

BOSTON FIREFIGHTERS CREDIT UNION

STATEMENT OF INCOME & EXPENSES

March 31, 2021

	March 2021	Percent	February 2021	Percent	Year To Date 2021	Percent
Interest Income						
Interest on Loans	915,463	95.02%	881,023	96.25%	2,711,434	95.53%
Income from Investments	47,981	4.98%	34,330	3.75%	126,767	4.47%
Total Interest Income	963,444	100.00%	915,353	100.00%	2,838,201	100.00%
Interest Expense						
Dividends on Shares	184,393	19.14%	167,872	18.34%	539,984	19.03%
Interest on Borrowed Money	10,376	1.08%	9,372	1.02%	30,125	1.06%
Total Interest Expense	194,769	20.22%	177,245	19.36%	570,109	20.09%
Net Interest Income	768,675	79.78%	738,109	80.64%	2,268,092	79.91%
Provision for Loan Loss	0	0.00%	25,000	2.73%	25,000	0.88%
Net Income after Provision	768,675	79.78%	713,109	77.91%	2,243,092	79.03%
Non-Interest Income						
Fee Income	136,900	14.21%	102,031	11.15%	353,061	12.44%
Other Operating Income	105,870	10.99%	31,911	3.49%	147,983	5.21%
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	242,770	25.20%	133,942	14.63%	501,044	17.65%
Non-Interest Expense						
Employee Compensation	373,705	38.79%	369,861	40.41%	1,133,418	39.93%
Travel & Conference	21,598	2.24%	15,394	1.68%	53,900	1.90%
Office Occupancy	44,570	4.63%	44,445	4.86%	128,430	4.53%
Office Operations	105,769	10.98%	127,480	13.93%	336,021	11.84%
Education & Promotion	30,417	3.16%	30,417	3.32%	91,250	3.22%
Loan Servicing	29,932	3.11%	21,347	2.33%	71,243	2.51%
Professional & Outside Service	89,334	9.27%	82,992	9.07%	265,604	9.36%
Member Insurance	18,060	1.87%	17,892	1.95%	54,606	1.92%
Operating Fees	4,050	0.42%	4,050	0.44%	12,150	0.43%
Miscellaneous Operating	3,613	0.37%	3,750	0.41%	12,252	0.43%
Total Non-Interest Expense	721,048	74.84%	717,628	78.40%	2,158,874	76.06%
Net Income	290,397	30.14%	129,423	14.14%	585,262	20.62%