

**HUDSON VALLEY CREDIT UNION - CHARTER 68705**  
**CONSOLIDATED STATEMENT OF INCOME**  
**FEBRUARY 2024**

	Month <u>to-date</u>	Year <u>to-date</u>
<b>Interest income:</b>		
Income from loans	\$ 19,517,306	\$ 39,762,326
Investment income	<u>7,405,412</u>	<u>15,158,323</u>
Total interest income	<u>26,922,718</u>	<u>54,920,649</u>
<b>Interest and dividend expense:</b>		
Members' savings accounts	10,385,609	21,246,656
Borrowed funds	<u>1,453,667</u>	<u>3,039,418</u>
Total interest and dividend expense	<u>11,839,276</u>	<u>24,286,074</u>
Net interest income	15,083,442	30,634,576
<b>Provision for credit losses:</b>	<u>1,623,876</u>	<u>4,370,838</u>
Net interest income after provision for credit losses	<u>13,459,566</u>	<u>26,263,738</u>
<b>Non-interest income:</b>		
Gain (loss) on assets	78,813	113,236
HVCU Financial Services	831,929	1,408,325
HVCU Insurance Agency	54,071	117,077
Other	<u>4,017,761</u>	<u>10,122,472</u>
Total non-interest income	<u>4,982,574</u>	<u>11,761,110</u>
<b>Non-interest expenses:</b>		
Compensation	6,346,815	13,028,756
Employee benefits	2,565,110	4,837,373
Travel and conferences	51,795	81,034
Training	20,082	124,463
Directors expense	8,546	10,455
Association dues	33,719	67,400
Office occupancy	618,036	1,228,812
Office operations	3,443,024	6,831,979
Marketing	(43,659)	499,904
Loan servicing	2,621,616	5,663,008
Professional and outside services	306,422	664,258
Members' insurance	25,334	43,620
Operating fee	13,574	27,574
Cash over and short	(175)	3,361
Annual meeting	0	0
Miscellaneous	<u>97,709</u>	<u>(733,564)</u>
Total non-interest expenses	<u>16,107,948</u>	<u>32,378,433</u>
<b>Net income before extraordinary item</b>	<u>2,334,192</u>	<u>5,646,415</u>
NCUSIF Assessment	<u>0</u>	<u>0</u>
<b>Net income</b>	<u><u>\$ 2,334,192</u></u>	<u><u>\$ 5,646,415</u></u>