <b>250,683,453.46</b> |
| <b>Operating Expenses</b>                 |                      |                      |                       |
| Compensation                              | 7,165,452.67         | 7,165,452.67         | 68,706,478.97         |
| Employee Benefits                         | 1,653,003.55         | 1,653,003.55         | 16,695,715.16         |
| Travel and Conference Expenses            | 186,949.00           | 186,949.00           | 1,541,902.57          |
| Association Dues                          | 22,431.93            | 22,431.93            | 230,419.39            |
| Office Occupancy Expenses                 | 1,289,320.91         | 1,289,320.91         | 12,482,615.67         |
| Office Operations Expenses                | 1,652,097.59         | 1,652,097.59         | 16,415,957.98         |
| Educational and Promotional Expenses      | 1,358,461.36         | 1,358,461.36         | 14,797,602.34         |
| Loan Servicing Expenses                   | 1,261,539.73         | 1,261,539.73         | 12,217,052.33         |
| Professional and Outside Services         | 1,385,832.23         | 1,385,832.23         | 12,803,416.85         |
| Provision for Loan Losses                 | 2,000,000.00         | 2,000,000.00         | 15,500,000.00         |
| Member's Insurance                        | -                    | -                    | -                     |
| Federal Operating Fee                     | 48,551.54            | 48,551.54            | 462,936.34            |
| Cash Over and Short                       | 5,048.09             | 5,048.09             | 46,076.95             |
| Interest on Borrowed Money                | -                    | -                    | -                     |
| Annual Meeting Expenses                   | -                    | -                    | 2,983.32              |
| Miscellaneous Operating Expenses          | 25,862.04            | 25,862.04            | 255,694.67            |
| <b>Total Operating Expenses</b>           | <b>18,054,550.64</b> | <b>18,054,550.64</b> | <b>172,158,852.54</b> |
| <b>Income(Loss) From Operations</b>       | <b>10,074,938.38</b> | <b>10,074,938.38</b> | <b>78,524,600.92</b>  |
| <b>Non-Operating Gains(Losses)</b>        |                      |                      |                       |
| Gain(Loss) on Investments                 | -                    | -                    | 24,625.30             |
| Gain(Loss) on Disposition of Fixed Assets | (2.00)               | (2.00)               | 87,358.61             |
| Gain(Loss) on Loans Sold                  | (174,647.36)         | (174,647.36)         | (957,014.63)          |
| Gain(Loss) on Hedging Instruments         | 91,115.51            | 91,115.51            | 3,375,276.65          |
| <b>Total Non-Operating Gains(Losses)</b>  | <b>(83,533.85)</b>   | <b>(83,533.85)</b>   | <b>2,530,245.93</b>   |
| <b>Income(Loss) Before Dividends</b>      | <b>9,991,404.53</b>  | <b>9,991,404.53</b>  | <b>81,054,846.85</b>  |
| <b>Share Draft and Share Dividends</b>    | <b>516,210.54</b>    | <b>516,210.54</b>    | <b>3,555,251.21</b>   |
| <b>Certificate Dividends</b>              | <b>688,797.14</b>    | <b>688,797.14</b>    | <b>6,378,475.26</b>   |
| <b>Net Income(Loss)</b>                   | <b>8,786,396.85</b>  | <b>8,786,396.85</b>  | <b>71,121,120.38</b>  |

**MIDFLORIDA CREDIT UNION**  
**SUMMARY OF DELINQUENT ACCOUNTS**  
**October 31, 2022**

| <b>CONSUMER LOANS:</b>       | <b>CURRENT MONTH</b> |                    | <b>PRIOR MONTH</b> |                    | <b>VARIANCE</b> |                    |
|------------------------------|----------------------|--------------------|--------------------|--------------------|-----------------|--------------------|
| <b>60-179 DAYS</b>           | <b>367</b>           | <b>\$5,312,152</b> | <b>287</b>         | <b>\$4,082,788</b> | <b>80</b>       | <b>\$1,229,364</b> |
| <b>180-359 DAYS</b>          | <b>33</b>            | <b>\$393,277</b>   | <b>25</b>          | <b>\$302,044</b>   | <b>8</b>        | <b>\$91,233</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>400</b>           | <b>\$5,705,429</b> | <b>312</b>         | <b>\$4,384,832</b> | <b>88</b>       | <b>\$1,320,597</b> |
| <b>VISA:</b>                 |                      |                    |                    |                    |                 |                    |
| <b>60-179 DAYS</b>           | <b>331</b>           | <b>\$1,113,471</b> | <b>276</b>         | <b>\$1,021,669</b> | <b>55</b>       | <b>\$91,802</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>TOTAL CREDIT CARDS</b>    | <b>331</b>           | <b>\$1,113,471</b> | <b>276</b>         | <b>\$1,021,669</b> | <b>55</b>       | <b>\$91,802</b>    |
| <b>FIRST MORTGAGES:</b>      |                      |                    |                    |                    |                 |                    |
| <b>60-179 DAYS</b>           | <b>1</b>             | <b>\$60,936</b>    | <b>5</b>           | <b>\$589,190</b>   | <b>-4</b>       | <b>(\$528,254)</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 FIRST MORTGAGE</b>  | <b>1</b>             | <b>\$60,936</b>    | <b>5</b>           | <b>\$589,190</b>   | <b>-4</b>       | <b>(\$528,254)</b> |
| <b>SECOND MORTGAGES:</b>     |                      |                    |                    |                    |                 |                    |
| <b>60-179 DAYS</b>           | <b>9</b>             | <b>\$218,845</b>   | <b>8</b>           | <b>\$179,763</b>   | <b>1</b>        | <b>\$39,082</b>    |
| <b>180-359 DAYS</b>          | <b>2</b>             | <b>\$180,942</b>   | <b>3</b>           | <b>\$203,920</b>   | <b>-1</b>       | <b>(\$22,978)</b>  |
| <b>360+ DAYS</b>             | <b>3</b>             | <b>\$138,456</b>   | <b>4</b>           | <b>\$161,151</b>   | <b>-1</b>       | <b>(\$22,695)</b>  |
| <b>TOTAL SECOND MORTGAGE</b> | <b>14</b>            | <b>\$538,243</b>   | <b>15</b>          | <b>\$544,834</b>   | <b>-1</b>       | <b>(\$6,591)</b>   |
| <b>BUSINESS LOANS:</b>       |                      |                    |                    |                    |                 |                    |
| <b>60-179 DAYS</b>           | <b>5</b>             | <b>\$726,240</b>   | <b>2</b>           | <b>\$191,307</b>   | <b>3</b>        | <b>\$534,933</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>5</b>             | <b>\$726,240</b>   | <b>2</b>           | <b>\$191,307</b>   | <b>3</b>        | <b>\$534,933</b>   |
| <b>10/2022 TOTALS</b>        | <b>751</b>           | <b>\$8,144,319</b> |                    |                    |                 |                    |