

**HUDSON VALLEY FEDERAL CREDIT UNION - CHARTER 15802  
CONSOLIDATED MEMBERS' EQUITY**

	November 2018	Prior Month			Prior Year		
		October 2018	Variance	Percent Variance	November 2017	Variance	Percent Variance
<b>Undivided Earnings:</b>							
Beginning balance	\$ 537,151,796	\$ 533,515,587	\$ 3,636,209	0.7 %	\$ 498,196,049	\$ 38,955,747	7.8 %
Net income	<u>6,331,519</u>	<u>3,636,209</u>	<u>2,695,310</u>	74.1 %	<u>3,609,366</u>	<u>2,722,153</u>	75.4 %
Ending balance	<u>543,483,315</u>	<u>537,151,796</u>	<u>6,331,519</u>	1.2 %	<u>501,805,415</u>	<u>41,677,900</u>	8.3 %
<b>Investment Valuation Allowance:</b>							
Beginning balance	(73,386,712)	(65,546,116)	(7,840,596)	(12.0)%	(20,005,261)	(53,381,451)	(266.8)%
Net increase (decrease)	<u>8,981,002</u>	<u>(7,840,596)</u>	<u>16,821,598</u>	214.5 %	<u>(6,490,244)</u>	<u>15,471,246</u>	238.4 %
Ending balance	<u>(64,405,710)</u>	<u>(73,386,712)</u>	<u>8,981,002</u>	12.2 %	<u>(26,495,505)</u>	<u>(37,910,205)</u>	(143.1)%
<b>FAS158 Post Retirement Adjustments:</b>							
Beginning balance	(945,673)	(945,673)	0	0.0 %	(527,303)	(418,370)	(79.3)%
Net increase (decrease)	<u>0</u>	<u>0</u>	<u>0</u>	0.0 %	<u>0</u>	<u>0</u>	0.0 %
Ending balance	<u>(945,673)</u>	<u>(945,673)</u>	<u>0</u>	0.0 %	<u>(527,303)</u>	<u>(418,370)</u>	(79.3)%
<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>	0.0 %	<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>\$ 481,946,102</b>	<b>\$ 466,633,581</b>	<b>\$ 15,312,521</b>	<b>3.3 %</b>	<b>\$ 478,596,777</b>	<b>\$ 3,349,325</b>	<b>0.7 %</b>