

**HUDSON VALLEY CREDIT UNION - CHARTER 68705**  
**CONSOLIDATED STATEMENT OF FINANCIAL CONDITION**  
**APRIL 2024**

**ASSETS**

Cash	\$ 679,957,594
Investments, net	1,915,838,723
Loans, net of allowance for credit losses	4,261,235,668
Accrued interest receivable	23,019,334
Prepaid expenses	6,683,726
Foreclosed and Repossessed assets	1,745,095
Fixed assets, net	92,933,844
NCUSIF deposit	51,686,991
Other assets	<u>110,767,368</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 7,143,868,343</u></b>

**LIABILITIES AND MEMBERS' EQUITY**

Borrowed funds	\$ 500,000,000
Members' savings accounts	6,196,997,813
Accrued interest and dividends payable	899,503
Accrued expenses and other liabilities	<u>66,174,317</u>
<b>TOTAL LIABILITIES AND SAVINGS</b>	<b><u>\$ 6,764,071,633</u></b>
<b>MEMBERS' EQUITY</b>	<b><u>379,796,710</u></b>
<b>TOTAL LIABILITIES AND MEMBERS' EQUITY</b>	<b><u>\$ 7,143,868,343</u></b>

**CLASSIFICATION OF LOANS OUTSTANDING**

<u>Degree of delinquency</u>	<u>Amount</u>	<u>Number</u>
Current	\$ 4,276,903,631	205,987
60 to 89 days	9,332,267	870
90 to 179 days	5,749,189	580
180 to 359 days	863,007	19
360 days and over	<u>5,764,543</u>	<u>15</u>
Total	<u>\$ 4,298,612,636</u>	<u>207,471</u>

Federally Insured by NCUA

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

	Month to-date	Year to-date
<b>Interest income:</b>		
Income from loans	\$ 21,249,410	\$ 82,400,331
Investment income	<u>8,284,163</u>	<u>31,557,364</u>
Total interest income	<u>29,533,573</u>	<u>113,957,695</u>
<b>Interest and dividend expense:</b>		
Members' savings accounts	11,403,613	44,097,527
Borrowed funds	<u>1,555,972</u>	<u>6,181,126</u>
Total interest and dividend expense	<u>12,959,585</u>	<u>50,278,653</u>
Net interest income	16,573,988	63,679,042
<b>Provision for credit losses:</b>	<u>2,226,306</u>	<u>8,413,795</u>
Net interest income after provision for credit losses	<u>14,347,682</u>	<u>55,265,247</u>
<b>Non-interest income:</b>		
Gain (loss) on assets	52,935	146,239
HVCU Financial Services	885,214	2,942,912
HVCU Insurance Agency	62,856	268,194
Other	<u>4,532,122</u>	<u>18,690,844</u>
Total non-interest income	<u>5,533,127</u>	<u>22,048,189</u>
<b>Non-interest expenses:</b>		
Compensation	6,664,609	25,942,071
Employee benefits	1,642,971	8,646,637
Travel and conferences	48,399	170,588
Training	22,336	170,293
Directors expense	21,229	44,640
Association dues	37,917	143,279
Office occupancy	642,247	2,458,215
Office operations	3,526,819	13,530,005
Marketing	173,792	975,839
Loan servicing	3,050,755	11,116,169
Professional and outside services	401,288	1,368,271
Members' insurance	28,214	93,866
Operating fee	14,000	55,360
Cash over and short	(544)	2,737
Annual meeting	0	0
Miscellaneous	<u>537,549</u>	<u>(126,407)</u>
Total non-interest expenses	<u>16,811,581</u>	<u>64,591,563</u>
<b>Net income before extraordinary item</b>	<u>3,069,228</u>	<u>12,721,873</u>
NCUSIF Assessment	<u>0</u>	<u>0</u>
<b>Net income</b>	<u>\$ 3,069,228</u>	<u>\$ 12,721,873</u>

**HUDSON VALLEY CREDIT UNION - CHARTER 68705  
CONSOLIDATED MEMBERS' EQUITY**

	<b>April 2024</b>	<b>Prior Month</b>			<b>Prior Year</b>		
		<u>March 2024</u>	<u>Variance</u>	<u>Percent Variance</u>	<u>April 2023</u>	<u>Variance</u>	<u>Percent Variance</u>
<b>Undivided Earnings:</b>							
Beginning balance	\$ 812,995,450	\$ 808,989,219	\$ 4,006,231	0.5 %	\$ 813,480,515	\$ (485,065)	(0.1)%
Net income	<u>3,069,228</u>	<u>4,006,231</u>	<u>(937,003)</u>	(23.4)%	<u>3,144,192</u>	<u>(74,964)</u>	(2.4)%
ACL Transition adj	<u>0</u>	<u>0</u>	<u>0</u>	0.0 %	<u>0</u>	<u>0</u>	0.0 %
Ending balance	<u>816,064,678</u>	<u>812,995,450</u>	<u>3,069,228</u>	0.4 %	<u>816,624,707</u>	<u>(560,029)</u>	(0.1)%
<b>Investment Valuation Allowance:</b>							
Beginning balance	(393,658,393)	(409,080,432)	15,422,039	3.8 %	(421,824,045)	28,165,652	6.7 %
Net increase (decrease)	<u>(47,440,693)</u>	<u>15,422,039</u>	<u>(62,862,732)</u>	(407.6)%	<u>10,397,004</u>	<u>(57,837,697)</u>	(556.3)%
Ending balance	<u>(441,099,086)</u>	<u>(393,658,393)</u>	<u>(47,440,693)</u>	(12.1)%	<u>(411,427,041)</u>	<u>(29,672,045)</u>	(7.2)%
<b>FAS158 Post Retirement Adjustments:</b>							
Beginning balance	1,016,948	1,016,948	(0)	(0.0)%	711,268	305,680	43.0 %
Net increase (decrease)	<u>0</u>	<u>(0)</u>	<u>0</u>	100.0 %	<u>0</u>	<u>0</u>	0.0 %
Ending balance	<u>1,016,948</u>	<u>1,016,948</u>	<u>0</u>	0.0 %	<u>711,268</u>	<u>305,680</u>	43.0 %
<b>FAS141R Merger Adjustments:</b>							
Beginning balance	3,814,170	3,814,170	(0)	(0.0)%	3,814,170	0	0.0 %
Net increase (decrease)	<u>0</u>	<u>(0)</u>	<u>0</u>	100.0 %	<u>0</u>	<u>0</u>	0.0 %
Ending balance	<u>3,814,170</u>	<u>3,814,170</u>	<u>0</u>	0.0 %	<u>3,814,170</u>	<u>0</u>	0.0 %
<b>Total Members' Equity</b>	<b>\$ 379,796,710</b>	<b>\$ 424,168,175</b>	<b>\$ (44,371,465)</b>	<b>(10.5)%</b>	<b>\$ 409,723,103</b>	<b>\$ (29,926,394)</b>	<b>(7.3)%</b>