

PEOPLES ENERGY CREDIT UNION
FINANCIAL STATEMENTS
December 31, 2020

COMPARATIVE STATEMENT OF INCOME AND EXPENSE

INCOME	<u>2020</u>	<u>2019</u>
Interest on Loans to Members	\$ 579,885	\$ 600,571
Interest on Government Securities		
Interest on Certificates of Deposit	418,781	462,188
Fines, Fees and Commissions	<u>25,711</u>	<u>33,616</u>
Total Income	<u>1,024,377</u>	<u>1,096,375</u>
EXPENSE		
Salary Expense	\$ 243,639	\$ 265,205
Payroll Taxes	20,450	22,047
Retirement Plan Contributions	26,990	28,149
Employee/Director Benefits	19,714	18,792
Illinois Credit Union League and Chapter Dues	10,927	11,154
Depreciation/Amortization Expenses		3,934
Maintenance and Repairs (Prop. & Equip.)	449	207
Office Supplies and Expenses	72,514	100,962
Insurance(Burglary, Forgery and Fidelity)	12,814	14,458
Network Fees	3,244	3,707
EFT Expenses	46,072	55,035
Checking Account Expenses	824	848
Promotional Expenses	8,268	7,150
Gift Card Expenses	168	297
Staff Development		
Loan Servicing Expenses	20,984	26,793
Collection Expenses	434	8,941
Repossession Expenses		
State Regulatory Fees	26,173	22,827
Insurance Assessment Expense	5,763	5,548
Meetings(League, Chapter, Director and Annual)	6,780	9,534
Provision for Loan Losses	<u>95,300</u>	<u>88,400</u>
Total Operating Expenses	<u>621,507</u>	<u>693,989</u>
Income from Operations	402,871	402,386
(Less)Dividends on Shares	<u>(383,079)</u>	<u>(395,549)</u>
NET INCOME	<u>\$ 19,792</u>	<u>\$ 6,837</u>

ALLOCATION OF NET INCOME

Regular Reserve December 31, 2019		\$ 650,000
Balance in Surplus December 31, 2019	\$ 1,763,975	
Add-Net Earnings for Year 2020	<u>19,791</u>	1,783,766
Balance in Contingent December 31, 2019	2,500,000	
Add-Net Earnings for Year 2020	<u> </u>	<u>2,500,000</u>
Reserve balance December 31, 2020		<u><u>\$ 4,933,766</u></u>

ANALYSIS OF ALLOWANCE FOR LOAN LOSSES

Balance in Allowance for Loan Losses December 31, 2019		\$ 110,668
Add - Provision in 2020	\$ 95,300	
- Recoveries on Loans Charged Off	17,540	
-Miscellaneous Adjustment	<u> </u>	\$ 112,840
(Less) - Net Loans Charged Off in 2020	(112,582)	
		<u>258</u>
Balance in Allowance for Loan Losses December 31, 2020		<u><u>\$ 110,926</u></u>
Balance in Allowance for HELOC Losses December 31, 2019		\$ 4,252
Add - Provision in 2019		
- Recoveries on Loans Charged Off		
-Miscellaneous Adjustment	<u> </u>	\$ -
(Less) - Net Loans Charged Off in 2020	-	
		<u>-</u>
Balance in Allowance for Loan Losses December 31, 2020		<u><u>\$ 4,252</u></u>

COMPARATIVE STATEMENTS OF SHARE AND LOAN ACCOUNTS

	2020		2019		2018	
	Number	Amount	Number	Amount	Number	Amount
Share Accounts	2,289	\$ 30,388,530	2,353	\$ 26,868,745	2,414	\$ 27,861,660
Loan Accounts	841	\$ 10,884,674	967	\$ 12,232,697	946	\$ 10,337,118
Average Share		\$ 13,276		\$ 11,419		\$ 11,542
Average Loan		\$ 12,943		\$ 12,650		\$ 10,927