

PEOPLES ENERGY CREDIT UNION
FINANCIAL STATEMENTS
December 31, 2021

COMPARATIVE STATEMENT OF INCOME AND EXPENSE

INCOME	2021	2020
Interest on Loans to Members	\$ 493,618	\$ 579,885
Interest on Government Securities		
Interest on Certificates of Deposit	389,651	418,781
Fines, Fees and Commissions	27,954	25,711
Total Income	<u>911,223</u>	<u>1,024,377</u>
EXPENSE		
Salary Expense	\$ 243,684	\$ 243,639
Payroll Taxes	20,466	20,450
Retirement Plan Contributions	28,148	26,990
Employee/Director Benefits	18,792	19,714
Illinois Credit Union League and Chapter Dues	10,990	10,927
Depreciation/Amortization Expenses		
Maintenance and Repairs (Prop. & Equip.)	467	449
Office Supplies and Expenses	74,458	72,514
Insurance(Burglary, Forgery and Fidelity)	12,452	12,814
Network Fees	2,860	3,244
EFT Expenses	38,878	46,072
Checking Account Expenses	796	824
Promotional Expenses	5,457	8,268
Gift Card Expenses	392	168
Staff Development		
Loan Servicing Expenses	20,249	20,984
Collection Expenses	962	434
Repossession Expenses		
State Regulatory Fees	23,689	26,173
Insurance Assessment Expense	6,390	5,763
Meetings(League, Chapter, Director and Annual)	2,028	6,780
Provision for Loan Losses	82,395	95,300
Total Operating Expenses	<u>593,553</u>	<u>621,507</u>
Income from Operations	317,670	402,871
(Less)Dividends on Shares	(273,490)	(383,079)
NET INCOME	<u>\$ 44,180</u>	<u>\$ 19,792</u>

ALLOCATION OF NET INCOME

Regular Reserve December 31, 2020		\$ 650,000
Balance in Surplus December 31, 2020	\$ 1,783,766	
Add-Net Earnings for Year 2021	<u>44,180</u>	1,827,946
Balance in Contingent December 31, 2020	2,500,000	
Add-Net Earnings for Year 2021	<u> </u>	<u>2,500,000</u>
Reserve balance December 31, 2021		<u><u>\$ 4,977,946</u></u>

ANALYSIS OF ALLOWANCE FOR LOAN LOSSES

Balance in Allowance for Loan Losses December 31, 2020		\$ 110,926
Add - Provision in 2021	\$ 82,395	
- Recoveries on Loans Charged Off	32,083	
-Miscellaneous Adjustment	<u>1,210</u>	\$ 115,688
(Less) - Net Loans Charged Off in 2021	(86,952)	
		<u>28,736</u>
Balance in Allowance for Loan Losses December 31, 2021		<u><u>\$ 139,662</u></u>
Balance in Allowance for HELOC Losses December 31, 2020		\$ 4,252
Add - Provision in 2021		
- 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, 2021		<u><u>\$ 4,252</u></u>

COMPARATIVE STATEMENTS OF SHARE AND LOAN ACCOUNTS

	2021		2020		2019	
	Number	Amount	Number	Amount	Number	Amount
Share Accounts	2,126	\$ 31,761,499	2,289	\$ 30,388,530	2,353	\$ 26,868,745
Loan Accounts	739	\$ 10,430,988	841	\$ 10,884,674	967	\$ 12,232,697
Average Share		\$ 14,940		\$ 13,276		\$ 11,419
Average Loan		\$ 14,115		\$ 12,943		\$ 12,650