

HUDSON VALLEY CREDIT UNION - CHARTER 68705
CONSOLIDATED STATEMENT OF INCOME
APRIL 2022

	Month <u>to-date</u>	Year <u>to-date</u>
Interest income:		
Income from loans	\$ 11,498,051	\$ 45,202,447
Investment income	<u>4,654,445</u>	<u>18,464,141</u>
Total interest income	<u>16,152,496</u>	<u>63,666,588</u>
Interest and dividend expense:		
Members' savings accounts	1,162,700	4,153,199
Borrowed funds	<u>35,523</u>	<u>163,025</u>
Total interest and dividend expense	<u>1,198,223</u>	<u>4,316,224</u>
Net interest income	14,954,273	59,350,364
Provision for loan losses:		
Net interest income after provision for loan losses	<u>1,007,321</u>	<u>3,170,499</u>
Net interest income after provision for loan losses	<u>13,946,952</u>	<u>56,179,865</u>
Non-interest income:		
Gain (loss) on assets	(36,790)	1,380,138
HVCU Financial Services	550,367	2,051,663
HVCU Insurance Agency	53,783	223,664
Other	<u>4,157,736</u>	<u>17,398,924</u>
Total non-interest income	<u>4,725,096</u>	<u>21,054,389</u>
Non-interest expenses:		
Compensation	4,425,174	17,912,106
Employee benefits	2,008,076	10,209,336
Travel and conferences	7,293	33,511
Training	46,115	71,998
Directors expense	7,635	17,575
Association dues	33,450	142,705
Office occupancy	539,639	2,154,906
Office operations	2,590,438	10,526,389
Marketing	345,879	2,017,398
Loan servicing	2,001,296	7,117,669
Professional and outside services	490,012	1,721,667
Members' insurance	51,421	129,052
Operating fee	13,460	51,884
Cash over and short	3,332	12,355
Annual meeting	3,240	106,688
Miscellaneous	<u>201,534</u>	<u>(698,958)</u>
Total non-interest expenses	<u>12,767,994</u>	<u>51,526,281</u>
Net income before extraordinary item	<u>5,904,054</u>	<u>25,707,973</u>
NCUSIF Assessment	<u>0</u>	<u>0</u>
Net income	<u>\$ 5,904,054</u>	<u>\$ 25,707,973</u>