



Pelican State
credit union®



2023
**ANNUAL
REPORT**

Table of Contents

- Message from the CEO..... 3
- Message from the Board Chair 4
- Board of Directors 5
- Statement of Income 6
- Statement of Condition 7
- Youth Outreach and School Partnerships 8
- Empowering Financial Growth 10
- Advocating for Louisiana Residents..... 11
- Pelican Pays..... 12
- Community and Partner Engagement 13
- Pelican Partners 14
- Displaying Our Heart for Service..... 15
- Pelican Family in Action..... 16



Message from the CEO



Jeffrey K. Conrad
CEO

We are the credit union of opportunity and promise for all of our members, and we're going to make sure we make that dream a reality for every member.

Pelican has always remained centered around serving our members, and 2023 was no different.

We ended the year with \$668 million in assets and over 70,000 members. We're grateful for the opportunity to be able to help more people throughout the state.

The credit union held 2,541 one-on-one credit counseling sessions this year and 245 Financial Wellness Workshops.

Our introduction of free online education tools helped 4,588 youth and adults learn new skills to assist them in making smart financial decisions.

We partnered with 3 Louisiana schools in 2023 for our School Pride Debit Card Program, bringing our total to 10 school partnerships. The program earns the schools 5 cents each time a Pelican member uses their card, and in 2023 we paid out \$1,980 to 10 schools.

This year, our Kasasa Cash Checking Account beat out 650 accounts in the nation and was named WalletHub's Best Credit Union Checking Account, giving us national recognition for our 6.05% APY.



In October 2023, we also partnered with Kasasa and social media influencer and Dream Machine Foundation CEO Charlie Rocket to surprise Pelican member Ida Jean and her grandchildren with a new car, \$8,000, a parade in downtown Baton Rouge, and a proclamation from Baton Rouge Mayor-President Sharon Weston Broome. This helped the credit union spread our mission across the globe.

At Pelican, our shared goal is to make a positive impact on every member at each stage of their life. We are the credit union of opportunity and promise for all of our members, and we're going to make sure we make that dream a reality for every member.

I would like to express my deepest gratitude and appreciation to the Board of Directors for their engagement. Your efforts are reflected each day and contribute to the credit union's success.

A heartfelt thank you to all of our Pelican team members. Your unwavering commitment to excellence makes a meaningful difference in our members' lives. The credit union's ongoing growth and success are a testament to each of you.

Most of all, I would like to express my deep appreciation to Pelican's members. Pelican's success would not be possible without you, and your loyalty allows us to positively impact our branch communities. Thank you for being the spark that fuels our success. Let's continue to burn brightly together and ignite the way forward.

Message from the Board Chair



Janelle Folse
2023 Board Chair

Pelican's ability to positively impact our members and branch communities through safe, competitive products and educational services is a source of great pride for the credit union.

As we celebrate our incredible achievements this year, we recognize that our successes are a testament to our members' commitment and their trust in our credit union to support them and their financial goals.

In 2023, Pelican gave away \$15,000 through our Team Pelican Scholarship Awards and \$1,000 through our Team Pelican Youth Awards. We hosted 4 Pelican Pays events and attended 128 ribbon cuttings, 214 chamber and committee meetings, and 235 community events.

Our efforts to improve the lives of our members do not stop at Louisiana's borders. In 2023, Pelican's Board members and leadership team gathered in Washington, D.C., to attend the Governmental Affairs Conference (GAC). The event allowed us to meet with state congressmen and representatives to educate and influence them to

support and protect the not-for-profit credit union movement from unfair regulations. Our participation in last year's conference gave us the opportunity to share our concerns on hot topic issues such as overdraft fees and interchange rates.

Today, we stand over 70,000 members strong, and our mission continues to be a driving factor in every decision we make.

Thank you for being our greatest asset and for choosing Pelican as your financial family for life. We are so excited to grow with you in the upcoming year.



Our efforts to improve the lives of our members do not stop at Louisiana's borders.

