

PELICAN FINANCIAL INC
Form 10-Q
August 13, 2001

U.S. Securities and Exchange Commission

Washington, D.C. 20549

Form 10-Q

Quarterly Report Pursuant To Section 13 or 15 (d) of the Securities Exchange Act of 1934

For the Quarter Ended June 30, 2001

Or

Transition Report Pursuant To Section 13 or 15 (d) of the Securities Exchange Act of 1934

Commission file number 000-26601

Pelican Financial, Inc.

(Exact name of registrant as specified in its charter)

Delaware

58-2298215

(State or Other Jurisdiction of Incorporation or Organization)

(IRS Employer Identification No.)

**315 East Eisenhower Parkway
Ann Arbor, Michigan 48108**

(Address of Principal Executive Offices)

734-662-9733

(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date:

Common Stock Outstanding as of July 31, 2001

Common stock, \$0.01 Par value: 4,392,119 Shares

Edgar Filing: PELICAN FINANCIAL INC - Form 10-Q

Part I. Financial Information

Item 1. Financial Statements (unaudited)

Consolidated Balance Sheets as of June 30, 2001 and December 31, 2000

Consolidated Statements of Income and Comprehensive Income for the Three and Six Months Ended June 30, 2001 and 2000

Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2001 and 2000

Notes to Consolidated Financial Statements

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Part II. Other Information

Item 1. Legal Proceedings

Item 2. Changes in Securities and Use of Proceeds

Item 3. Defaults Upon Senior Securities

Item 4. Submission of Matters to a Vote of Shareholders

Item 5. Other Information

Item 6. Exhibits and Reports on Form 8-K

PELICAN FINANCIAL, INC.

Consolidated Balance Sheets

	June 30, 2001 (Unaudited)	December 31, 2000
ASSETS		
Cash and cash equivalents	\$ 5,805,105	\$ 10,174,294
Accounts receivable, net	6,709,640	5,510,387
Securities available for sale	6,322,598	5,863,928
Federal Reserve & Federal Home Loan Bank Stock	970,000	970,000
Loans held for sale	198,823,558	80,062,256
Loans receivable, net	104,956,714	88,933,374

Edgar Filing: PELICAN FINANCIAL INC - Form 10-Q

Mortgage servicing rights, net	11,706,018	6,796,597
Other real estate owned	441,993	117,489
Premises and equipment, net	1,082,761	878,913
Other assets	1,652,721	1,929,105
	<u>\$ 338,471,108</u>	<u>\$ 201,236,343</u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

Deposits		
Noninterest-bearing	\$ 14,908,014	\$ 12,512,146
Interest-bearing	78,566,832	69,496,306
	<u>93,474,846</u>	<u>82,008,452</u>
Due to bank	38,861,117	12,507,351
Notes payable	56,602,534	27,815,712
Repurchase agreements	103,399,576	38,981,233
Federal Home Loan Bank borrowings	14,000,000	14,000,000
Other liabilities	8,597,122	4,559,518
	<u>314,935,195</u>	<u>179,872,266</u>

Commitments and contingencies

Shareholders' equity

Preferred stock, 200,000 shares authorized; none outstanding Common stock, \$.01 par value 10,000,000 shares authorized; 4,392,119 and 3,992,836 outstanding at June 30, 2001 and December 31, 2000 respectively	43,921	39,928
Additional paid in capital	15,184,368	13,631,156
Retained earnings	8,322,659	7,724,926
Accumulated other comprehensive loss, net of tax	(15,035)	(31,933)
	<u>23,535,913</u>	<u>21,364,077</u>
	<u>\$ 338,471,108</u>	<u>\$ 201,236,343</u>

See accompanying notes to financial statements

PELICAN FINANCIAL, INC.

