

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

	Month to-date	Year to-date
Interest income:		
Income from loans	\$ 13,366,595	\$ 81,547,094
Investment income	<u>4,721,248</u>	<u>32,508,990</u>
Total interest income	<u>18,087,843</u>	<u>114,056,084</u>
Interest and dividend expense:		
Members' savings accounts	1,823,445	8,703,791
Borrowed funds	<u>207,500</u>	<u>681,780</u>
Total interest and dividend expense	<u>2,030,945</u>	<u>9,385,571</u>
Net interest income	16,056,898	104,670,513
Provision for loan losses:	<u>864,832</u>	<u>5,730,586</u>
Net interest income after provision for loan losses	<u>15,192,066</u>	<u>98,939,927</u>
Non-interest income:		
Gain (loss) on assets	79,577	1,625,342
HVCU Financial Services	583,709	3,699,227
HVCU Insurance Agency	60,806	379,554
Other	<u>4,395,140</u>	<u>30,575,964</u>
Total non-interest income	<u>5,119,232</u>	<u>36,280,087</u>
Non-interest expenses:		
Compensation	4,671,021	32,259,797
Employee benefits	3,187,083	18,231,936
Travel and conferences	9,166	80,220
Training	15,483	140,528
Directors expense	4,193	27,175
Association dues	33,764	243,261
Office occupancy	512,198	3,756,694
Office operations	2,945,016	18,814,826
Marketing	418,713	3,333,083
Loan servicing	2,345,588	13,036,986
Professional and outside services	304,633	2,651,617
Members' insurance	19,130	204,767
Operating fee	14,000	94,278
Cash over and short	(3,855)	14,708
Annual meeting	0	95,905
Miscellaneous	<u>206,966</u>	<u>(437,443)</u>
Total non-interest expenses	<u>14,683,099</u>	<u>92,548,338</u>
Net income before extraordinary item	<u>5,628,199</u>	<u>42,671,676</u>
NCUSIF Assessment	<u>0</u>	<u>0</u>
Net income	<u>\$ 5,628,199</u>	<u>\$ 42,671,676</u>