

BOSTON FIREFIGHTERS CREDIT UNION

STATEMENT OF INCOME & EXPENSES

March 31, 2025

	Year To Date		Change	
	2025	2024	Dollar	Percent
Interest Income				
Interest on Loans	4,521,118	4,411,303	109,815	2.49%
Income from Investments	554,069	482,571	71,498	14.82%
Total Interest Income	5,075,188	4,893,875	181,313	3.70%
Interest Expense				
Dividends on Shares	1,522,771	1,290,063	232,709	18.04%
Interest on Borrowed Money	110,725	312,610	(201,885)	-64.58%
Total Interest Expense	1,633,497	1,602,673	30,824	1.92%
Net Interest Income	3,441,691	3,291,202	150,489	4.57%
Provision for Loan Loss	100,000	70,000	30,000	42.86%
Net Income after Provision	3,341,691	3,221,202	120,489	3.74%
Non-Interest Income				
Fee Income	465,903	444,519	21,384	4.81%
Other Operating Income	7,570	34,003	(26,433)	-77.74%
Gain(Loss) on Investments	0	0	0	0.00%
Gain(Loss) on Loans	3,174	0	3,174	0.00%
Other Non-Operating Income	405	0	405	0.00%
Total Non-Interest Income	477,053	478,523	(1,470)	-0.31%
Non-Interest Expense				
Employee Compensation	1,659,915	1,647,584	12,331	0.75%
Travel & Conference	23,595	79,953	(56,358)	-70.49%
Office Occupancy	175,410	170,189	5,221	3.07%
Office Operations	423,721	426,511	(2,790)	-0.65%
Education & Promotion	57,941	163,721	(105,780)	-64.61%
Loan Servicing	78,730	57,158	21,571	37.74%
Professional & Outside Service	497,135	425,613	71,523	16.80%
Member Insurance	16,038	10,121	5,917	58.46%
Operating Fees	11,655	11,025	630	5.71%
Miscellaneous Operating	18,279	2,875	15,404	535.83%
Total Non-Interest Expense	2,962,418	2,994,749	(32,331)	-1.08%
Net Income	856,326	704,975	151,350	21.47%