

BOSTON FIREFIGHTERS CREDIT UNION

STATEMENT OF INCOME & EXPENSES

June 30, 2019

	June 2019	Percent	May 2019	Percent	Year To Date 2019	Percent
Interest Income						
Interest on Loans	927,657	87.70%	925,888	89.16%	5,522,841	90.19%
Income from Investments	130,143	12.30%	112,607	10.84%	600,477	9.81%
Total Interest Income	1,057,800	100.00%	1,038,495	100.00%	6,123,318	100.00%
Interest Expense						
Dividends on Shares	261,397	24.71%	265,190	25.54%	1,479,163	24.16%
Interest on Borrowed Money	10,042	0.95%	10,376	1.00%	60,585	0.99%
Total Interest Expense	271,439	25.66%	275,567	26.54%	1,539,748	25.15%
Net Interest Income	786,361	74.34%	762,928	73.46%	4,583,570	74.85%
Provision for Loan Loss	35,000	3.31%	25,000	2.41%	100,000	1.63%
Net Income after Provision	751,361	71.03%	737,928	71.06%	4,483,570	73.22%
Non-Interest Income						
Fee Income	123,386	11.66%	117,275	11.29%	664,307	10.85%
Other Operating Income	(107,650)	-10.18%	18,892	1.82%	(92,592)	-1.51%
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	0	0.00%	0	0.00%	0	0.00%
Total Non-Interest Income	15,737	1.49%	136,167	13.11%	571,715	9.34%
Non-Interest Expense						
Employee Compensation	314,090	29.69%	344,432	33.17%	1,976,049	32.27%
Travel & Conference	22,152	2.09%	17,603	1.70%	127,318	2.08%
Office Occupancy	42,593	4.03%	40,544	3.90%	261,779	4.28%
Office Operations	102,657	9.70%	117,755	11.34%	656,259	10.72%
Education & Promotion	32,083	3.03%	32,083	3.09%	192,500	3.14%
Loan Servicing	25,534	2.41%	22,891	2.20%	134,064	2.19%
Professional & Outside Service	67,923	6.42%	75,114	7.23%	458,390	7.49%
Member Insurance	2,116	0.20%	2,597	0.25%	12,712	0.21%
Operating Fees	1,956	0.18%	1,956	0.19%	16,683	0.27%
Miscellaneous Operating	3,750	0.35%	4,753	0.46%	24,515	0.40%
Total Non-Interest Expense	614,855	58.13%	659,728	63.53%	3,860,270	63.04%
Net Income	152,242	14.39%	214,367	20.64%	1,195,015	19.52%