

HUDSON VALLEY FEDERAL CREDIT UNION - CHARTER 15802
CONSOLIDATED STATEMENT OF INCOME
NOVEMBER 2018

	Month to-date	Year to-date
Interest income:		
Income from loans	\$ 12,381,304	\$ 129,867,420
Investment income	<u>2,746,338</u>	<u>36,805,402</u>
Total interest income	<u>15,127,642</u>	<u>166,672,822</u>
Interest and dividend expense:		
Members' savings accounts	3,241,314	31,390,057
Borrowed funds	<u>0</u>	<u>2,228,263</u>
Total interest and dividend expense	<u>3,241,314</u>	<u>33,618,320</u>
Net interest income	11,886,328	133,054,502
Provision for loan losses:		
Net interest income after provision for loan losses	<u>5,197,372</u>	<u>40,845,881</u>
Non-interest income:		
Gain (loss) on assets	5,898,450	7,525,822
HVFCU Financial Services	398,439	4,200,246
HVFCU Insurance Agency	56,701	589,800
Other	<u>3,417,844</u>	<u>39,171,447</u>
Total non-interest income	<u>9,771,434</u>	<u>51,487,315</u>
Non-interest expenses:		
Compensation	3,729,558	38,860,810
Employee benefits	1,383,065	15,603,783
Travel and conferences	36,363	266,279
Training	4,290	193,131
Directors expense	10,858	112,761
Association dues	26,881	303,160
Office occupancy	541,338	6,014,862
Office operations	1,534,295	21,708,202
Marketing	199,979	2,852,841
Loan servicing	2,450,232	20,442,890
Professional and outside services	134,523	2,399,506
Supervisory committee	0	0
Members' insurance	21,134	293,279
Federal operating fee	50,707	557,768
Cash over and short	3,023	11,701
Annual meeting	0	909
Miscellaneous	<u>2,625</u>	<u>(53,171)</u>
Total non-interest expenses	<u>10,128,871</u>	<u>109,568,711</u>
Net income before extraordinary item	<u>6,331,519</u>	<u>34,127,225</u>
NCUSIF Assessment	<u>0</u>	<u>(2,634,570)</u>
Net income	<u>\$ 6,331,519</u>	<u>\$ 36,761,795</u>