

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

	Month <u>to-date</u>	Year <u>to-date</u>
Interest income:		
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>
Interest and dividend expense:		
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
Provision for credit losses:	<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>
Non-interest income:		
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>
Non-interest expenses:		
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>
Net income before extraordinary item	<u>3,069,228</u>	<u>12,721,873</u>
NCUSIF Assessment	<u>0</u>	<u>0</u>
Net income	<u>\$ 3,069,228</u>	<u>\$ 12,721,873</u>