

# BOSTON FIREFIGHTERS CREDIT UNION

## STATEMENT OF INCOME & EXPENSES

### December 31, 2021

	December 2021		November 2021		Year To Date 2021	
		Percent		Percent		Percent
<b>Interest Income</b>						
Interest on Loans	969,064	93.01%	947,490	95.27%	11,127,497	94.33%
Income from Investments	72,785	6.99%	47,091	4.73%	668,582	5.67%
Total Interest Income	1,041,848	100.00%	994,581	100.00%	11,796,079	100.00%
<b>Interest Expense</b>						
Dividends on Shares	185,459	17.80%	178,703	17.97%	2,188,585	18.55%
Interest on Borrowed Money	10,376	1.00%	10,042	1.01%	122,174	1.04%
Total Interest Expense	195,835	18.80%	188,745	18.98%	2,310,758	19.59%
Net Interest Income	846,013	81.20%	805,836	81.02%	9,485,321	80.41%
Provision for Loan Loss	35,000	3.36%	0	0.00%	110,000	0.93%
Net Income after Provision	811,013	77.84%	805,836	81.02%	9,375,321	79.48%
<b>Non-Interest Income</b>						
Fee Income	233,706	22.43%	122,062	12.27%	1,609,602	13.65%
Other Operating Income	(8,912)	-0.86%	25,063	2.52%	424,428	3.60%
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	224,794	21.58%	147,124	14.79%	2,034,030	17.24%
<b>Non-Interest Expense</b>						
Employee Compensation	608,996	58.45%	380,573	38.26%	4,666,257	39.56%
Travel & Conference	5,612	0.54%	19,465	1.96%	259,235	2.20%
Office Occupancy	30,178	2.90%	30,917	3.11%	411,396	3.49%
Office Operations	113,092	10.85%	141,961	14.27%	1,346,598	11.42%
Education & Promotion	20,000	1.92%	20,000	2.01%	344,417	2.92%
Loan Servicing	29,370	2.82%	29,890	3.01%	361,927	3.07%
Professional & Outside Service	112,199	10.77%	91,868	9.24%	1,140,262	9.67%
Member Insurance	7,535	0.72%	7,475	0.75%	155,587	1.32%
Operating Fees	3,011	0.29%	3,011	0.30%	28,126	0.24%
Miscellaneous Operating	3,868	0.37%	5,033	0.51%	49,628	0.42%
Total Non-Interest Expense	933,863	89.64%	730,194	73.42%	8,763,433	74.29%
Net Income	101,944	9.78%	222,767	22.40%	2,645,918	22.43%