



Pelican State
credit union®

Your Financial Family for *Life*™

2024

PELICAN STATE CREDIT UNION
Annual Report



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Message from the CEO



Jeffrey K. Conrad
CEO

**Somebody has
to lead the way
for people to
improve their
lives, and that
is the team at
Pelican.**

In 2024, we continued our dedication to giving back to all of our members at Pelican.

We ended the year with \$725 million in assets and serving over 80,000 members. We're truly a blessed credit union, continuing to make a positive impact on more members across the country.

We were able to hold 2,320 one-on-one credit counseling sessions this year and spread financial education across Louisiana with 295 Financial Wellness Workshops.

We solidified and launched a long-term partnership with the Southern University Alumni Association, making us the only financial institution to offer School Pride Debit Cards that raise funds for the Alumni Association with each swipe. In quarter four alone, Pelican members claimed 1,272 Southern School Pride Debit Cards and raised \$3,366 for the Alumni Association.

We are proud to serve a total of 13 schools through our School Pride Debit Card program. Schools earn 5 cents each time a Pelican member uses their card, and in 2024 we paid \$7,290 to our partner schools.

In addition to our growing School Pride Debit Card program, we also greatly increased our presence in schools across the state of Louisiana. We worked with 32 schools in 2024 to bring financial education to the

classrooms and set students up for financial success.

To our Board of Directors, thank you for your active engagement in helping us grow Pelican. Without you, we would not be able to give back and succeed at the level we do.

To our Pelican team members, thank you for making sure that each Pelican member feels at home here. Your dedication to ensuring our members' best interests are heard makes the work we do more meaningful every single day.

A special thank you to all of our members. Each day you make the choice of continuing to stay with Pelican for you and your family's financial needs. It is a blessing to be able to serve and be trusted by each and every one of you.

Our members deserve someone to lean on when times are tough. Somebody has to lead the way for people to improve their lives, and that is the team at Pelican.

Message from the Board Chair



Janelle Folse
2024 Board Chair

Our growth comes from our unwavering commitment to serving and giving to our members and communities.

Pelican's position as a beacon of hope, light, and joy for our members makes serving as the Board Chair an extremely fulfilling role for me.

I'm honored to serve a growing, healthy financial institution with a leadership team that puts others' best interests at the core of each decision that is made.

We recognize that each milestone Pelican reaches is only possible due to our members' trust in our credit union to support them and their families at each stage in their lives.

In 2024, Pelican gave away \$16,000 in Team Pelican Scholarships and Youth Awards and paid out \$130,340 to our youth members for earning good grades.

The Pelican team attended 68 ribbon cuttings, 241 chamber and committee meetings, and 189 community events.

Pelican's Board members and leadership team gathered in

Washington, D.C., to attend the Governmental Affairs Conference (GAC). We met with state representatives and senators to educate them on the many benefits of credit unions to our members and influence them to support and protect the not-for-profit credit union movement from unfair regulations.

Pelican is over 80,000 members strong today. Our growth comes from our unwavering commitment to serving and giving to our members and communities. This is something we hold near and dear to our heart.

Thank you for choosing to be a member of Pelican. Without each of you, we would be unable to serve in the capacity in which we do today.



Board of Directors

Board of Directors

Janelle Folse

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 2024 were \$95,000. Estimated meeting fees in 2025 are \$95,000.

Statement of Income

(As of Dec. 31)

Interest Income	2024	2023
Loans to Members	\$51,976,145	\$44,231,417
Investments	\$3,110,756	\$2,148,321
Total Interest Income	\$55,086,901	\$46,379,738
Interest Expense		
Members' Shares and Savings Accounts	\$16,467,240	\$10,816,498
Net Interest Income	\$38,619,661	\$35,563,240
Provision for Loan Losses		
Provision for Loan Losses	\$8,773,341	\$7,783,204
Net Interest Income After Provision for Loan Losses	\$29,846,320	\$27,780,036
Non-Interest Income		
Fees, Charges, and Other Miscellaneous Income	\$33,364,601	\$31,969,395
Non-Interest Expense		
Compensation and Employee Benefit	\$30,735,640	\$29,868,781
Operating Costs	\$14,218,015	\$12,847,464
Occupancy Costs	\$3,704,148	\$3,565,515
Other Costs	\$3,820,226	\$3,704,381
Loan Servicing Costs	\$4,173,413	\$3,729,395
Professional and Outside Services	\$2,805,436	\$2,481,764
Gain/Loss on Investments/Assets	\$996,776	\$216,363
Total Non-Interest Expense	\$60,453,655	\$56,413,663
NET INCOME	\$2,757,266	\$3,335,768

