

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

	Month to-date	Year to-date
<b>Interest income:</b>		
Income from loans	\$ 22,725,832	\$ 215,106,568
Investment income	<u>8,457,899</u>	<u>82,941,401</u>
Total interest income	<u>31,183,731</u>	<u>298,047,969</u>
<b>Interest and dividend expense:</b>		
Members' savings accounts	12,252,076	117,724,658
Borrowed funds	<u>1,322,819</u>	<u>14,782,809</u>
Total interest and dividend expense	<u>13,574,895</u>	<u>132,507,467</u>
Net interest income	17,608,836	165,540,502
<b>Provision for credit losses:</b>		
Net interest income after provision for credit losses	<u>1,412,567</u>	<u>19,437,815</u>
Net interest income after provision for credit losses	<u>16,196,269</u>	<u>146,102,687</u>
<b>Non-interest income:</b>		
Gain (loss) on assets	149,403	679,235
HVCU Financial Services	780,609	6,801,683
HVCU Insurance Agency	83,611	623,363
Other	<u>4,681,372</u>	<u>45,796,358</u>
Total non-interest income	<u>5,694,995</u>	<u>53,900,639</u>
<b>Non-interest expenses:</b>		
Compensation	7,510,202	67,914,726
Employee benefits	1,841,659	21,378,578
Travel and conferences	72,832	484,664
Training	6,377	557,154
Directors expense	12,180	139,037
Association dues	32,312	349,819
Office occupancy	658,936	6,287,932
Office operations	3,762,096	35,745,371
Marketing	318,061	3,731,990
Loan servicing	3,008,362	27,184,547
Professional and outside services	420,155	3,654,263
Members' insurance	10,762	242,972
Operating fee	14,500	143,681
Cash over and short	(501)	15,604
Annual meeting	0	864
Miscellaneous	<u>2,588,264</u>	<u>7,008,830</u>
Total non-interest expenses	<u>20,256,196</u>	<u>174,840,032</u>
<b>Net income before extraordinary item</b>	<u>1,635,068</u>	<u>25,163,294</u>
NCUSIF Assessment	<u>0</u>	<u>0</u>
<b>Net income</b>	<u>\$ 1,635,068</u>	<u>\$ 25,163,294</u>