Board of Directors

Board of Directors

Janelle Folsie

Board Chair

David Gill

Board Vice Chair

Shannon Thorn

Board 2nd Vice Chair

Linda Lochbrunner

Board Treasurer

Tawana Carmouche

David Colvin

Gary Crockett

Samuel McDaniel

William Mullinnix

Supervisory Committee

Jonathan Phillips

Committee Chair

Brad Colwell

Paige Smith

Supervisory and Director Meeting Fees paid in 2023 were \$95,250. Estimated meeting fees in 2024 are \$95,000.

Statement of Income

(As of Dec. 31)

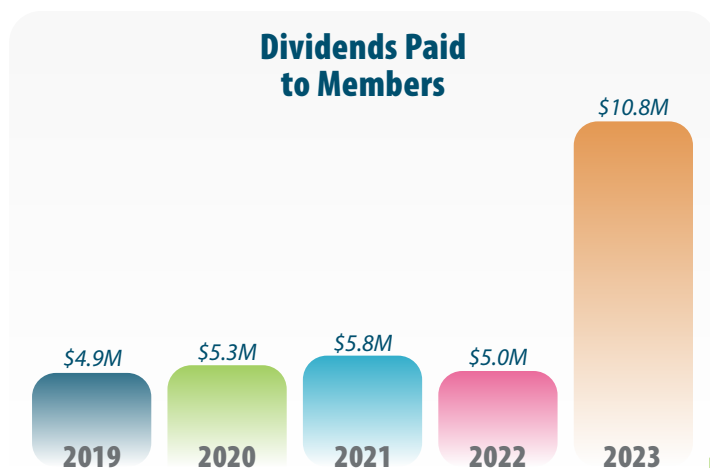
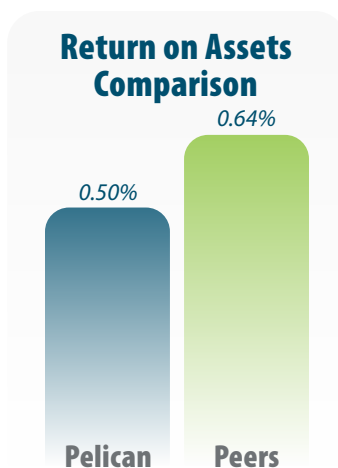
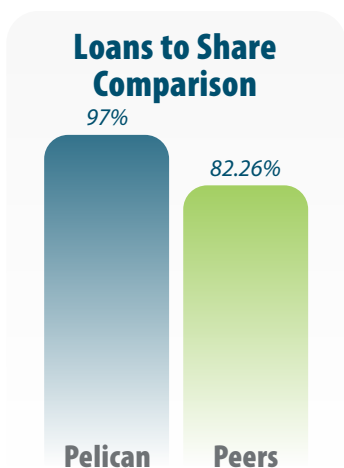
Interest Income	2023	2022
Loans to Members	\$44,231,417	\$35,538,396
Investments	\$2,148,321	\$771,881
Total Interest Income	\$46,379,738	\$36,310,278
Interest Expense		
Members' Shares and Savings Accounts	\$10,816,498	\$5,016,793
Net Interest Income	\$35,563,240	\$31,293,485
Provision for Loan Losses		
Provision for Loan Losses	\$7,783,204	\$4,550,695
Net Interest Income After Provision for Loan Losses	\$27,780,036	\$26,742,789
Non-Interest Income		
Fees, Charges, and Other Miscellaneous Income	\$31,969,395	\$30,988,531
Non-Interest Expense		
Compensation and Employee Benefit	\$29,868,781	\$27,580,467
Operating Costs	\$12,847,464	\$10,681,873
Occupancy Costs	\$3,565,515	\$3,380,778
Other Costs	\$3,704,381	\$3,193,198
Loan Servicing Costs	\$3,729,395	\$3,124,168
Professional and Outside Services	\$2,481,764	\$1,928,298
Gain/Loss on Investments/Assets	\$216,363	\$151,692
Total Non-Interest Expense	\$56,413,663	\$50,040,478
NET INCOME	\$3,335,768	\$7,690,843

In our opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of Pelican State Credit Union as of December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

Statement of Condition

(As of Dec. 31)