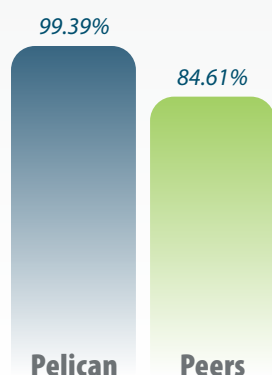
In our opinion, the financial statements referred to above present fairly, in all material aspects, the financial position of Pelican State Credit Union as of December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Statement of Condition

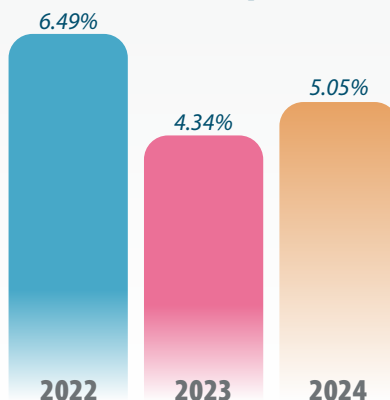
(As of Dec. 31)

Assets	2024	2023
Cash	\$21,823,195	\$32,220,817
Investments		
Available for Sale	\$14,671,083	\$12,597,035
Other	\$2,981,267	\$2,554,224
Loans to Members, Net Allowance for Loan Loss	\$619,213,330	\$557,836,271
Accrued Interest Receivable		
Investments	\$73,963	\$51,122
Loans	\$3,688,568	\$3,122,397
Prepaid and Other Assets	\$17,039,567	\$17,100,435
Property and Equipment	\$39,369,601	\$37,160,813
NCUSIF Deposit	\$6,210,226	\$5,525,919
TOTAL ASSETS	\$725,070,800	\$668,169,033
Liabilities		
Members' Share and Savings Accounts	\$631,516,237	\$583,071,609
Interest Payable	\$1,586,149	\$1,403,465
Accounts Payable and Other Liabilities	\$18,166,234	\$12,729,315
TOTAL LIABILITIES	\$651,268,620	\$597,204,390
Commitments and Contingent Liabilities Members' Equity		
Undivided Earnings	\$74,242,386	\$71,485,120
Unrealized Gain/Loss Investments	(\$440,206)	(\$520,477)
TOTAL MEMBERS' EQUITY	\$73,802,180	\$70,964,643
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$725,070,800	\$668,169,033

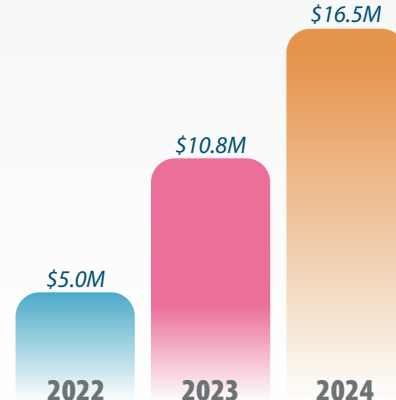
Loans to Share Comparison



Net Membership Growth



Dividends Paid to Members



Investing in Louisiana's Future Leaders

Honoring Students who Exemplify Core Values

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 2024, we awarded \$1,000 in Youth Awards to students from our local communities.



Empowering Louisiana High School Graduates

For the last 17 years, our Team Pelican Scholarship program has demonstrated a strong commitment to supporting the next generation of leaders.

In 2024, Pelican gave \$15,000 to 13 graduating seniors, bringing the program's total contribution to over \$150,000!



Designing Products and Services for the Next Generation

In March, Pelican invited all 2024 scholarship recipients to our Corporate Campus for our first-ever "Scholar Day."

This small celebration gave us the opportunity to connect with young scholars, gathering actionable feedback to better our products and services for the next generation.





Enriching Education in Local Schools

Pelican's Financial Outreach team visited 32 schools in 2024, providing 133 workshops and 24 financial simulations in Louisiana.

Our school program includes our published Financial Empowerment Workbook, which teaches students the basics of financial literacy.

Thanks to these initiatives, we were able to teach early financial education to 4,774 students, getting them set up for success!

Bringing Financial Education to Girl Scouts

In 2024, Pelican partnered with Girl Scouts Louisiana East and Girl Scouts of Louisiana Pines to the Gulf.

