

MIDFLORIDA Credit Union
STATEMENT OF FINANCIAL CONDITION
October 31, 2024

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ASSETS	LIABILITIES AND EQUITY
Consumer Loans	
Line of Credit	Accounts Payable
8,094,683.48	2,790,431.29
Check Advance Loans	Documentary Stamps
2,186,681.33	185,854.55
Loans to Members	Official Checks Payable
3,072,038,494.73	4,184,394.31
Total Consumer Loans	Undistributed Payroll & ACH Payable
3,082,319,859.54	1,312,073.33
Business Loans to Members	Employment Taxes Payable
1,350,022,916.96	2,512.62
Credit Card Loans	ATM & Debit Card Processing
150,766,921.88	8,181,166.37
First Mortgage Loans	Credit Card Processing
1,707,339,614.66	-
Total Loans to Members	Dealer Origination Payable
6,290,449,313.04	440,116.01
Allowance for Credit Losses	Dividends Payable
(71,973,532.64)	215,487.05
Net Loans	Escheated Official Checks
6,218,475,780.40	2,859,063.49
	Mortgage Processing
	391,796.94
	Notes Payable
	295,800,000.00
	Fully Secured Participation Borrowings
	154,974.37
	Total Current Liabilities
	316,517,870.33
Accounts Receivable	
Other Accounts Receivable	Other Accrued Expenses
150,316,965.80	20,950,330.29
Cash and Deposits	
Cash in Banks	Other Liabilities
318,897,642.24	18,493,446.98
Change Fund	Data Processing Exceptions
42,440,920.80	70,384.95
Total Cash and Deposits	Deferred Income
361,338,563.04	1,480,691.68
Investments	Operating Lease Liability - Short Term
U.S. Government Securities - Held-to-Maturity	1,050,514.67
36,562.91	Operating Lease Liability - Long Term
U.S. Government Securities - Available-for-Sale	15,718,409.67
499,571,053.77	Total Liabilities
Deposits in Other Credit Unions	374,281,648.57
286,870,407.82	
Certificates of Deposit	Shares and Share Drafts - Member
7,284,000.00	Share Accounts
Federal Home Loan Bank Stock	3,027,010,299.42
19,316,900.00	Money Market Accounts
NCUSIF	203,302,608.94
61,383,477.89	Share Draft Accounts
Other Investments	1,920,318,939.80
6,905,286.18	Total Shares and Share Drafts - Member
Trading - Equity Securities	5,150,631,848.16
2,286,085.58	
Total Investments	Shares and Share Drafts - Non Member
883,653,774.15	Share Accounts
	3,763,250.38
Prepaid and Deferred Expenses	Money Market Accounts
51,770,215.52	2,261,284.57
Accrued Income	Share Draft Accounts
Accrued Interest on Loans	32,869,700.27
21,624,262.73	Total Shares and Share Drafts - Non Member
Accrued Income on Investments	38,894,235.22
2,380,216.81	Total Shares and Share Drafts
Total Accrued Income	5,189,526,083.38
24,004,479.54	
Land, Building & Equipment	Share Certificates
Land	1,540,801,236.30
77,144,814.53	IRA Share Certificates
Building(Net)	128,913,502.78
122,174,654.02	Share Certificates - Non Member
Furniture and Equipment(Net)	2,193,862.52
16,665,177.98	IRA Share Certificates - Non Member
Construction in Progress	148,180.24
9,740,412.23	Total Share Certificates
Operating Lease Right-of-Use Asset	1,672,056,781.84
17,995,837.19	Total Shares and Deposits
Total Land, Building & Equipment	6,861,582,865.22
243,720,895.95	
Other Assets	Non Member Deposits
71,599,254.85	69,999,000.00
Goodwill-Merger/Acquisition	Regular Reserve
93,143,266.75	10,923,475.41
Loans Held for Sale	Equity Acquired in Merger
13,741,912.00	9,670,664.38
	Undivided Earnings
	725,008,000.71
	Accumulated Other Comprehensive Income
	(30,865,252.67)
	Net Income
	91,164,706.38
	Total Equity
	805,901,594.21
TOTAL ASSETS	TOTAL LIABILITIES AND EQUITY
8,111,765,108.00	8,111,765,108.00

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 \$621,720,753.00 and share draft lines of credit have been approved totaling \$694,092,790.41
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 \$591,854,498.99 as of 10/31/2024

Commercial Products have the functionality to be set up as overdraft protection but only if requested by member \$102,238,291.42 as of 10/31/2024