Consolidated Statements of Income and Comprehensive Income (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2001	2000	2001	2000
Interest income				
Loans, including fees	\$ 6,398,184	\$ 3,857,254	\$ 11,472,195	\$ 7,488,591
Investment securities, taxable	92,301	107,574	192,116	218,323

Edgar Filing: PELICAN FINANCIAL INC - Form 10-Q

Federal funds sold and overnight accounts	72,381	173,388	170,633	199,418
Total interest income	6,562,866	4,138,216	11,834,944	7,906,332
Interest expense				
Deposits	996,971	856,258	2,068,656	1,603,446
Other borrowings	2,846,186	1,726,059	5,014,229	2,981,590
Total interest expense	3,843,157	2,582,317	7,082,885	4,585,036
Net interest income	2,719,709	1,555,899	4,752,059	3,321,296
Provision for loan losses	142,000	37,000	262,000	127,000
Net interest income after provision for loan losses	2,577,709	1,518,899	4,490,059	3,194,296
Noninterest income				
Service charges on deposit accounts	23,575	15,585	47,555	26,048
Servicing income	606,844	719,941	1,179,486	1,495,770
Gain on sales of mortgage servicing rights and loans, net	7,217,725	1,703,415	10,247,795	3,429,042
Other income	522,578	215,947	874,344	418,580
Total noninterest income	8,370,722	2,654,888	12,349,180	5,369,440
Noninterest expense				
Compensation and employee benefits	4,308,733	2,106,516	7,462,575	4,357,342
Occupancy and equipment	391,957	375,523	779,977	753,159
Telephone	160,058	113,050	304,263	208,411
Postage	171,196	92,761	321,763	183,743
Amortization of mortgage servicing rights	480,057	557,285	840,271	1,105,724
Mortgage servicing rights valuation adjustment	338,219	(28,255)	935,314	(84,908)
Other noninterest expense	1,518,784	1,017,514	2,266,363	1,832,043
Total noninterest expense	7,369,004	4,234,394	12,910,526	8,355,514
Income before income taxes and cumulative effect of change in accounting principle				
	3,579,427	(60,607)	3,928,713	208,222
Provision for income taxes	1,229,887	(10,733)	1,353,280	83,886
Income before cumulative effect of change in accounting Principle	2,349,540	(49,874)	2,575,433	124,336
Cumulative effect of change in accounting principle, net of tax	-	-	(420,495)	-
Net income (loss)	\$ 2,349,540	\$ (49,874)	\$ 2,154,938	\$ 124,336
	\$ 0.53	\$ (0.01)	\$ 0.59	\$ 0.03

Edgar Filing: PELICAN FINANCIAL INC - Form 10-Q

Basic and diluted earnings per share before cumulative effect of change in accounting principle				
Per share cumulative effect of change in accounting principle	-	-	(0.10)	-
Basic and diluted earnings (loss) per share	\$ 0.53	\$ (0.01)	\$ 0.49	\$ 0.03
Comprehensive income (loss)	\$ 2,351,070	\$ (49,897)	\$ 2,171,836	\$ 127,305

See accompanying notes to financial statements

PELICAN FINANCIAL, INC.
Consolidated Statements of Cash Flows (Unaudited)
Six Months Ended June 30,

	2001	2000
Cash flows from operating activities		
Net cash used by operating activities	\$ (138,277,818)	\$ (34,806,495)
Cash flows from investing activities		
Loans receivable originations, net	(16,285,341)	(9,996,152)
Proceeds from sales of mortgage servicing rights	20,318,471	9,458,960
Other real estate owned, net	(324,504)	467,345
Property and equipment expenditures, net	(394,253)	(235,164)
Purchase of securities available for sale	(4,560,000)	-
Proceeds from maturities and principal repayments of securities available for sale	4,128,931	191,988
Purchase of Federal Reserve Stock	-	(50,000)
Net cash provided (used) by investing activities	2,883,304	(163,023)
Cash flows from financing activities		
Increase in deposits	11,466,394	14,175,725
Increase in due to bank	26,353,766	2,582,333
Increase in notes payable due on demand	28,786,822	16,662,269
Advances on Federal Home Loan Bank borrowings	-	3,000,000
Increase in repurchase agreements	64,418,343	8,937,079
Net cash provided by financing activities	131,025,325	45,357,406
Net change in cash and cash equivalents	(4,369,189)	10,387,888
Cash and cash equivalents at beginning of period	10,174,294	1,883,472
Cash and cash equivalents at end of period	\$ 5,805,105	\$ 12,271,360
Cash and equivalents is composed of:		
Cash and demand deposits due from banks	\$ 2,847,105	\$ 2,467,360
Interest-bearing deposits in banks	-	97,000
Federal funds sold	2,958,000	9,707,000

Edgar Filing: PELICAN FINANCIAL INC - Form 10-Q

Total cash and cash equivalents	\$	5,805,105	\$	12,271,360
Supplemental cash disclosures				
Interest paid	\$	7,000,163	\$	4,444,548
Income taxes paid		95,000		72,000

See accompanying notes to financial statements

PELICAN FINANCIAL, INC.

