

BOSTON FIREFIGHTERS CREDIT UNION

STATEMENT OF INCOME & EXPENSES

June 30, 2023

	June 2023	Percent	May 2023	Percent	Year To Date 2023	Percent
Interest Income						
Interest on Loans	1,377,930	90.12%	1,373,479	90.01%	8,007,385	89.54%
Income from Investments	150,992	9.88%	152,431	9.99%	935,794	10.46%
Total Interest Income	1,528,922	100.00%	1,525,910	100.00%	8,943,179	100.00%
Interest Expense						
Dividends on Shares	354,836	23.21%	351,084	23.01%	1,789,481	20.01%
Interest on Borrowed Money	130,539	8.54%	139,102	9.12%	810,565	9.06%
Total Interest Expense	485,375	31.75%	490,186	32.12%	2,600,046	29.07%
Net Interest Income	1,043,547	68.25%	1,035,724	67.88%	6,343,133	70.93%
Provision for Loan Loss	67,000	4.38%	0	0.00%	263,000	2.94%
Net Income after Provision	976,547	63.87%	1,035,724	67.88%	6,080,133	67.99%
Non-Interest Income						
Fee Income	152,001	9.94%	155,458	10.19%	864,360	9.67%
Other Operating Income	2,528	0.17%	6,858	0.45%	23,535	0.26%
Gain(Loss) on Investments	0	0.00%	0	0.00%	(71,844)	-0.80%
Gain(Loss) on Loans	28,284	1.85%	0	0.00%	178,284	1.99%
Other Non-Operating Income	0	0.00%	0	0.00%	0	0.00%
Total Non-Interest Income	182,812	11.96%	162,316	10.64%	994,335	11.12%
Non-Interest Expense						
Employee Compensation	416,921	27.27%	442,413	28.99%	2,489,671	27.84%
Travel & Conference	26,988	1.77%	44,507	2.92%	151,587	1.70%
Office Occupancy	42,057	2.75%	36,837	2.41%	215,944	2.41%
Office Operations	145,838	9.54%	140,148	9.18%	821,173	9.18%
Education & Promotion	52,750	3.45%	52,750	3.46%	256,500	2.87%
Loan Servicing	26,828	1.75%	29,337	1.92%	145,632	1.63%
Professional & Outside Service	172,707	11.30%	126,055	8.26%	804,489	9.00%
Member Insurance	1,644	0.11%	1,462	0.10%	9,038	0.10%
Operating Fees	3,676	0.24%	4,778	0.31%	22,054	0.25%
Miscellaneous Operating	5,500	0.36%	6,140	0.40%	22,079	0.25%
Total Non-Interest Expense	894,908	58.53%	884,428	57.96%	4,938,168	55.22%
Net Income	264,452	17.30%	313,612	20.55%	2,136,300	23.89%