



SIMPLE & HONEST

BANKING

FOCUSED ON

FIRST RESPONDERS



BFCU 2018

ANNUAL REPORT





First Responder Banking

Our member-centric focus is what makes BFCU uniquely qualified to serve our very limited group of dedicated professionals and their families. You do difficult jobs and live often stressful lives.

Our goal is to remove part of your financial stress by offering the best possible rates, a relatively fee-free environment, and a simple process of doing business with us. Simple and Honest Banking.

“After a lengthy and frustrating **HOME EQUITY PROCESS** at another Credit Union, we walked away. When we walked into BFCU, they were able to get it done **QUICK AND EASY**. What a difference!”

– Kevin P., BPD

“Our **MORTGAGE APPLICATION** with Boston Firefighters Credit Union was handled very professionally. They really make it easy, and it was definitely the **BEST EXPERIENCE** we’ve ever had or heard of.”

– Deirdre P., BPD

“The attention, assistance and quick turnaround that BFCU provided during our Auto Loan process **HELPED EASE OUR MINDS** and was truly appreciated!”

– Joseph and Tonya T., BFD

“Everyone from the tellers to the CEO is more than willing to go out of their way to make you feel like **YOU ARE FAMILY** and that you matter. BFCU has been fantastic to do business with and always very **QUICK TO RESPOND**. I can’t speak highly enough of BFCU! If you are looking for a new bank, keep it local and go to BFCU, you won’t regret it!”

– Matt A., Boston EMS

Not once in four years have I had a negative experience. The mortgage officers made a typically stressful process into a pain free experience (twice!) The level of **PROFESSIONALISM**, paired with the **HOSPITALITY** you receive from each and every employee, makes it hard to imagine banking anywhere else.

– James W., BFD

“I needed a CD with higher interest rates. **BFCU CDs PAY MORE** and offer lots of different term options. It was a no-brainer!”

– Billy M., Sharon FD

“My bank wasn’t interested, but BFCU was. Their **CUSTOMER SERVICE** is great and their rates are so low that I’m still **SAVING MONEY!**”

– Elliot K., Somerville FD

“BFCU’s **GREAT RATES AND KNOWLEDGEABLE STAFF** make it the best place to bank in Boston. They are **UNITY PERSONIFIED!**”

– Clarence M., BPD

CHAIRMAN AND PRESIDENT'S MESSAGE



On behalf of the Board of Directors and the Management Team of Boston Firefighters Credit Unions, we are proud to report on another tremendously successful year at your credit union. During 2018 BFCU continued to accomplish a combination of several feats which are difficult to achieve in combination.

For the 7th consecutive year, we were recognized by our national trade association (CUNA) as the credit union in our asset category that returned the greatest financial value to our members (more than \$1,200 per year in total savings per member). While doing this, we were also able to achieve strong financial results with a return on average assets of more than 1% and the preservation of a strong capital ratio of more than 12%. Each of these statistics are considered very strong by industry standards and in combination make us the envy of many of our peers. Finally, we continue to be complimented by our members, both long standing and new, for the exceptional service that our staff provides and the manner in which we truly embrace "Simple and Honest Banking".

The fact that all of this is possible begins in our Board Room. We are fully committed to "First Responder Banking". Thus, the focus of all our efforts is on a very small and very homogeneous group of individuals. We recognize that firefighters, EMTs and police officers make a conscious choice to dedicate their lives to the service of their community. Likewise, BFCU's board has made a conscious choice to support our heroes by offering some of the best available banking products exclusively to them and to their families.

Unlike our competitors in banks and many credit unions, we do not market to or provide services to the public at large. We are narrowly focused, some would say laser focused. This enables us to offer unique products targeted to the specific needs of our members. Examples include the recent "retro loan" for our BFD members, the "tuition assistance loan" offered to our BPD members and the "academy financial assistance loan" currently being offered to the Mass State Police recruits.

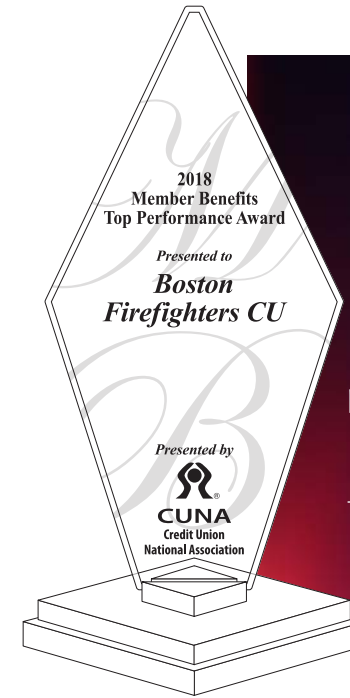
In short, everything we do, we do for you and we do it well. Our financial statistics support it, our national award for the 7th time, demonstrates it but most importantly the financial success you enjoy because of the part the we play in your life is the reason why we do it.

Please join us in celebrating the success of BFCU in 2018 and the financial help that we have brought to you and your peers.