Notes to the Consolidated Financial Statements (Unaudited)

NOTE 1 - PRINCIPLES OF CONSOLIDATION

The unaudited consolidated financial statements as of and for the three and six months periods ended June 30, 2001 and 2000, include the accounts of Pelican Financial Inc. (Pelican Financial) and its wholly owned subsidiaries Pelican National Bank (Pelican National) and Washtenaw Mortgage Company (Washtenaw) for all periods. All references herein to Pelican Financial include the consolidated results of its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation. Assets held in an agency or fiduciary capacity are not assets of Pelican Financial and, accordingly, are not included in the accompanying consolidated financial statements.

NOTE 2 BASIS OF PRESENTATION

The accompanying unaudited consolidated financial statements were prepared in accordance with instructions for Form 10-Q and, therefore, do not include information or footnotes necessary for a complete presentation of consolidated financial condition, results of operations, and cash flows in conformity with generally accepted accounting principles. However, all adjustments, consisting of normal recurring accruals, which, in the opinion of management, are necessary for fair presentation of the consolidated financial statements have been included. The results of operations for the period ended June 30, 2001, are not necessarily indicative of the results which may be expected for the entire fiscal year or for any other period. For further information, refer to the consolidated financial statements and footnotes thereto for the year ended December 31, 2000 included in Pelican Financial's Form 10-K.

Certain prior year amounts have been reclassified to conform to the 2001 presentation.

NOTE 3 LOANS RECEIVABLE

Loans receivable consist of the following:

	June 30, 2001	December 31, 2000
Commercial, financial and agricultural	\$ 548,316	\$ 1,115,718
Commercial real estate	32,605,474	32,363,539
Residential real estate	54,598,994	50,713,118
Installment loans	17,894,209	5,248,512
	<u>105,646,993</u>	<u>89,440,887</u>
Deduct allowance for loan losses	(690,279)	(507,513)
	<u>\$ 104,956,714</u>	<u>\$ 88,933,374</u>

Activity in the allowance for loan losses for the quarter ended June 30, are as follows:

	2001	2000
Balance at beginning of period	\$ 562,622	\$ 407,213
Provision for loan losses	142,000	37,000
Loans charged-off	(15,281)	(31,629)
Recoveries	938	-

Edgar Filing: PELICAN FINANCIAL INC - Form 10-Q

Balance at end of period	\$ 690,279	\$ 412,584
--------------------------	------------	------------

Activity in the allowance for loan losses for the six months ended June 30, are as follows:

	2001	2000
Balance at beginning of period	\$ 507,513	\$ 373,879
Provision for loan losses	262,000	127,000
Loans charged-off	(80,719)	(88,295)
Recoveries	1,485	-
Balance at end of period	\$ 690,279	\$ 412,584

NOTE 4 STOCK DIVIDEND

On June 4, 2001, Pelican Financial declared a 10% stock dividend payable July 2, 2001 to shareholders of record June 18, 2001. As a result of the stock dividend, common stock was increased by \$3,993, additional paid in capital was increased by \$1,553,211 and retained earnings was decreased by \$1,557,204. All references in the accompanying financial statements to per share amounts have been restated to reflect the stock dividend.

NOTE 5 - EARNINGS PER SHARE

The following summarizes the computation of basic and diluted earnings (loss) per share.

	Three Months ended June 30 2001	Three Months ended June 30, 2000
Basic earnings (loss) per share		
Net income (loss)	\$ 2,349,540	\$ (49,874)
Weighted average shares outstanding	4,392,119	4,392,119
Basic earnings (loss) per share	\$ 0.53	\$ (0.01)
Diluted earnings (loss) per share		
Net income (loss)	\$ 2,349,540	\$ (49,874)
Weighted average shares outstanding	4,392,119	4,392,119
Dilutive effect of assumed exercise of stock options	-	216
Diluted average shares outstanding	4,392,119	4,392,335
Diluted earnings (loss) per share	\$ 0.53	\$ (0.01)

