

BOSTON FIREFIGHTERS CREDIT UNION

STATEMENT OF INCOME & EXPENSES

December 31, 2018

	December		November		Year To Date	
	2018	Percent	2018	Percent	2018	Percent
Interest Income						
Interest on Loans	916,998	91.32%	901,550	92.73%	10,236,826	92.33%
Income from Investments	87,174	8.68%	70,705	7.27%	850,889	7.67%
Total Interest Income	1,004,172	100.00%	972,254	100.00%	11,087,716	100.00%
Interest Expense						
Dividends on Shares	225,689	22.48%	214,373	22.05%	2,304,017	20.78%
Interest on Borrowed Money	10,376	1.03%	10,042	1.03%	122,174	1.10%
Total Interest Expense	236,066	23.51%	224,414	23.08%	2,426,191	21.88%
Net Interest Income	768,107	76.49%	747,840	76.92%	8,661,525	78.12%
Provision for Loan Loss	50,000	4.98%	0	0.00%	250,000	2.25%
Net Income after Provision	718,107	71.51%	747,840	76.92%	8,411,525	75.86%
Non-Interest Income						
Fee Income	131,343	13.08%	128,570	13.22%	1,245,948	11.24%
Other Operating Income	26,147	2.60%	15,314	1.58%	271,451	2.45%
Gain(Loss) on Investments	0	0.00%	0	0.00%	0	0.00%
Gain(Loss) Fixed Assets	0	0.00%	0	0.00%	0	0.00%
Other Non-Operating Income	137,598	13.70%	0	0.00%	137,598	1.24%
Total Non-Interest Income	295,088	29.39%	143,884	14.80%	1,654,996	14.93%
Non-Interest Expense						
Employee Compensation	335,190	33.38%	299,674	30.82%	3,560,509	32.11%
Travel & Conference	65,875	6.56%	13,766	1.42%	253,843	2.29%
Office Occupancy	42,982	4.28%	39,848	4.10%	482,307	4.35%
Office Operations	89,207	8.88%	108,447	11.15%	1,169,546	10.55%
Education & Promotion	130,000	12.95%	30,000	3.09%	460,000	4.15%
Loan Servicing	8,700	0.87%	18,940	1.95%	253,734	2.29%
Professional & Outside Service	107,108	10.67%	81,554	8.39%	825,975	7.45%
Member Insurance	5,200	0.52%	5,006	0.51%	34,279	0.31%
Operating Fees	3,193	0.32%	3,193	0.33%	35,117	0.32%
Miscellaneous Operating	4,180	0.42%	12,271	1.26%	58,128	0.52%
Total Non-Interest Expense	791,633	78.83%	612,697	63.02%	7,133,439	64.34%
Net Income	221,562	22.06%	279,027	28.70%	2,933,082	26.45%