

BOSTON FIREFIGHTERS CREDIT UNION

STATEMENT OF INCOME & EXPENSES

June 30, 2020

	June 2020	Percent	May 2020	Percent	Year To Date 2020	Percent
Interest Income						
Interest on Loans	928,540	93.47%	949,650	93.68%	5,664,860	93.35%
Income from Investments	64,859	6.53%	64,102	6.32%	403,793	6.65%
Total Interest Income	993,399	100.00%	1,013,752	100.00%	6,068,654	100.00%
Interest Expense						
Dividends on Shares	182,207	18.34%	189,528	18.70%	1,357,030	22.36%
Interest on Borrowed Money	10,042	1.01%	10,376	1.02%	60,919	1.00%
Total Interest Expense	192,248	19.35%	199,904	19.72%	1,417,949	23.37%
Net Interest Income	801,150	80.65%	813,848	80.28%	4,650,705	76.63%
Provision for Loan Loss	25,176	2.53%	30,000	2.96%	127,650	2.10%
Net Income after Provision	775,974	78.11%	783,848	77.32%	4,523,055	74.53%
Non-Interest Income						
Fee Income	102,881	10.36%	88,679	8.75%	593,035	9.77%
Other Operating Income	(32,035)	-3.22%	17,360	1.71%	(32,912)	-0.54%
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	70,845	7.13%	106,039	10.46%	560,124	9.23%
Non-Interest Expense						
Employee Compensation	338,973	34.12%	318,878	31.46%	2,108,296	34.74%
Travel & Conference	14,432	1.45%	12,054	1.19%	93,075	1.53%
Office Occupancy	46,178	4.65%	38,879	3.84%	241,446	3.98%
Office Operations	107,337	10.81%	115,616	11.40%	673,730	11.10%
Education & Promotion	32,083	3.23%	32,083	3.16%	192,500	3.17%
Loan Servicing	22,255	2.24%	18,588	1.83%	132,789	2.19%
Professional & Outside Service	77,592	7.81%	83,546	8.24%	573,417	9.45%
Member Insurance	5,994	0.60%	5,923	0.58%	36,282	0.60%
Operating Fees	4,135	0.42%	4,049	0.40%	18,784	0.31%
Miscellaneous Operating	4,851	0.49%	3,855	0.38%	29,248	0.48%
Total Non-Interest Expense	653,829	65.82%	633,471	62.49%	4,099,567	67.55%
Net Income	192,990	19.43%	256,416	25.29%	983,612	16.21%