Thank you for allowing us to be your credit union.

William G. Dewan
Chairman of the Board

John "Bernie" Winne
President/CEO



7-Time Champs!

Receiving this award for the 7th consecutive year is recognition of the achievement of our goal to always provide our members with the best possible value and service. Members know they can trust us with all their financial matters, and that our teams work hard every day to make their lives easier.

Simple and Honest Banking.

BOARD OF DIRECTORS

William G. Dewan, E-10 - Retired - Chairman
Edmund M. Street, L-18 - Retired - Clerk
Daniel Magoon, District 3, Gr. 2 - Vice Chairman
Kevin Meehan, E-7, Gr. 1 - Treasurer

Charles M. Buchanan, Jr., E-24 - Retired
Joseph Casper, District 3, Gr. 2
Sean P. Costello, L-19, Gr. 2
Ralph Dowling, FAO, Gr. 1
Joseph Finn, Fire Commissioner and
Chief of Department
Robert Ford, HQ, Retired
Sean O'Brien, L-7, Gr. 3
Billy O'Sullivan, L-23, Gr. 1
Marc Sanders, HQ, Days
John Soares, L-7, Gr. 4

BFCU MANAGEMENT TEAM

John "Bernie" Winne - President/CEO
Cathy Boucher - Executive Vice President
Katie Armstrong - Chief Financial Officer

Sarah Butler - Branch Manager (WR)
Alexa Cahill - Branch Manager
Jennifer Cook - Assistant Vice President
Electronic Services
Catherine Guerard - Vice President of
Member Service
Karen Guiliano - Loan Servicing Manager
John C. Maguire - Vice President of IT
Cristina Prentis - Controller
Kristen Russell - Assistant Vice President
Business Development
Kaitryn Thornton - Vice President of Lending

COMPARATIVE STATEMENT OF CONDITION

for the years ending

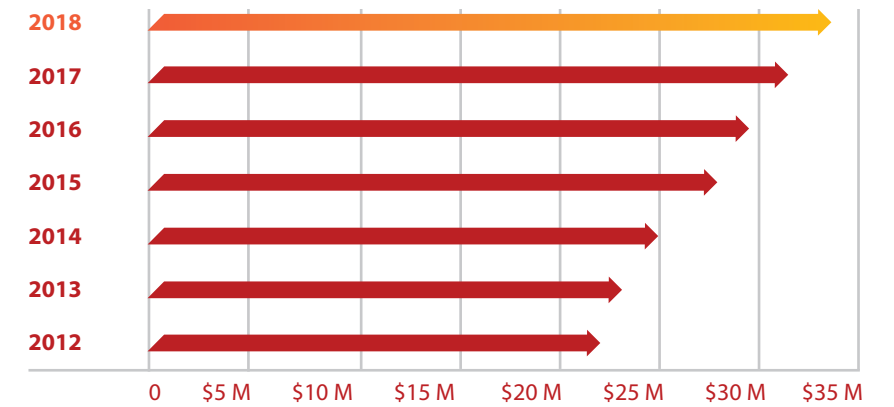
	12/31/18	12/31/17
Assets		
Cash	1,615,284	1,496,389
Investments	36,821,263	47,959,225
Total Loans	220,435,769	205,264,515
Fixed Assets	3,824,639	3,941,098
Total Other Assets	6,586,644	6,187,596
Total Assets	\$269,283,599	\$264,848,823
Liabilities & Surplus		
Total Shares and Deposits	229,157,570	227,739,887
Notes Payable	5,000,000	5,000,000
Other Liabilities	1,118,515	938,067
Total Liabilities	\$235,276,085	\$233,677,954
Total Reserves and Undivided Earnings	\$34,007,514	\$31,170,869
Total Liabilities and Reserves	\$269,283,599	\$264,848,823

COMPARATIVE STATEMENT OF INCOME AND EXPENSE

for the years ending

	12/31/18	12/31/17
Interest on Consumer Loans	3,655,709	3,391,932
Interest on Mortgage Loans	6,581,117	5,654,356
Investment Income	850,889	767,573
Other Income	1,654,996	1,369,488
Total Income	\$12,742,712	\$11,183,349
Dividends	2,304,020	1,765,537
Interest on Borrowed Funds	122,174	111,794
Dividend/Interest Expense	\$2,426,194	\$1,877,331
Expenses		
Employee Comp & Benefits	3,560,509	3,229,413
Travel & Conference	253,843	236,696
Office Occupancy	482,307	443,888
Office Operations	1,169,546	1,289,220
Education & Promotional	460,000	280,000
Loan Servicing	253,734	274,404
Professional & Outside Services	825,975	947,019
Member Insurance	34,279	97,720
Operating Fees	35,117	30,198
Miscellaneous Expense	58,128	59,849
Non-Interest Expense	\$7,133,438	\$6,888,407
Provision for Loan Losses	\$250,000	\$170,000
Net Operating Income	\$2,933,080	\$2,247,611

