

**PEOPLES ENERGY CREDIT UNION**  
**FINANCIAL STATEMENTS**  
**December 31, 2023**

**COMPARATIVE STATEMENT OF INCOME AND EXPENSE**

INCOME	2023	2022
Interest on Loans to Members	\$ 485,644	\$ 457,053
Interest on Government Securities		
Interest on Certificates of Deposit	363,326	353,531
Fines, Fees and Commissions	23,904	26,420
Total Income	872,874	837,005
EXPENSE		
Salary Expense	\$ 238,007	\$ 234,762
Payroll Taxes	20,188	19,799
Retirement Plan Contributions	25,961	25,637
Employee/Director Benefits	18,821	18,810
Illinois Credit Union League and Chapter Dues	11,920	11,437
Depreciation/Amortization Expenses		
Maintenance and Repairs (Prop. & Equip.)	510	5,072
Office Supplies and Expenses	91,654	93,890
Insurance(Burglary, Forgery and Fidelity)	13,692	12,258
Network Fees	2,964	2,729
EFT Expenses	40,761	47,087
Checking Account Expenses	737	837
Promotional Expenses	5,461	5,505
Gift Card Expenses	178	408
Staff Development		
Loan Servicing Expenses	20,039	19,730
Collection Expenses	1,001	4,720
Repossession Expenses		
Consulting Fees	10,806	
State Regulatory Fees	32,117	17,058
Insurance Assessment Expense		12,709
Meetings(League, Chapter, Director and Annual)	3,588	1,808
Provision for Loan Losses	25,900	64,400
Total Operating Expenses	564,306	598,656
Income from Operations	308,568	238,348
(Less)Dividends on Shares	(283,959)	(232,263)
NET INCOME	<u>\$ 24,609</u>	<u>\$ 6,086</u>

## COMPARATIVE BALANCE SHEET

## ASSETS

	December 31, 2023		December 31, 2022	
CURRENT ASSETS				
Cash on Hand	\$	2,000	\$	2,000
Cash in Bank		<u>638,862</u>		<u>808,086</u>
		\$		\$
		640,862		810,086
INVESTMENTS				
Certificates of Deposit		16,207,000		22,472,000
Short-term Government Securities		<u>16,207,000</u>		<u>22,472,000</u>
LOANS TO MEMBERS		11,173,134		11,003,565
(Less) Allowance for Loan Losses		(99,364)		(141,109)
Home Equity Line of Credit Loans		542,572		197,622
(Less) Allowance for HELOC Losses		<u>(4,252)</u>		<u>(4,252)</u>
		11,612,090		11,055,826
OTHER ASSETS				
Share Insurance Deposit		388,187		417,239
Alloya Capital Deposit		40,000		40,000
Fiserv EFT Settlement Dep		9,000		9,000
Investment Income Receivable		22,138		26,550
Loan Income Receivable		7,247		5,185
Accounts Receivable				
Property and Equipment-Net				
Prepaid Insurance & Maintenance		9,900		7,972
Prepaid Promotional Expense		892		840
Less Fiserv EFT Clearing		<u></u>		<u></u>
		477,364		506,787
TOTAL ASSETS		<u>\$ 28,937,316</u>		<u>\$ 34,844,700</u>

**LIABILITIES, SHARES AND RESERVES**

	December 31, 2023		December 31, 2022	
LIABILITIES				
Payroll Taxes Payable				
Federal Withholding Taxes Payable	41		2	
State Withholding Taxes Payable				
Unclaimed Checks Payable	1,423			
Accounts Payable	662	2,126	83	85
SHARES				
Regular	23,692,570		29,615,380	
Holiday Club	39,267		42,830	
Checking	194,713	23,926,550	202,372	29,860,582
RESERVES				
Regular Reserve	650,000		650,000	
Contingent Reserve	2,500,000		2,500,000	
Surplus	1,858,640	5,008,640	1,834,032	4,984,032
Total Liabilities, Shares and Reserves	\$ 28,937,316		\$ 34,844,700	

### **ALLOCATION OF NET INCOME**

Regular Reserve December 31, 2022		\$	650,000
Balance in Surplus December 31, 2022	\$	1,834,032	
Add-Net Earnings for Year 2023		<u>24,609</u>	
			1,858,640
Balance in Contingent December 31, 2022		2,500,000	
Add-Net Earnings for Year 2023		<u></u>	<u>2,500,000</u>
Reserve balance December 31, 2023		\$	<u>5,008,640</u>

### **ANALYSIS OF ALLOWANCE FOR LOAN LOSSES**

Balance in Allowance for Loan Losses December 31, 2022		\$	141,109
Add - Provision in 2023	\$	25,900	
- Recoveries on Loans Charged Off		41,195	
-Miscellaneous Adjustment		<u></u>	\$ 67,095
(Less) - Net Loans Charged Off in 2023	(108,840)		<u>(41,745)</u>
Balance in Allowance for Loan Losses December 31, 2023		\$	<u>99,364</u>
Balance in Allowance for HELOC Losses December 31, 2022		\$	4,252
Add - Provision in 2023			
- Recoveries on Loans Charged Off			
-Miscellaneous Adjustment		<u></u>	\$ -
(Less) - Net Loans Charged Off in 2023	-		<u>-</u>
Balance in Allowance for Loan Losses December 31, 2023		\$	<u>4,252</u>

### **COMPARATIVE STATEMENTS OF SHARE AND LOAN ACCOUNTS**

	2023		2022		2021	
	Number	Amount	Number	Amount	Number	Amount
Share Accounts	1,893	\$ 23,692,970	2,004	\$ 29,615,380	2,126	\$ 31,761,499
Loan Accounts	682	\$ 11,715,706	721	\$ 11,201,187	739	\$ 10,430,988
Average Share		\$ 12,516		\$ 14,778		\$ 14,940
Average Loan		\$ 17,178		\$ 15,536		\$ 14,115