2024

Annual Report

La Capitol

FEDERAL CREDIT UNION

Our Mission

To Improve The Financial Well-Being Of Our Members

Our Vision

To Become The Most Sought-After Financial Institution

Our Core Values

- Member Service
- Quality
- Financial Strength
- Community Service
- Smart Growth
- Employee Investment
- Integrity & Honesty

La Cap

A Message from the President/CEO

La Capitol is fully committed to continuous improvement and the long-term financial success of our members. Throughout 2024, we maintained a steadfast focus on providing exceptional service and fostering strong financial partnerships with each member of our cooperative. One way that we demonstrate this commitment is through our Membership Rewards Program, which returned over $305,000 to our members as a token of appreciation for their ongoing loyalty and significant contributions to the cooperative's success.

In addition to supporting our members, we remain deeply engaged in the communities we serve. We actively participate in local initiatives designed to address the unique needs of each community, ensuring our efforts are both relevant and impactful. In 2024, we furthered our dedication to economic development by collaborating with local businesses, supporting entrepreneurial ventures, and creating new opportunities for growth. These efforts are not only aligned with our goal of fostering strong, resilient communities, but also reflect our commitment to making a meaningful and lasting impact on the financial well-being of our members and the broader community.



Michael Hooper

2024-25 Officials

Michael Hooper, President/CEO

Board of Directors

Cindy Rougeou, Chairman
Jeff LeDuff, Vice Chairman
Beverly Hodges, Treasurer
Dana Vicknair, Secretary
Stephanie Blanchard, Director
Rodney Braxton, Director
Bonita Brown, Director
Terrence Ginn, Director
Christopher Keaton, Director
Clarence Lymon, Director
Virginia Moses, Director

Advisory Committee

Jacques Berry, Member
Trey Boudreaux, Member
Katherine Whitney , Member

Credit Review Committee

Judy London, Chairman
Michael Hooper, Member
Catherine Lawson, Member
Aaron McGee, Member
Amy Welch, Member

Supervisory Committee

Bob Harper, Chairman
Mary Ginn, Vice Chairman
Pat Landry, Member
Ernest LeBlanc Jr., Member
Murphy Paul, Member



1955-2024

In Memoriam

Retired La Cap Board Director Don Hutchison passed away October 7, 2024. Don served on the La Cap Board for 30 years. His leadership and wisdom played a crucial role in shaping our direction and fostering our growth.

He served the State of Louisiana for most of his career and was instrumental in the development of the Louisiana Housing Corporation. A former LHC Interim Executive Director, Don served with distinction from February 2012 to April 2013. He continued working at LHC as Executive Management Officer until his retirement in February 2015.

Don made significant contributions to the state of Louisiana in his more than 30 years of public service. He worked with several Louisiana state agencies including the Louisiana Economic Development Department, Louisiana Division of Administration, Louisiana Treasury Department, and the Louisiana Legislative Fiscal Office.

Don J. Hutchinson



1930-2025

In Memoriam

Former La Cap Board Vice Chairman Herb Sumrall passed away January 17, 2025. Herb served on the La Cap Board for 15 years. His leadership and expertise were essential to La Capitol's success.

Herb's distinguished career as a public servant began in 1951 when he joined the Louisiana Department of Employment Security. He served as Assistant Secretary of the Department of Labor and as Director of the Louisiana State Civil Service.