Assets	2023	2022
Cash	\$32,220,817	\$69,428,060
Investments		
Available for Sale	\$12,597,035	\$12,555,503
Other	\$ 2,554,224	\$3,529,652
Loans to Members, Net Allowance for Loan Loss	\$ 557,836,271	\$530,852,859
Accrued Interest Receivable		
Investments	\$51,122	\$43,361
Loans	\$3,122,397	\$2,630,149
Prepaid and Other Assets	\$17,100,435	\$16,292,054
Property and Equipment	\$37,160,813	\$36,723,369
NCUSIF Deposit	\$5,525,919	\$5,072,689
TOTAL ASSETS	\$668,169,033	\$677,127,699
Liabilities		
Members' Share and Savings Accounts	\$583,071,609	\$594,392,456
Interest Payable	\$1,403,465	\$1,075,709
Accounts Payable and Other Liabilities	\$12,729,315	\$10,583,731
TOTAL LIABILITIES	\$597,204,390	\$606,321,897
Commitments and Contingent Liabilities		
Members' Equity		
Undivided Earnings	\$71,485,120	\$71,582,911
Unrealized Gain/Loss Investments	(\$520,477)	(\$777,109)
TOTAL MEMBERS' EQUITY	\$70,964,643	\$70,805,802
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$668,169,033	\$677,127,699



Youth Outreach and School Partnerships

Dollars for A's

Our Dollars for A's program was a driving force for our youth members to keep working hard in school. In 2023, we gave out \$95,696 to our youth members for making A's!

Team Pelican Youth Awards

Our Team Pelican Youth Awards program rewards \$100 to 10 elementary and middle school students who exemplify our Core Values—Positive Attitude, Growth Mindset, Heart for Service, Commitment to Excellence, and Ownership. In 2023, we awarded \$1,000 in Youth Awards to students from our local communities.

Team Pelican Scholarship Program

We awarded \$15,000 to graduating Louisiana high school seniors through our Team Pelican Scholarship Award Program. Since the scholarship program launched 16 years ago, we have awarded \$144,500 in Team Pelican scholarships.

Girl Scouts of Louisiana

Pelican has partnered with Girl Scout Troops across Louisiana to empower these young women with the money-smart skills they need to be savvy savers and successful entrepreneurs in the future. Pelican offers a custom badge for Girl Scouts to earn for completing a Financial Wellness Workshop!



Family Favorites

In 2023, Pelican was voted the #1 Credit Union in BR Parents Magazine! This award is voted on by the public and recognizes our impact on the families in our community. Thank you for voting and naming us a Family Favorite.



Growing School Partnerships

In 2023, three schools joined our School Pride Debit Card Program—Lake Charles College Prep, JS Clark Academy, and Northwest High School.

Our School Pride Debit Cards make it easy for schools to fundraise. Schools can earn 5 cents each time a Pelican member uses their card. The cardholders also get a special card design to show their school pride! As of 2023, ten schools across Louisiana participate in this program, and we've paid out \$1,980 to them.



This past year, we met our schools' growing financial education needs by adapting our School Branch experience to bring even more fun to financial literacy. Our team is regularly out attending sporting events, pep rallies, and other school-sponsored events to increase awareness about our youth products and services, providing the tools for financial success.

Desjardins Youth Financial Education Award

In 2023, Pelican's efforts to spread financial literacy throughout Louisiana were recognized by the Louisiana Credit Union League, and the credit union was awarded the Desjardins Financial Education Award. The award recognizes leadership within the credit union movement on behalf of financial literacy for all ages.



Empowering Financial Growth



Opportunity Knock\$

Opportunity Knocked, Pelican Answered

In May 2023, Pelican State Credit Union's commitment to helping families and individuals reach financial stability extended to the small screen when we appeared on PBS' newest show "Opportunity Knock\$" alongside Lake Charles couple and Pelican members, Charles and Tiffany White. Pelican's Community Development Financial Institution (CDFI) certification made us the perfect credit union to participate in the television show.

One of Pelican's Nationally Certified Credit Counselors worked with the White family to improve their credit, create a reasonable budget, and save money by refinancing their loans with Pelican.

The success of the show led the credit union to winning its first-ever Telly Award for Best Reality Television Program. Opportunity Knock\$ beat out several other industry-leading shows in the category to secure the prestigious award.

