

MIDFLORIDA Credit Union
STATEMENT OF FINANCIAL CONDITION
May 31, 2024

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ASSETS	LIABILITIES AND EQUITY
Consumer Loans	
Line of Credit	Accounts Payable
8,160,804.46	2,937,154.10
Check Advance Loans	Documentary Stamps
2,227,486.66	291,252.50
Loans to Members	Official Checks Payable
3,044,318,047.37	5,264,653.09
Total Consumer Loans	Undistributed Payroll & ACH Payable
3,054,706,338.49	429,391.64
Business Loans to Members	Employment Taxes Payable
1,298,025,539.96	3,234.10
Credit Card Loans	ATM & Debit Card Processing
148,471,641.73	9,438,056.74
First Mortgage Loans	Credit Card Processing
1,584,560,921.87	-
Total Loans to Members	Dealer Origination Payable
6,085,764,442.05	807,381.77
Allowance for Credit Losses	Dividends Payable
(67,624,742.90)	187,532.81
Net Loans	Escheated Official Checks
6,018,139,699.15	2,558,394.59
	Mortgage Processing
	605,962.34
	Notes Payable
	280,000,000.00
	Fully Secured Participation Borrowings
	256,773.70
	Total Current Liabilities
	302,779,787.38
Accounts Receivable	
Other Accounts Receivable	Other Accrued Expenses
59,009,599.44	15,277,151.65
Cash and Deposits	
Cash in Banks	Other Liabilities
617,807,974.56	18,485,634.26
Change Fund	Data Processing Exceptions
38,600,466.52	95,441.70
Total Cash and Deposits	Deferred Income
656,408,441.08	2,534,457.14
	Operating Lease Liability - Short Term
	1,037,056.11
	Operating Lease Liability - Long Term
	16,078,570.14
	Total Liabilities
	356,288,098.38
Investments	
U.S. Government Securities - Held-to-Maturity	Shares and Share Drafts - Member
39,559.38	Share Accounts
U.S. Government Securities - Available-for-Sale	3,023,978,710.94
418,718,331.05	Money Market Accounts
Deposits in Other Credit Unions	234,316,445.35
191,748,192.09	Share Draft Accounts
Certificates of Deposit	1,880,794,868.62
6,564,000.00	Total Shares and Share Drafts - Member
Federal Home Loan Bank Stock	5,139,090,024.91
18,566,400.00	
NCUSIF	Shares and Share Drafts - Non Member
58,538,416.44	Share Accounts
Other Investments	4,456,982.86
7,148,861.20	Money Market Accounts
Trading - Equity Securities	2,739,132.58
2,334,780.13	Share Draft Accounts
Total Investments	32,279,842.43
703,658,540.29	Total Shares and Share Drafts - Non Member
	39,475,957.87
	Total Shares and Share Drafts
Prepaid and Deferred Expenses	5,178,565,982.78
53,207,524.14	
Accrued Income	Share Certificates
Accrued Interest on Loans	1,462,833,262.17
19,471,918.42	IRA Share Certificates
Accrued Income on Investments	128,861,108.65
1,664,750.27	Share Certificates - Non Member
Total Accrued Income	2,811,171.07
21,136,668.69	IRA Share Certificates - Non Member
	236,523.80
	Total Share Certificates
Land, Building & Equipment	1,594,742,065.69
Land	Total Shares and Deposits
75,438,948.27	6,773,308,048.47
Building(Net)	
109,081,656.61	Non Member Deposits
Furniture and Equipment(Net)	57,674,000.00
16,625,248.32	
Construction in Progress	Regular Reserve
23,598,725.89	10,923,475.41
Operating Lease Right-of-Use Asset	Equity Acquired in Merger
18,606,516.69	9,670,664.38
Total Land, Building & Equipment	Undivided Earnings
243,351,095.78	725,008,000.71
	Accumulated Other Comprehensive Income
	(36,529,768.72)
	Net Income
Other Assets	44,002,209.25
71,787,566.16	Total Equity
Goodwill-Merger/Acquisition	753,074,581.03
93,143,266.75	
Loans Held for Sale	
20,502,326.40	
TOTAL ASSETS	TOTAL LIABILITIES AND EQUITY
7,940,344,727.88	7,940,344,727.88

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 \$603,517,685.00 and share draft lines of credit have been approved totaling \$680,347,304.99
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 06/30/2023

Commercial Products have the functionality to be set up as overdraft protection but only if requested by member \$90,535,800.00 as of 06/30/2023