Six Months ended June 30, 2001	Six Months ended June 30, 2000
---	---

Edgar Filing: PELICAN FINANCIAL INC - Form 10-Q

Basic earnings (loss) per share			
Net income (loss)	\$	2,154,938	\$ 124,336
Weighted average shares outstanding		4,392,119	4,392,119
Basic earnings (loss) per share	\$	0.49	\$ 0.03
Diluted earnings (loss) per share			
Net income (loss)	\$	2,154,938	\$ 124,336
Weighted average shares outstanding		4,392,119	4,392,119
Dilutive effect of assumed exercise of stock options		-	429
Diluted average shares outstanding		4,019,308	4,392,548
Diluted earnings (loss) per share	\$	0.49	\$ 0.03

NOTE 6 - SEGMENT INFORMATION

Pelican Financial's operations include two primary segments: mortgage banking and retail banking. The mortgage banking segment involves the origination and purchase of single-family residential mortgage loans in approximately 41 states; the sale of such loans in the secondary market, generally on a pooled and securitized basis; and the servicing of mortgage loans for investors. The retail-banking segment involves attracting deposits from the general public and using such funds to originate and purchase existing consumer, commercial, commercial real estate, residential construction, and single-family residential mortgage loans, from its offices in Naples, Sarasota and Fort Myers, Florida.

Of the two segments, Pelican National comprises the retail-banking segment, with net interest income from loans, investments and deposits accounting for its primary revenues. Washtenaw comprises the mortgage-banking segment, with gains on sales of mortgage servicing rights (MSR) and loans, as well as loan servicing income accounting for its primary revenues.

The following segment financial information has been derived from the internal financial statements of Pelican National and Washtenaw, which are used by management to monitor and manage the financial performance of Pelican Financial. The accounting policies of the two segments are the same as those of Pelican Financial.

The evaluation process for segments does not include holding company income and expense. Holding company amounts are the primary difference between segment amounts and consolidated totals, and are reflected in the Other column below, along with minor amounts to eliminate transactions between segments.

Three Months Ended June 30, 2001	<i>Dollars in thousands</i>			Consolidated Totals
	Retail Banking	Mortgage Banking	Other	
Net interest income	\$ 1,148	\$ 1,598	\$ (26)	\$ 2,720
Gain on sales of MSR and loans, net	47	7,171	-	7,218
Servicing income	-	607	-	607
Noncash items:				
Provision for loan losses	142	-	-	142
MSR amortization & valuation	2	816	-	818
Provision for income taxes	71	1,211	(52)	1,230
Segment profit/(loss), before cumulative effect of change in accounting principle	136	2,316	(102)	2,350
Segment assets	118,489	220,050	(68)	338,471

Three Months Ended June 30, 2000

Edgar Filing: PELICAN FINANCIAL INC - Form 10-Q

Net interest income	\$	1,050	\$	552	\$	(46)	\$	1,556
Gain on sales of MSR and loans, net		13		1,690		-		1,703
Servicing income		-		720		-		720
Noncash items:								
Provision for loan losses		37		-		-		37
MSR amortization & valuation		-		529		-		529
Provision for income taxes		130		(74)		(67)		(11)
Segment profit/(loss), before cumulative effect of change in accounting principle		251		(172)		(129)		(50)
Segment assets		97,466		104,440		137		202,043

Six Months Ended June 30, 2001	<i>Dollars in thousands</i>				Consolidated Totals			
	Retail Banking	Mortgage Banking	Other					
Net interest income	\$	2,480	\$	2,334	\$	(62)	\$	4,752
Gain on sales of MSR and loans, net		57		10,237		(46)		10,248
Servicing income		2		1,177		-		1,179
Noncash items:								
Provision for loan losses		262		-		-		262
MSR amortization & valuation		4		1,772		-		1,776
Provision for income taxes		184		1,269		(100)		1,353
Segment profit/(loss), before cumulative effect of change in accounting principle		353		2,416		(194)		2,575
Segment assets		118,489		220,050		(68)		338,471

Six Months Ended June 30, 2000

Net interest income	\$	2,348	\$	1,061	\$	(88)	\$	3,321
Gain on sales of MSR and loans, net		17		3,412		-		3,429
Servicing income		5		1,491		-		1,496
Noncash items:								
Provision for loan losses		127		-		-		127
MSR amortization & valuation		-		1,021		-		1,021
Provision for income taxes		323		(128)		(111)		84
Segment profit/(loss), before cumulative effect of change in accounting principle		622		(283)		(215)		124
Segment assets		97,466		104,440		137		202,043

NOTE 7 NEW ACCOUNTING PRONOUNCEMENT

Beginning January 1, 2001, a new accounting standard (SFAS No. 133) requires all derivatives to be recorded at fair value. Unless designated as hedges, changes in these fair values will be recorded in the income statement. Fair value changes involving hedges will generally be recorded by offsetting gains and losses on the hedge and on the hedged item, even if the fair value of the hedged item is not otherwise recorded.

