

BOSTON FIREFIGHTERS CREDIT UNION

STATEMENT OF INCOME & EXPENSES

September 30, 2018

	September 2018		August 2018		Year To Date 2018	
	Percent	Percent	Percent	Percent	Percent	Percent
Interest Income						
Interest on Loans	865,340	91.37%	869,240	91.71%	7,526,340	92.48%
Income from Investments	81,706	8.63%	78,618	8.29%	612,035	7.52%
Total Interest Income	947,046	100.00%	947,859	100.00%	8,138,375	100.00%
Interest Expense						
Dividends on Shares	207,621	21.92%	195,704	20.65%	1,646,882	20.24%
Interest on Borrowed Money	10,042	1.06%	10,376	1.09%	91,379	1.12%
Total Interest Expense	217,662	22.98%	206,080	21.74%	1,738,261	21.36%
Net Interest Income	729,384	77.02%	741,779	78.26%	6,400,114	78.64%
Provision for Loan Loss	20,000	2.11%	20,000	2.11%	200,000	2.46%
Net Income after Provision	709,384	74.90%	721,779	76.15%	6,200,114	76.18%
Non-Interest Income						
Fee Income	96,417	10.18%	101,533	10.71%	880,186	10.82%
Other Operating Income	7,659	0.81%	18,920	2.00%	225,506	2.77%
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	104,076	10.99%	120,453	12.71%	1,105,691	13.59%
Non-Interest Expense						
Employee Compensation	274,485	28.98%	310,075	32.71%	2,614,801	32.13%
Travel & Conference	16,695	1.76%	25,178	2.66%	160,350	1.97%
Office Occupancy	46,953	4.96%	40,419	4.26%	366,258	4.50%
Office Operations	89,403	9.44%	69,579	7.34%	874,193	10.74%
Education & Promotion	30,000	3.17%	30,000	3.17%	270,000	3.32%
Loan Servicing	22,021	2.33%	23,351	2.46%	205,205	2.52%
Professional & Outside Service	61,650	6.51%	67,776	7.15%	572,154	7.03%
Member Insurance	5,617	0.59%	5,453	0.58%	18,441	0.23%
Operating Fees	3,192	0.34%	3,192	0.34%	25,540	0.31%
Miscellaneous Operating	4,250	0.45%	3,750	0.40%	37,728	0.46%
Total Non-Interest Expense	554,266	58.53%	578,774	61.06%	5,144,669	63.21%
Net Income	259,193	27.37%	263,458	27.80%	2,161,137	26.55%