

**HUDSON VALLEY CREDIT UNION - CHARTER 68705**  
**CONSOLIDATED STATEMENT OF INCOME**  
**MARCH 2025**

	Month <u>to-date</u>	Year <u>to-date</u>
<b>Interest income:</b>		
Income from loans	\$ 24,127,619	\$ 68,525,914
Investment income	<u>8,750,376</u>	<u>25,281,080</u>
Total interest income	<u>32,877,995</u>	<u>93,806,994</u>
<b>Interest and dividend expense:</b>		
Members' savings accounts	12,650,668	35,954,084
Borrowed funds	<u>1,280,054</u>	<u>3,765,021</u>
Total interest and dividend expense	<u>13,930,722</u>	<u>39,719,105</u>
Net interest income	18,947,273	54,087,889
<b>Provision for credit losses:</b>	<u>4,526,728</u>	<u>11,996,184</u>
Net interest income after provision for credit losses	<u>14,420,545</u>	<u>42,091,705</u>
<b>Non-interest income:</b>		
Gain (loss) on assets	161,681	293,859
HVCU Financial Services	805,087	2,292,966
HVCU Insurance Agency	111,031	227,822
Other	<u>3,853,747</u>	<u>13,658,449</u>
Total non-interest income	<u>4,931,546</u>	<u>16,473,096</u>
<b>Non-interest expenses:</b>		
Compensation	7,822,945	23,232,981
Employee benefits	2,856,564	8,224,340
Travel and conferences	92,773	194,234
Training	32,614	53,593
Directors expense	19,477	55,210
Association dues	41,278	126,087
Office occupancy	935,678	2,629,017
Office operations	4,260,707	12,441,555
Marketing	271,206	1,125,854
Loan servicing	1,269,759	4,297,214
Professional and outside services	743,929	2,130,621
Members' insurance	23,355	86,879
Operating fee	16,821	70,098
Cash over and short	646	815
Annual meeting	0	0
Miscellaneous	<u>1,256,496</u>	<u>3,821,845</u>
Total non-interest expenses	<u>19,644,248</u>	<u>58,490,343</u>
<b>Net income before extraordinary item</b>	<u>(292,157)</u>	<u>74,458</u>
NCUSIF Assessment	<u>0</u>	<u>0</u>
<b>Net income</b>	<u>\$ (292,157)</u>	<u>\$ 74,458</u>