

BOSTON FIREFIGHTERS CREDIT UNION

STATEMENT OF INCOME & EXPENSES

December 31, 2024

	Year To Date		Change	
	2024	2023	Dollar	Percent
Interest Income				
Interest on Loans	17,807,958	16,645,948	1,162,011	6.98%
Income from Investments	2,037,647	1,862,650	174,996	9.40%
Total Interest Income	19,845,605	18,508,598	1,337,007	7.22%
Interest Expense				
Dividends on Shares	5,576,383	4,179,169	1,397,214	33.43%
Interest on Borrowed Money	733,059	1,641,025	(907,966)	-55.33%
Total Interest Expense	6,309,442	5,820,194	489,249	8.41%
Net Interest Income	13,536,163	12,688,404	847,758	6.68%
Provision for Loan Loss	206,000	459,000	(253,000)	-55.12%
Net Income after Provision	13,330,163	12,229,404	1,100,758	9.00%
Non-Interest Income				
Fee Income	1,906,717	1,759,258	147,459	8.38%
Other Operating Income	61,291	38,878	22,412	57.65%
Gain(Loss) on Investments	0	(71,844)	71,844	-100.00%
Gain(Loss) on Loans	(8,984)	170,941	(179,925)	-105.26%
Other Non-Operating Income	0	0	0	0.00%
Total Non-Interest Income	1,959,024	1,897,234	61,790	3.26%
Non-Interest Expense				
Employee Compensation	6,091,922	5,253,684	838,238	15.96%
Travel & Conference	324,892	327,545	(2,653)	-0.81%
Office Occupancy	654,391	501,933	152,459	30.37%
Office Operations	1,534,092	1,581,511	(47,419)	-3.00%
Education & Promotion	693,013	593,000	100,013	16.87%
Loan Servicing	268,046	287,620	(19,575)	-6.81%
Professional & Outside Service	1,760,045	1,722,859	37,186	2.16%
Member Insurance	126,008	25,284	100,724	398.37%
Operating Fees	46,615	44,107	2,507	5.68%
Miscellaneous Operating	260,157	53,950	206,207	382.22%
Total Non-Interest Expense	11,759,180	10,391,494	1,367,686	13.16%
Net Income	3,530,006	3,735,144	(205,138)	-5.49%