At January 1 and June 30, 2001 derivatives held included forward contracts to deliver loans and mortgage backed securities. Periodically, U.S. Treasury options are derivatives that will also be held. Forward contracts and Treasury options are used to manage interest rate risk on loans held for sale and the pipeline of loans in-process. Under SFAS 133, forward contracts and Treasury options will be carried at fair value, while the change in fair value of loans held for sale will be recorded to offset the value of forward contracts designated as a hedge. The effect of adopting SFAS 133 at January 1, 2001 was a pre-tax expense of \$635,495, consisting of \$689,152 of expense to record the loss on the forward contracts offset by income of \$53,657 on hedged loans held for sale. The expense at adoption was recorded as a cumulative effect of change in accounting principle. During the quarter ended June 30, 2001, additional pre-tax income of \$1,142,000 was recorded under SFAS 133, primarily to reflect the gain on forward contracts, and is included in gain on sales of mortgage servicing rights and loans, net. For the six months ended June 30, 2001, SFAS 133 resulted in an increase of \$1,008,000 to gain on sales of mortgage servicing rights and loans, net.

Edgar Filing: PELICAN FINANCIAL INC - Form 10-Q

Item 2: Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward Looking Statements

Certain information in this Form 10-Q may constitute forward-looking information that involves risks and uncertainties that could cause actual results to differ materially from those estimated. Persons are cautioned that such forward-looking statements are not guarantees of future performance and are subject to various factors that could cause actual results to differ materially from those estimated. These factors include, but are not limited to, changes in general economic and market conditions, legislative and regulatory changes, monetary and fiscal policies of the federal government, demand for loan and deposit products and the development of an interest rate environment that adversely affects the interest rate spread or other income from Pelican Financial's investments and operations.

EARNINGS PERFORMANCE

Pelican Financial reported net income of \$2.3 million for the quarter ended June 30, 2001, an increase of \$2.4 million when compared to a net loss of \$50,000 for the same period in 2000. Earnings per share, basic and diluted, were \$0.53 per share compared to a net loss of \$0.01 per share for the three months ended June 30, 2001 and 2000 respectively.

For the six months ended June 30, 2001 Pelican Financial reported net income of \$2.2 compared to \$124,000 for the same period in 2000. This includes a \$420,000 after tax charge as the result of a cumulative effect of change in accounting principle. Earnings per share, basic and diluted, were \$0.49 per share compared to \$0.03 for the six months ended June 30, 2001 and 2000 respectively.

The cumulative effect of change in accounting principle is the result of the adoption of a new accounting standard (SFAS No. 133) that requires all derivatives to be recorded at fair value. Unless designated as hedges, changes in these fair values will be recorded in the income statement. Fair value changes involving hedges will generally be recorded by offsetting gains and losses on the hedge and on the hedged item, even if the fair value of the hedged item is not otherwise recorded. Forward contracts and Treasury options are used to manage interest rate risk on loans held for sale and the pipeline of loans in-process. Under SFAS 133, forward contracts and Treasury options will be carried at fair value, while the change in fair value of loans held for sale will be recorded to offset the value of forward contracts designated as a hedge. The effect of adopting SFAS 133 at January 1, 2001 was a pre-tax expense of \$635,495, consisting of \$689,152 of expense to record the loss on the forward contracts offset by income of \$53,657 on hedged loans held for sale. The effect of adopting SFAS 133 on earnings from operations for the quarter ended June 30, 2001 was pre-tax income of \$1,142,000, primarily consisting of income to record the gain on the forward contracts. This was included as part of the gain on sales of mortgage servicing rights and loans.

For further explanation of the earnings performance, please see the discussion on the retail and mortgage banking segments to follow.

RESULTS OF OPERATIONS

Retail Banking

The following discussion provides information that relates specifically to Pelican Financial's retail banking line of business.