No Mortgage Products have that functionality right now as of 10/31/2024

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

Account Description	Current Month	Quarter To Date	Year to Date
Operating Income			
Interest on Loans	14,381,952.47	14,381,952.47	133,402,848.03
Interest on Business Loans to Members	5,929,269.60	5,929,269.60	55,095,598.54
Interest on Credit Cards Loans	1,918,764.79	1,918,764.79	18,669,601.41
Interest on Mortgage Loans	6,408,061.44	6,408,061.44	56,506,228.10
Income from Investments	4,012,077.84	4,012,077.84	43,907,932.25
Miscellaneous Operating Income	5,234,210.54	5,234,210.54	58,910,618.36
Fee Operating Income	4,368,383.23	4,368,383.23	42,037,084.00
Total Operating Income	42,252,719.91	42,252,719.91	408,529,910.69
Operating Expenses			
Compensation	8,193,042.66	8,193,042.66	80,906,164.83
Employee Benefits	1,736,677.68	1,736,677.68	17,086,434.85
Travel and Conference Expenses	179,213.97	179,213.97	1,984,815.67
Association Dues	29,895.19	29,895.19	283,610.72
Office Occupancy Expenses	1,528,698.39	1,528,698.39	14,173,626.20
Office Operations Expenses	2,163,373.26	2,163,373.26	20,833,383.46
Educational and Promotional Expenses	2,167,735.63	2,167,735.63	16,830,713.53
Loan Servicing Expenses	1,071,412.93	1,071,412.93	11,208,401.63
Professional and Outside Services	1,596,641.43	1,596,641.43	16,271,470.96
Provision for Loan Losses	3,535,000.00	3,535,000.00	30,175,000.00
Member's Insurance	-	-	-
Federal Operating Fee	55,982.32	55,982.32	544,231.69
Cash Over and Short	3,805.55	3,805.55	36,520.02
Interest on Borrowed Money	1,099,836.19	1,099,836.19	11,234,694.11
Interest on Non Member Deposits	290,403.07	290,403.07	2,601,268.43
Annual Meeting Expenses	400.00	400.00	4,000.00
Miscellaneous Operating Expenses	10,574.95	10,574.95	97,726.77
Total Operating Expenses	23,662,693.22	23,662,693.22	224,272,062.87
Income(Loss) From Operations	18,590,026.69	18,590,026.69	184,257,847.82
Non-Operating Gains(Losses)			
Gain(Loss) on Investments	-	-	-
Gain(Loss) on Disposition of Fixed Assets	1,411.30	1,411.30	114,978.61
Gain(Loss) on Loans Sold	166,551.06	166,551.06	1,574,991.67
Gain(Loss) on Hedging Instruments	324,907.44	324,907.44	185,445.88
Total Non-Operating Gains(Losses)	492,869.80	492,869.80	1,875,416.16
Income(Loss) Before Dividends	19,082,896.49	19,082,896.49	186,133,263.98
Share Draft and Share Dividends	4,423,708.22	4,423,708.22	38,680,143.02
Certificate Dividends	6,127,521.88	6,127,521.88	56,288,414.58
Total Dividends	10,551,230.10	10,551,230.10	94,968,557.60
Net Income(Loss)	8,531,666.39	8,531,666.39	91,164,706.38

MIDFLORIDA CREDIT UNION
SUMMARY OF DELINQUENT ACCOUNTS
October 31, 2024

	CURRENT MONTH		PRIOR MONTH		VARIANCE	
CONSUMER LOANS:						
60-179 DAYS	849	\$16,490,458	867	\$15,970,362	-18	\$520,096
180-359 DAYS	102	\$1,723,703	75	\$1,335,557	27	\$388,146
360+ DAYS	0	\$0	0	\$0	0	\$0
TOTAL CONSUMER LOANS	951	\$18,214,161	942	\$17,305,919	9	\$908,242
VISA:						
60-179 DAYS	507	\$2,731,847	499	\$2,556,785	8	\$175,062
180-359 DAYS	79	\$467,861	81	\$487,351	-2	(\$19,490)
TOTAL CREDIT CARDS	586	\$3,199,708	580	\$3,044,136	6	\$155,572
FIRST MORTGAGES:						
60-179 DAYS	3	\$233,937	4	\$1,372,623	-1	(\$1,138,686)
180-359 DAYS	1	\$198,271	0	\$0	1	\$198,271
360+ DAYS	3	\$419,577	3	\$419,577	0	\$0
TOTAL FIRST MORTGAGE	7	\$851,785	7	\$1,792,200	0	(\$940,415)
SECOND MORTGAGES:						
60-179 DAYS	12	\$568,773	19	\$959,713	-7	(\$390,940)
180-359 DAYS	9	\$1,103,179	10	\$918,877	-1	\$184,302
360+ DAYS	4	\$234,010	4	\$234,115	0	(\$105)
TOTAL SECOND MORTGAGE	25	\$1,905,962	33	\$2,112,705	-8	(\$206,743)
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	3	\$35,804	3	\$35,346	0	\$458
180-359 DAYS	0	\$0	0	\$0	0	\$0
360+ DAYS	0	\$0	0	\$0	0	\$0
TOTAL SMALL BUSINESS LOANS:	3	\$35,804	3	\$35,346	0	\$458
10/2024 TOTALS	1572	\$24,207,420				