

BOSTON FIREFIGHTERS CREDIT UNION

STATEMENT OF INCOME & EXPENSES

September 30, 2020

	September 2020	Percent	August 2020	Percent	Year To Date 2020	Percent
Interest Income						
Interest on Loans	924,402	95.05%	942,220	94.21%	8,475,202	93.50%
Income from Investments	48,136	4.95%	57,891	5.79%	589,197	6.50%
Total Interest Income	972,538	100.00%	1,000,111	100.00%	9,064,399	100.00%
Interest Expense						
Dividends on Shares	180,383	18.55%	186,885	18.69%	1,912,764	21.10%
Interest on Borrowed Money	10,042	1.03%	10,376	1.04%	91,714	1.01%
Total Interest Expense	190,425	19.58%	197,262	19.72%	2,004,478	22.11%
Net Interest Income	782,113	80.42%	802,849	80.28%	7,059,921	77.89%
Provision for Loan Loss	0	0.00%	0	0.00%	127,650	1.41%
Net Income after Provision	782,113	80.42%	802,849	80.28%	6,932,271	76.48%
Non-Interest Income						
Fee Income	98,058	10.08%	161,768	16.17%	954,541	10.53%
Other Operating Income	23,529	2.42%	5,311	0.53%	37,770	0.42%
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	121,587	12.50%	167,079	16.71%	992,311	10.95%
Non-Interest Expense						
Employee Compensation	350,597	36.05%	341,246	34.12%	3,166,232	34.93%
Travel & Conference	4,232	0.44%	12,982	1.30%	123,827	1.37%
Office Occupancy	40,716	4.19%	49,890	4.99%	374,837	4.14%
Office Operations	101,642	10.45%	88,145	8.81%	948,791	10.47%
Education & Promotion	32,083	3.30%	32,083	3.21%	288,750	3.19%
Loan Servicing	23,008	2.37%	16,757	1.68%	190,230	2.10%
Professional & Outside Service	80,611	8.29%	80,796	8.08%	819,295	9.04%
Member Insurance	9,246	0.95%	9,255	0.93%	63,943	0.71%
Operating Fees	4,049	0.42%	4,049	0.40%	30,931	0.34%
Miscellaneous Operating	4,751	0.49%	3,820	0.38%	41,569	0.46%
Total Non-Interest Expense	650,936	66.93%	639,024	63.90%	6,048,405	66.73%
Net Income	252,764	25.99%	330,905	33.09%	1,876,177	20.70%