For the three months ended June 30, 2001, Pelican Financial's net income from retail banking activities primarily conducted by Pelican National totaled \$136,000. For the three months ended June 30, 2000 Pelican National's comparable net income was \$251,000. For the six months ended June 30, 2001, Pelican Financial's net income from retail banking activities primarily conducted by Pelican National totaled \$353,000. For the six months ended June 30, 2000 Pelican National's comparable net income was 622,000.

The decrease in net income for both the three and six month periods was primarily attributable to an increase in other operating expenses, including employee compensation. This is due to the additional staff being hired to manage the current and future growth of the retail banking line of business.

Net Interest Income

Net Interest Income was \$1.1 million and \$1.0 million for the three months ended June 30, 2001 and 2000, respectively. For the six months ended June 30, 2001 and 2000 net interest income was \$2.5 million and \$2.3 million respectively. The increase in net interest income was due primarily to an increase in the average interest bearing assets outstanding. This was offset by a decrease in yield on interest earning assets.

Average Balance Sheet

The following tables summarize the average yields earned on interest-earning assets and the average rates paid on interest-bearing liabilities for Pelican Financial. With the exception of loans held for sale and other borrowings, the interest earning-assets and interest-bearing liabilities are attributable to Pelican National.

Three months ended June 30,

Edgar Filing: PELICAN FINANCIAL INC - Form 10-Q

	2001			2000		
	Average Volume	Interest	Yield/Cost	Average Volume	Interest	Yield/Cost
ASSETS						
Interest-earning assets:						
Federal funds sold	\$ 6,240	\$ 72	4.62%	\$ 12,319	\$ 173	5.62%
Securities	5,720	92	6.43	6,555	108	6.59
Loans held for sale	206,027	4,207	8.17	91,986	2,173	9.45
Loans receivable, net	100,866	2,192	8.69	72,460	1,684	9.30
Total interest-earning assets	318,853	6,563	8.23	183,320	4,138	9.03
Non-earning assets	15,431			11,939		
Total assets	\$ 334,284			\$ 195,259		
LIABILITIES AND STOCKHOLDERS' EQUITY						
Interest-bearing liabilities:						
NOW accounts	\$ 1,049	6	2.29	\$ 1,017	6	2.36
Money market accounts	3,270	37	4.53	2,576	26	4.04
Savings deposits	17,824	78	1.75	15,958	187	4.69
Time deposits	54,308	876	6.45	42,549	637	5.99
Other borrowings	190,036	2,846	5.99	93,355	1,726	7.40
Total interest-bearing liabilities	266,487	3,843	5.77	155,455	2,582	6.64
Noninterest-bearing liabilities	45,531			18,737		
Stockholders' equity	22,266			21,067		
Total liabilities and stockholders' equity	\$ 334,284			\$ 195,259		
Interest rate spread			2.46%			2.39%
Net interest income and net interest margin		\$ 2,720	3.41%		\$ 1,556	3.40%

	2001			2000		
	Average Volume	Interest	Yield/Cost	Average Volume	Interest	Yield/Cost
ASSETS						
Interest-earning assets:						
Federal funds sold	\$ 6,560	\$ 171	5.21%	\$ 7,075	\$ 199	5.63%
Securities	6,015	192	6.38	6,592	218	6.61
Loans held for sale	170,283	6,945	8.16	82,177	3,800	9.25
Loans receivable, net	96,206	4,527	9.41	71,447	3,689	10.33

Edgar Filing: PELICAN FINANCIAL INC - Form 10-Q

Total interest-earning assets	279,064	11,835	8.48	167,291	7,906	9.45
Non-earning assets	18,572			10,875		
Total assets	\$ 297,636			\$ 178,166		

LIABILITIES AND STOCKHOLDERS EQUITY

Interest-bearing liabilities:

NOW accounts	\$ 1,516	17	2.24	\$ 946	11	2.33
Money market accounts	3,362	78	4.64	2,632	52	3.95
Savings deposits	16,155	239	2.96	13,338	273	4.09
Time deposits	53,260	1,735	6.52	43,126	1,267	5.88
Other borrowings	158,895	5,014	6.31	84,314	2,982	7.07
Total interest-bearing liabilities	233,188	7,083	6.07	144,356	4,585	6.35
Noninterest-bearing liabilities	42,990			12,473		
Stockholders' equity	21,458			21,337		