

# BOSTON FIREFIGHTERS CREDIT UNION

## STATEMENT OF INCOME & EXPENSES

March 31, 2020

	March 2020	Percent	February 2020	Percent	Year To Date 2020	Percent
<b>Interest Income</b>						
Interest on Loans	964,830	96.84%	935,249	91.47%	2,850,138	93.16%
Income from Investments	31,498	3.16%	87,193	8.53%	209,173	6.84%
Total Interest Income	996,328	100.00%	1,022,442	100.00%	3,059,311	100.00%
<b>Interest Expense</b>						
Dividends on Shares	267,544	26.85%	249,640	24.42%	781,924	25.56%
Interest on Borrowed Money	10,376	1.04%	9,707	0.95%	30,460	1.00%
Total Interest Expense	277,920	27.89%	259,346	25.37%	812,383	26.55%
Net Interest Income	718,408	72.11%	763,096	74.63%	2,246,928	73.45%
Provision for Loan Loss	52,473	5.27%	20,000	1.96%	72,473	2.37%
Net Income after Provision	665,935	66.84%	743,096	72.68%	2,174,454	71.08%
<b>Non-Interest Income</b>						
Fee Income	114,591	11.50%	97,373	9.52%	319,715	10.45%
Other Operating Income	(47,240)	-4.74%	4,584	0.45%	(28,588)	-0.93%
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	67,350	6.76%	101,957	9.97%	291,127	9.52%
<b>Non-Interest Expense</b>						
Employee Compensation	360,251	36.16%	348,829	34.12%	1,107,467	36.20%
Travel & Conference	18,396	1.85%	13,437	1.31%	47,714	1.56%
Office Occupancy	32,530	3.26%	42,238	4.13%	117,150	3.83%
Office Operations	113,732	11.42%	109,038	10.66%	342,287	11.19%
Education & Promotion	32,083	3.22%	32,083	3.14%	96,250	3.15%
Loan Servicing	25,738	2.58%	22,224	2.17%	68,985	2.25%
Professional & Outside Service	108,343	10.87%	109,073	10.67%	324,307	10.60%
Member Insurance	6,092	0.61%	6,156	0.60%	18,213	0.60%
Operating Fees	2,650	0.27%	2,650	0.26%	7,950	0.26%
Miscellaneous Operating	3,790	0.38%	3,750	0.37%	12,586	0.41%
Total Non-Interest Expense	703,604	70.62%	689,479	67.43%	2,142,909	70.05%
Net Income	29,681	2.98%	155,574	15.22%	322,672	10.55%