Through these partnerships, we were able to offer financial education and custom badges to 6 troops and over 40 scouts!



Helping College Students Build Credit

In 2024, we launched our Student Points Visa Credit Card, a great way for students ages 18-23 to establish credit history safely and earn rewards for everyday spending.

138 students opened a card in 2024, paving the way for financial stability in the future!



Spreading Financial Wellness

Opportunity Knocks Twice

In May 2024, Pelican continued its commitment to helping families and individuals reach financial stability by appearing on season two of the Telly Award-winning PBS show "Opportunity Knock\$."

Pelican's Community Development Financial Institution (CDFI) certification was put front and center, showing viewers all over the country that we are active and involved in improving the lives of members in our communities.

Financial Outreach Manager Lisa Lee worked closely with Denham Springs members Bobbye and Wesley, allowing the show to follow their family's story from getting out of debt to being back on their feet.

Pelican's financial wellness efforts made an amazing impact on Louisiana in 2024:

213

members joined the Financial Wellness Program.

14

members graduated the Financial Wellness Program.

7

full-time Nationally Certified Credit Counselors.

2,320

individual counseling sessions were held with members.

295

community and organizational workshops were held across the state.

132

loans totaling \$696,768 were provided to members who previously didn't qualify before joining our Financial Wellness Program.



Pelican members Bobbye and Wesley meet with Financial Outreach Manager Lisa Lee.

Pelican's Financial Wellness Program has helped 27,845 members since 2007.

Advocating for Louisiana Residents

The Governmental Affairs Conference (GAC) is an annual event held in Washington DC bringing together credit union leaders and policymakers from across the country.

Each year, attendees meet with their state's congressional representative to educate and influence them to support and protect the not-for-profit credit union movement from unfair regulation and taxation.

Our participation in the most recent GAC allowed us to share concerns on hot topic issues can have huge impacts on our membership at Pelican, such as protecting the credit union tax status, interchange fees, improving access to credit union services and funding the CDFI.

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



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.

Giving Back to Schools

Our School Pride Debit Card Program initiative allows schools to fundraise effortlessly, earning 5 cents every time a Pelican member uses their card while showcasing their school spirit.

In 2024, Pelican added 3 schools to our program. The 13 participating School Pride Debit Card schools brought in 2,710 cardholders and a total amount of \$7,290 paid back.

Our relationships with School Pride Debit Card schools extend beyond transactions and onto basketball courts and football fields.

On top of providing financial education to their classes throughout the school year, our team actively participates in sporting events and pep rallies, getting students hyped up for financial success.



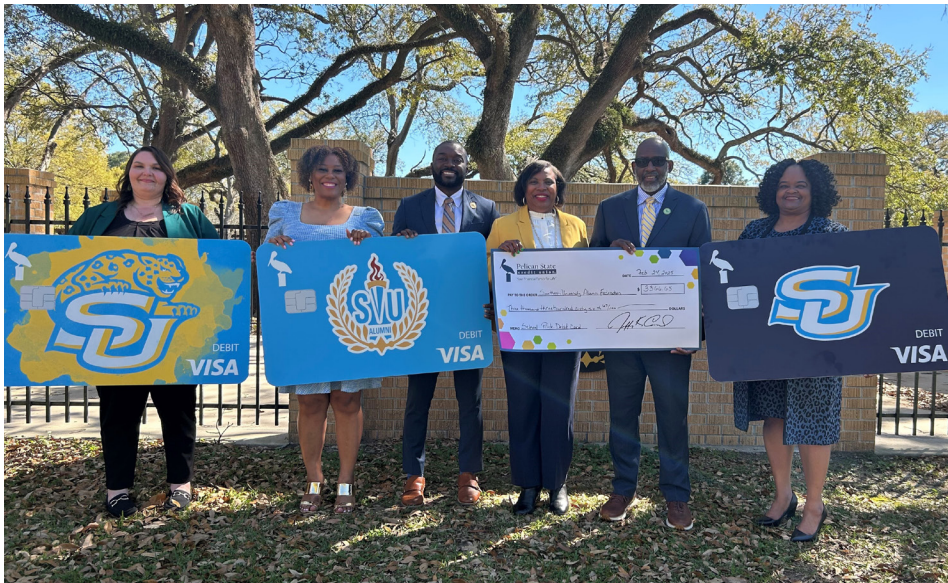
Partnering with Southern University

In 2024, we launched our immensely successful Southern University Alumni Federation partnership to celebrate the beloved Jaguars and the SUAF through our School Pride Debit Cards! The exclusive debit card lineup features members' choice of three designs.