No Mortgage Products have that functionality right now as of 06/30/2023

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

Account Description	Current Month	Quarter To Date	Year to Date
Operating Income			
Interest on Loans	13,496,999.82	26,308,992.30	64,145,313.48
Interest on Business Loans to Members	5,443,465.44	10,749,442.99	26,596,726.64
Interest on Credit Cards Loans	1,867,888.21	3,678,529.46	9,262,353.11
Interest on Mortgage Loans	5,575,622.13	11,027,639.50	26,171,305.90
Income from Investments	4,783,108.25	9,202,199.24	21,934,256.70
Miscellaneous Operating Income	6,880,925.27	12,068,738.25	29,441,180.13
Fee Operating Income	4,210,219.99	8,227,157.15	20,508,744.23
Total Operating Income	42,258,229.11	81,262,698.89	198,059,880.19
Operating Expenses			
Compensation	8,589,789.82	16,472,530.36	40,562,222.70
Employee Benefits	1,651,638.18	3,301,870.39	8,653,183.24
Travel and Conference Expenses	220,434.55	442,996.61	1,102,804.04
Association Dues	33,101.69	62,548.85	141,426.96
Office Occupancy Expenses	1,349,841.84	2,715,386.31	6,888,899.41
Office Operations Expenses	2,088,110.78	4,292,762.53	10,790,889.09
Educational and Promotional Expenses	1,740,172.17	3,297,437.20	7,963,806.72
Loan Servicing Expenses	1,107,469.28	2,249,053.49	5,654,840.69
Professional and Outside Services	1,542,802.43	3,137,906.74	8,078,628.50
Provision for Loan Losses	2,960,000.00	5,805,000.00	13,650,000.00
Member's Insurance	-	-	-
Federal Operating Fee	53,383.73	106,767.46	266,918.65
Cash Over and Short	2,775.52	11,002.06	21,445.46
Interest on Borrowed Money	1,045,359.91	2,056,998.48	5,842,463.43
Interest on Non Member Deposits	249,027.98	489,028.08	1,198,391.02
Annual Meeting Expenses	400.00	800.00	2,000.00
Miscellaneous Operating Expenses	8,918.52	21,917.29	55,960.67
Total Operating Expenses	22,643,226.40	44,464,005.85	110,873,880.58
Income(Loss) From Operations	19,615,002.71	36,798,693.04	87,185,999.61
Non-Operating Gains(Losses)			
Gain(Loss) on Investments	-	-	-
Gain(Loss) on Disposition of Fixed Assets	(3,146.67)	51,427.14	75,090.47
Gain(Loss) on Loans Sold	77,604.13	227,646.56	788,930.18
Gain(Loss) on Hedging Instruments	(273,306.54)	227,099.28	311,502.13
Total Non-Operating Gains(Losses)	(198,849.08)	506,172.98	1,175,522.78
Income(Loss) Before Dividends	19,416,153.63	37,304,866.02	88,361,522.39
Share Draft and Share Dividends	3,871,575.30	7,488,567.32	17,901,342.54
Certificate Dividends	5,735,744.81	11,137,992.42	26,457,970.60
Net Income(Loss)	9,808,833.52	18,678,306.28	44,002,209.25

MIDFLORIDA CREDIT UNION
SUMMARY OF DELINQUENT ACCOUNTS
May 31, 2024

	CURRENT MONTH		PRIOR MONTH		VARIANCE	
CONSUMER LOANS:						
60-179 DAYS	607	\$11,781,186	555	\$10,568,320	52	\$1,212,866
180-359 DAYS	77	\$1,429,359	86	\$1,505,042	-9	(\$75,683)
360+ DAYS	0	\$0	1	\$2,606	-1	(\$2,606)
TOTAL CONSUMER LOANS	684	\$13,210,545	642	\$12,075,968	42	\$1,134,577
VISA:						
60-179 DAYS	425	\$2,540,557	447	\$2,637,598	-22	(\$97,041)
180-359 DAYS	96	\$549,732	95	\$578,464	1	(\$28,732)
TOTAL CREDIT CARDS	521	\$3,090,289	542	\$3,216,062	-21	(\$125,773)
FIRST MORTGAGES:						
60-179 DAYS	3	\$1,276,558	5	\$1,562,231	-2	(\$285,673)
180-359 DAYS	3	\$204,412	3	\$204,412	0	\$0
360+ DAYS	2	\$254,520	2	\$254,520	0	\$0
TOTAL FIRST MORTGAGE	8	\$1,735,490	10	\$2,021,163	-2	(\$285,673)
SECOND MORTGAGES:						
60-179 DAYS	17	\$1,447,047	18	\$1,225,546	-1	\$221,501
180-359 DAYS	4	\$102,057	3	\$110,575	1	(\$8,518)
360+ DAYS	6	\$343,617	5	\$321,068	1	\$22,549
TOTAL SECOND MORTGAGE	27	\$1,892,721	26	\$1,657,189	1	\$235,532
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	0	\$0	1	\$96,627	-1	(\$96,627)
180-359 DAYS	0	\$0	1	\$8,358	-1	(\$8,358)
360+ DAYS	0	\$0	0	\$0	0	\$0
TOTAL SMALL BUSINESS LOANS:	0	\$0	2	\$104,985	-2	(\$104,985)
05/2024 TOTALS	1240	\$19,929,045				