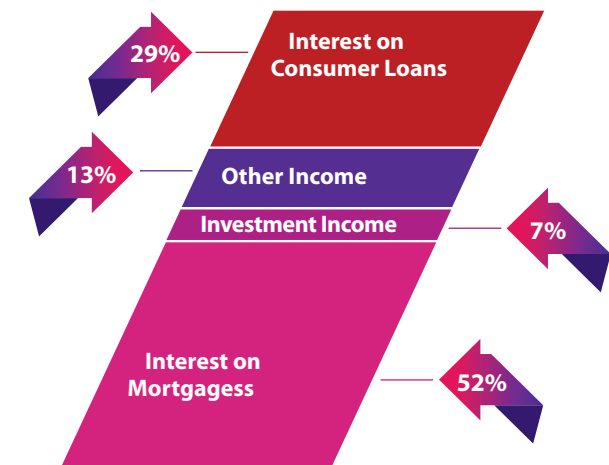
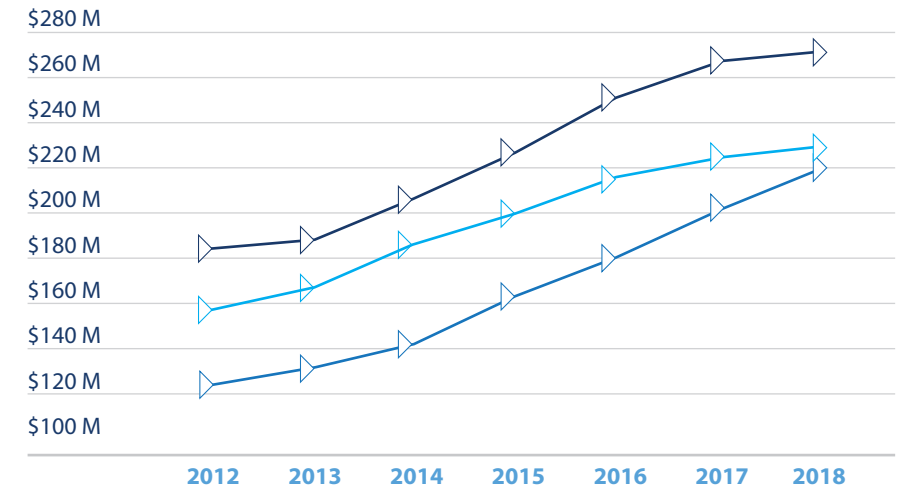
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Assets
269,283,599

Deposits
229,157,570

Loans
220,435,769





MEMBER SERVICES

DEPOSITS

Free Checking
 eChecking
 Regular Savings
 Money Market Accounts
 CDs
 IRAs & IRA CDs
 All Purpose Club
 Christmas Club
 Jake Jr. Account
 HS/College Student Accounts

REAL ESTATE LOANS

Mortgages
 Veterans Mortgage
 Home Equity Lines of Credit
 Investment Property

CONSUMER LOANS

Automobile/Motorcycle Loans
 VISA® Credit Card

PERSONAL LOANS

Unsecured
 Vacation
 Tuition
 Professional Education LOC
 Holiday
 Line Of Credit
 Share Secured

eSERVICES

Mobile App*
 Mobile/Text Banking*
 Mobile/Remote Check Deposits*
 VISA® App*
 Direct Deposit
 Online Banking
 Bill Pay
 eStatements
 Debit Card

SERVICES

Surcharge Free ATM Networks
 Shared Branching
 Payroll Deduction
 Wire Transfers
 Pre-Authorized Payments
 Property & Casualty Insurance[#]
 24 Hour Hotline
 Notary
 VISA® Gift Cards
 Extended Car Warranties
 GAP Insurance
 BFCU Financial Advisors⁺

*Carrier Fees May Apply

[#]Eastern Insurance products are not federally insured by NCUA

⁺Securities sold, advisory services offered through CUNA Brokerage Services, Inc. (CBSI), member FINRA/SIPC, a registered broker/dealer and investment advisor. CBSI is under contract with the financial institution to make securities available to members. Not NCUA/NCUSIF/FDIC insured, May Lose Value, No Financial Institution Guarantee. Not a deposit of any financial institution.

LOCATIONS

Main Branch

60 Hallet Street, Dorchester, MA 02124
 (Located across from Florian Hall)

Monday, Tuesday, Wednesday & Friday 8:30a to 3:30p
 Thursday 8:30a to 7:00p
 Saturday 8:30a to 12:30p

West Roxbury Branch

2029 Centre Street, West Roxbury, MA 02132
 (Located at the intersection of Centre St and Lagrange St)

Monday, Tuesday, Wednesday & Thursday 10:00a to 5:00p
 Friday 8:30a to 5:00p
 Saturday 8:30a to 12:30p

Boston Firefighters Credit Union

First Responder Banking

bosfirecu.com

617-288-2420



Federally Insured by NCUA Equal Opportunity Lender