Herb Sumrall

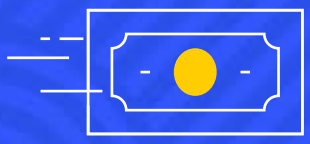
2024 Quick Look



52,781
MEMBERS



15
LOCATIONS



$305,000
GIVEN IN MEMBERSHIP REWARDS



$765
MILLION IN ASSETS



27,673
CHECKING ACCOUNTS



170
EMPLOYEES



30,221
LOANS



64
YEARS IN BUSINESS



93%
LOAN TO SHARE RATIO

Financials

ASSETS	
Total Loans	$ 587,162,432
Allowance for Loan Loss	(7,032,038)
Net Loans	**580,130,394**
Cash	4,641,739
Catalyst Corporate	20,129,367
Investments	44,364,012
Total Cash & Investments	**69,135,119**
Land & Buildings	15,821,306
Improvements and FF&E	2,182,897
Total Fixed Assets	**18,004,202**
NCUSIF Deposit	6,067,879
Accrued Income	3,353,378
Prepaid & Deferred	1,657,206
Pension Asset	67,381,049
Accounts Receivable	464,712
Other Assets	18,890,601
TOTAL ASSETS	**765,084,540**
LIABILITIES AND EQUITY	
Accrued Dividends	7,863
Accounts Payable	31,809,889
Accrued Liability	6,384,767
Other Liabilities	1,939,543
Regular Share	282,757,292
Share Drafts	147,824,620
IRA Shares	25,861,130
Share Certificates	173,791,575
Total Shares	**630,234,616**
Undivided Earnings	32,491,859
Regular Reserve	28,700,000
Appropriated Undivided Earnings	26,406,147
Equity Acquired in Merger	699,615
Unrealized Investment Gain/Loss	(1,207,877)
Other Comprehensive Income	(2,387,760)
Net Income/(Loss)	5,230,359
TOTAL EQUITY	**94,707,862**
TOTAL LIABILITIES AND EQUITY	**765,084,540**

Achievements

La Cap Receives Grant to Expand Outreach and Education

La Cap was awarded a grant from the National Credit Union Foundation to identify specific member and employee financial needs and employ solutions that bolster financial well-being individually and in groups.

NCUF leads the industry in funding education and grants designed to aid credit unions as they seek to understand the communities they serve. La Cap is one of several grant recipients who shared a grant pool of more than $600,000.

Excellence in Marketing Award - Social Media Category

La Cap received the first place Social Media Marketing award in the $150 million + asset category at the Luminate annual conference. Annually, Luminate, formerly known as the Louisiana Credit Union League, holds their awards ceremony, which seeks to reward marketing and business development teams that truly understand their members as they focus on outcomes.

2024 Designation of Savings Excellence Recipient

La Cap earned the 2024 Veteran Saves Week Designation of Savings Excellence award; an honor reserved for financial institutions that go above and beyond to actively encourage members to save, increase savings, save automatically, and build wealth.

La Cap is one of four banks, and three credit unions honored with this distinction out of more than 887 organizations that participated in Veteran Saves Week during the National Military Appreciation Month.

The Marketing staff, using our four social media channels, crafted Veteran Saves messages that netted up to 700 daily impressions. Our actions during Veteran Saves Week provide a positive example of what financial institutions can do to support people building emergency savings and obtaining a measure of financial stability.

Achievements

La Cap President/CEO Featured in Forbes

La Cap President and CEO Michael Hooper was featured in both Forbes and Fortune Magazine as a leader of one of Louisiana's largest credit unions! The article highlights how La Cap has a history of putting members first since the 1960s while still embracing changing innovation.

This honor reflects the credit union's dedication to its mission of delivering exceptional member service.

"Our members are our depositors, and our depositors are our owners. We work for them. Our service pledge is to identify their needs and create solutions to improve their lives and communities with quick, reliable solutions."

—MICHAEL HOOPER, PRESIDENT AND CEO

Success Stories

La Cap staff work hard to help members save money, earn money, learn about more convenient services, and help reduce their worry.

Nathan McFee, Member Service Specialist in our Monroe branch, bolstered a new member's financial well-being on her first encounter. The member wanted to open a La Cap savings account, but she already had a checking account with another institution. After Nathan shared the benefits of La Cap's Choice Checking, she was able to compare the checking options and realized the wealth of added benefits. In addition to the savings account she wanted, the member opened a Choice Checking account with BaZing. She was pleased that she would earn dividends and receive fuel rewards and cellphone protection benefits.

Danielle Webber, Member Service Specialist in our Westbank branch, assisted a member whose household income had experienced a significant decrease. The member wanted to develop a new budget and plan ahead. Danielle suggested saving money by refinancing an auto loan at another financial institution and the member's higher rate credit card debt. The member agreed and that action reduced her auto loan payment by $422 and transferred her credit card debt to a new La Cap Visa. The monthly savings will help the member get back on her feet and she greatly appreciated Danielle's assistance.