Online Education Modules

In 2023, Pelican launched free online financial education lessons for both adults and children. Our online youth lessons assisted 120 teens through 377 lessons to learn how to manage their finances by smart budgeting, saving, and investing. The adult lessons serve as the perfect complement to Pelican's free credit counseling sessions and assisted 4,468 adults through 1,795 lessons to reach financial goals.

Financial Wellness Program

Pelican and its team of Nationally Certified Credit Counselors continued their commitment to spreading financial wellness across Louisiana in 2023. The team achieved this through our 100% free educational services, which include lessons on debt consolidation, budgeting, credit score fundamentals, and more!



Pelican's financial wellness efforts made an amazing impact on Louisiana in 2023:

305

members joined the Financial Wellness Program.

15

members graduated the Financial Wellness Program.

8

full-time Nationally Certified Credit Counselors.

2,541

individual counseling sessions were held with members.

245

community and organizational workshops were held for 4,897 attendees.

227

loans totaling \$1,387,460 were provided to members who previously didn't qualify before joining our Financial Wellness Program.

Pelican's Financial Wellness Program has helped 27,632 members since 2007.

Advocating for Louisiana Residents

The Governmental Affairs Conference (GAC) is an annual event held in Washington, D.C., bringing together credit union leaders and policymakers from across the country. Each year, attendees meet with their state's congressmen to educate and influence them to support and protect the not-for-profit credit union movement from unfair regulations and taxation. Our participation in the most recent GAC allowed us to share concerns on hot topic issues such as overdraft fees and interchange rates.

Even at the national level, proposed policy changes like these can profoundly impact our daily lives. While these changes seem insignificant, they can have a ripple effect by causing increased prices, elimination of rewards, and even loss of access to vital financial education services.

Our designation as a Community Development Financial Institution (CDFI) played an important role in highlighting how credit unions put people first, support economic

development and job creation, and provide access to mainstream financial products and services to underserved communities throughout Louisiana.

Pelican is wholeheartedly committed to advocating for our members and ensuring they have access to the best financial products and services we can offer.



Pelican Board and team members meet with the staff of Representative Graves, Representative Letlow, Representative Carter, Senator Kennedy, and Senator Cassidy to share the value Pelican brings to the communities we serve.



Pelican State CU and credit unions across Louisiana gather at the GAC to fight for members.

Pelican Pays

Pelican Pays is more than just a way to showcase our membership benefits—it's a testament to our commitment to providing a positive experience to our members and community.

Breakfast in Baton Rouge

The Pelican team greeted early-morning commuters with free coffee and donuts in July 2023. 103 people started their morning off with donuts and coffee just by stopping by our branch at 2675 O'Neal Lane in Baton Rouge.

Lunch in Houma

The Pelican team treated residents in the Houma community to a free lunch this year. We stopped by Mr. Poboy in Houma to surprise diners with \$1,300 in free lunch!

Louisiana's Best Day Ever

November 3 was the Best Day Ever thanks to Kasasa, Dream Machine Foundation CEO Charlie Rocket, Pelican, and other credit unions and community banks across America.

How did we make it the best day ever? 300 envelopes filled with kind notes and \$20 were distributed by Pelican superheroes to patrons of local non-profits, stores, and restaurants across the state.

Pelican completed acts of kindness for over 300 people in all 15 of our branch communities across the state of Louisiana.

Pelican and Charlie Rocket Help Make Members Dream a Reality

Pelican State CU, Kasasa, and social media influencer and Dream Machine Foundation CEO Charlie Rocket surprised Pelican member Ida Jean and her grandchildren with a new car, \$8,000, a parade in downtown Baton Rouge, and a proclamation from Baton Rouge Mayor-President Sharon Weston Broome!

Ida has been raising her three grandchildren since her daughter passed away unexpectedly. Her previous car broke down, and her limited income kept her from purchasing a new one. Before receiving the new car, Ida used public transportation to go to church, grocery shopping, and bring her grandchildren to after-school activities.

Pelican is beyond grateful to have been able to partner with Charlie Rocket and Kasasa to make Ida Jean's dream a reality.