This is the only card that raises funds that benefit the Southern University Alumni Federation. For every alumnus, student, and

fan who makes a purchase with their Southern card, a portion of every transaction is donated to the Southern University Alumni Federation.

The partnership launched on September 24, bringing in 1,272 SU School Pride Debit Cards and giving back \$3,367 to Southern University in 2024—our most successful launch yet!



Partnering for Success

A company partnering with Pelican guarantees its employees access to safe and competitive financial products. With 494 successful partnerships, 2,446 new members joined in 2024 and benefited from all of the ways Pelican Pays. Partners enjoy free on-site financial wellness workshops, employee appreciation events, and access to our Pelican Perks program.

This year, we hit a record high of 501 benefit enrollments, membership drives, and employee appreciation days for our Pelican Partners. Our community involvement is evident in our participation in 498 events across Louisiana!

Due to our ongoing investment in communities across the state, the Office of Financial Institutions approved us to expand our field of membership by 20 parishes in 2024!

That means that people who live in these parishes are now eligible for Pelican membership: Acadia, Ascension, Assumption, East Baton Rouge, East Feliciana, Evangeline, Iberia, Iberville, Lafayette, Livingston, Point Coupee, Rapides, St. Martin, St. Mary, St. Helena, St. Landry, St. Tammany, Vermilion, West Baton Rouge, and West Feliciana.



Paying it Forward to Our Members

There are so many ways that Pelican Pays! There is nothing we love more than celebrating and giving back to our members and local communities.

At Pelican, we aim to transform lives, create hope, and spread joy to make a bigger impact every single year, and 2024 was no exception.

In addition to low loan rates and nationally competitive dividend rates, our members also get exclusive access to programs like

Pelican Points and Dollars for A's, which give back hundreds of thousands of dollars each year. In 2024, Pelican paid off an additional \$300,000 in debt for 39 members in need of financial relief through our Pelican Pays Your Debt Program.

Across all member surveys in 2024, we retained a Net Promoter Score (NPS) of 86%, meaning a vast majority of our members would recommend us to a friend or family member.



"Pelican helped us achieve our dream of buying a new home. If you want to dream, keep dreaming. If you want to realize your dream, come to Pelican."

-Charles and Tiffany White



"Pelican makes me feel determined to finish my schoolwork and get all As!"

-Erin Johnson



"I've been working closely with Credit Counselor Nekiba. She's helped me with getting in shape with paying my debt down so my DTI can be lower. We've talked about my future goals, and I feel like I'm finally able to achieve them because I received the Pelican Pays Grant."

-Alana Davis

**Check out the ways that
Pelican gave back to
our members in 2024:**

\$16,467,240

In Dividends Paid

\$130,340

In Dollars for A's Distributed

83,306,044

Pelican Points Awarded

\$300,000

In Member Debt Paid Off
Through Pelican Pays Grants

86%

Net Promoter Score

Displaying Our Heart for Service

Disaster Recovery

In response to the devastating tornados in Slidell, we paid for \$4,000 in gas for Slidell residents, with each vehicle receiving \$20 worth at Moody's Time Saver on Gause Boulevard. Owner Moody Ayyad contributed an additional \$1,000, bringing the total in free gas to \$5,000.

Our team also mobilized after Hurricane Francine, delivering free lunch, cold drinks, and snacks to the Terrebonne Parish community, successfully distributing 230 jambalaya dinners. Additionally, we were able to fund a total of \$378,895 in relief loans to residents in the affected areas.

In response to the devastating tornadoes in Slidell, we deployed our Mobile Branch to temporary shelters across the city. This allowed residents to access an ATM and receive a free



jambalaya lunch, snacks, and cold drinks from Pelican.

We also paid for \$4,000 in gas for Slidell residents with each vehicle receiving \$20 worth at Moody's

Time Saver at Gause Boulevard. Owner Moody Ayyad contributed an additional \$1,000, bringing the total in free gas to \$5,000 for families in need in our Slidell community.

Beak Squad Events and Fundraising

In 2024, our internal fundraising and volunteer committee raised \$5,547 for Braveheart, our charity of the year.

During our annual Family Reunion, we created over 300 care backpacks for Braveheart, providing support to children who have been removed from their and giving a sense of hope in their time of crisis.



Pelican Family in Action



Pelican Family in Action



Pelican Family in Action



Pelican Family in Action



Pelican Family in Action



