

BOSTON FIREFIGHTERS CREDIT UNION

STATEMENT OF INCOME & EXPENSES

December 31, 2023

	December 2023		November 2023		Year To Date 2023	
	Percent	Percent	Percent	Percent	Percent	Percent
Interest Income						
Interest on Loans	1,494,905	90.62%	1,451,113	90.95%	16,645,948	89.94%
Income from Investments	154,713	9.38%	144,474	9.05%	1,862,650	10.06%
Total Interest Income	1,649,618	100.00%	1,595,586	100.00%	18,508,598	100.00%
Interest Expense						
Dividends on Shares	426,109	25.83%	404,404	25.35%	4,179,169	22.58%
Interest on Borrowed Money	155,106	9.40%	150,390	9.43%	1,641,025	8.87%
Total Interest Expense	581,215	35.23%	554,794	34.77%	5,820,194	31.45%
Net Interest Income	1,068,403	64.77%	1,040,792	65.23%	12,688,404	68.55%
Provision for Loan Loss	80,000	4.85%	20,000	1.25%	459,000	2.48%
Net Income after Provision	988,403	59.92%	1,020,792	63.98%	12,229,404	66.07%
Non-Interest Income						
Fee Income	153,856	9.33%	143,601	9.00%	1,759,258	9.51%
Other Operating Income	2,581	0.16%	2,525	0.16%	38,878	0.21%
Gain(Loss) on Investments	0	0.00%	0	0.00%	(71,844)	-0.39%
Gain(Loss) on Loans	610	0.04%	0	0.00%	170,941	0.92%
Other Non-Operating Income	0	0.00%	0	0.00%	0	0.00%
Total Non-Interest Income	157,047	9.52%	146,126	9.16%	1,897,234	10.25%
Non-Interest Expense						
Employee Compensation	451,555	27.37%	492,044	30.84%	5,253,684	28.39%
Travel & Conference	33,642	2.04%	28,096	1.76%	327,545	1.77%
Office Occupancy	54,003	3.27%	50,828	3.19%	501,933	2.71%
Office Operations	103,973	6.30%	116,399	7.30%	1,581,511	8.54%
Education & Promotion	52,750	3.20%	52,750	3.31%	593,000	3.20%
Loan Servicing	20,936	1.27%	27,936	1.75%	287,620	1.55%
Professional & Outside Service	194,080	11.77%	150,582	9.44%	1,722,859	9.31%
Member Insurance	2,750	0.17%	2,764	0.17%	25,284	0.14%
Operating Fees	3,676	0.22%	3,676	0.23%	44,107	0.24%
Miscellaneous Operating	5,673	0.34%	5,802	0.36%	53,950	0.29%
Total Non-Interest Expense	923,038	55.95%	930,876	58.34%	10,391,494	56.14%
Net Income	222,412	13.48%	236,043	14.79%	3,735,144	20.18%