Check out the ways that Pelican gave back to our members in 2023:

\$95,696

In Dollars for A's Distributed

\$645,357

In Pelican Points Cashed In

\$557,491

In ATM Fees Reimbursed

\$54,296

In Pelican Pays Overall Local Giveaways



Community and Partner Engagement

Partnered for Success

A company partnering with Pelican guarantees their employees access to all the ways Pelican Pays. As of 2023, Pelican has partnered with 481 companies. Pelican offers a wide array of products and services, including free on-site financial wellness workshops, employee appreciation events, and access to be part of our Pelican Perks program.

This year, we joined our partners at a record breaking 397 benefit

enrollments, membership drives, and employee appreciation days. We also joined our community for 587 events across the state of Louisiana—the most we've ever done in a single year!

Our membership events offer our partners the benefit of convenience and make it easier for their employees to take advantage of our membership benefits and learn more about Pelican.

Pelican Perks

In 2023, we added 11 new Perks Partners to the program, allowing our members to earn big when they shop local. These businesses include City Café, Community Coffee, Cypi's Cake Box, Feliciana Supermarket's/Star AG, Ken's Thrift Way, Lake Charles Poultry, Piccadilly, Savoie's

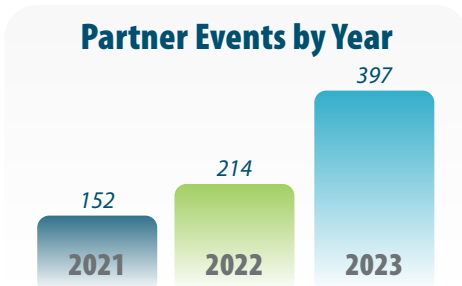
Cajun Meat, Tint Masters, and Tony Chachere's.

Since the program launched in 2022, we've partnered with 19 businesses and have given our members 51,583 bonus points for shopping local.

Bringing the Mobile Branch to You

This year, Pelican unveiled its new state-of-the-art mobile branch. It is fully loaded with a mini-ATM, a TV screen, and built-in exterior speakers.

Pelican's mobile branch makes tour stops at community events and is ready to assist in times of emergency recovery from severe weather and other calamities that impact our members and branches around the state.



Pelican Partners



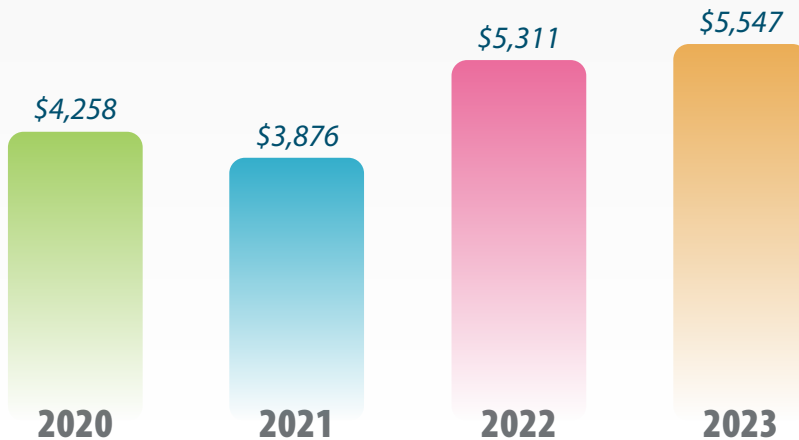
Displaying Our Heart for Service

Pelican's internal fundraising committee, Beak Squad, is the perfect representation of our culture of serving others.

The team raised \$5,547 for our charity of the year, Ronald McDonald House Charities of South Louisiana. Since 2018, we've raised \$44,045 for Louisiana charities.

Additionally, our team created over 300 stuffed animals at our annual Family Reunion. These stuffed animals were given to the Baton Rouge Children's Advocacy Center to help support Louisiana children who are on their journey to healing.

Money Raised by Beak Squad



In 2023, our team volunteered at 67 events across the state and had a combined total of 542 volunteer hours!



Pelican Family in Action



Pelican Family in Action



Pelican Family in Action



Pelican Family in Action



