

BOSTON FIREFIGHTERS CREDIT UNION

STATEMENT OF INCOME & EXPENSES

September 30, 2019

	September 2019		August 2019		Year To Date 2019	
	Percent	Percent	Percent	Percent	Percent	Percent
Interest Income						
Interest on Loans	937,953	89.65%	934,541	90.65%	8,330,475	90.09%
Income from Investments	108,273	10.35%	96,400	9.35%	916,171	9.91%
Total Interest Income	1,046,225	100.00%	1,030,941	100.00%	9,246,646	100.00%
Interest Expense						
Dividends on Shares	259,283	24.78%	280,530	27.21%	2,292,480	24.79%
Interest on Borrowed Money	10,042	0.96%	10,376	1.01%	91,379	0.99%
Total Interest Expense	269,325	25.74%	290,906	28.22%	2,383,859	25.78%
Net Interest Income	776,901	74.26%	740,035	71.78%	6,862,787	74.22%
Provision for Loan Loss	0	0.00%	25,000	2.42%	125,000	1.35%
Net Income after Provision	776,901	74.26%	715,035	69.36%	6,737,787	72.87%
Non-Interest Income						
Fee Income	112,384	10.74%	114,186	11.08%	1,005,891	10.88%
Other Operating Income	(46,646)	-4.46%	4,847	0.47%	(111,197)	-1.20%
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	65,738	6.28%	119,033	11.55%	894,694	9.68%
Non-Interest Expense						
Employee Compensation	320,316	30.62%	329,633	31.97%	2,960,331	32.02%
Travel & Conference	20,741	1.98%	15,875	1.54%	181,031	1.96%
Office Occupancy	44,812	4.28%	45,109	4.38%	395,152	4.27%
Office Operations	116,680	11.15%	58,002	5.63%	952,058	10.30%
Education & Promotion	32,083	3.07%	32,083	3.11%	288,750	3.12%
Loan Servicing	26,342	2.52%	30,161	2.93%	218,140	2.36%
Professional & Outside Service	80,306	7.68%	77,872	7.55%	693,782	7.50%
Member Insurance	4,529	0.43%	4,565	0.44%	26,415	0.29%
Operating Fees	1,956	0.19%	1,956	0.19%	22,552	0.24%
Miscellaneous Operating	3,940	0.38%	6,910	0.67%	40,149	0.43%
Total Non-Interest Expense	651,706	62.29%	602,167	58.41%	5,778,359	62.49%
Net Income	190,933	18.25%	231,901	22.49%	1,854,122	20.05%