Sally Iskenderian, a Member Service Specialist in our Natchitoches branch, assisted a member set up an automatic payment in online banking and recognized the opportunity to also improve that member's financial well-being. During their interaction, Sally suggested the member could save money by refinancing their loan with La Cap. The member agreed, and with La Cap's lower interest rate, will save more than $3,000 in interest cost over the life of the loan. The member was thrilled with the savings and thankful Sally made the offer.

Karla Feigley, our Consumer and Indirect Lending Manager, used her 27 years of experience with La Cap to bolster a member's financial well-being. A long-time member had accumulated a lot of education debt while pursuing advanced medical training. The member was gainfully employed and looking for a way to better manage her debt. Karla determined that the member had both the income and equity to support a HELOC, home equity line of credit. Karla worked with Mortgage Lending to offer a HELOC that consolidated $70,000 in debt and saved the member $532 a month in interest. The member was very thankful to Karla and raved about the great service provided by La Cap's Real Estate Department.

Takeyah Edwards, Member Service Specialist in our Siegen Lane branch, made a difference while helping a new member open his accounts. She shared the benefits of La Cap's share certificates and their highly competitive dividend returns. The member was receptive to the information and not only opened a savings account, but also moved an additional $250,000 to a La Cap 26-month bump rate certificate. The member was very grateful that Takeyah took the time to explain the opportunities to improve his financial well-being.

Happy Retirement!

Honoring Our Retirees: Celebrating Years of Dedication and Service

In 2024, we proudly recognized the retirement of two distinguished members of our team, Elnora Gibson and Coleen Marshall. Their many years of dedicated service, hard work, and commitment have left a lasting impact on the credit union, and we are grateful for their contributions. We wish them both a fulfilling and well-deserved retirement.



Elnora Gibson

Member Service Representative - Engagement Center
Baton Rouge, Main Street branch
18 years of service



Coleen Marshall

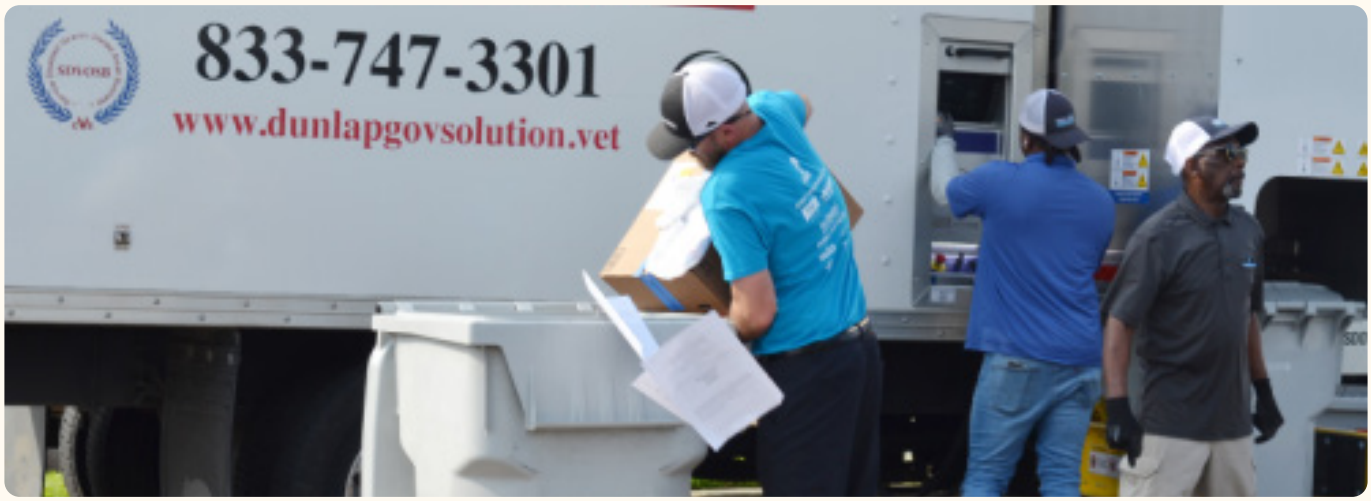
IT Core Systems Coordinator
Baton Rouge, Main Street branch
19 years of service

La Cap In The Community









A trusted financial partner, La Cap is also a neighbor taking a vested interest in the care, growth and development of the community. Our outreach efforts might seem different, but the goal remains the same: the collective improvement of the people, places, and principles that define our home.

This past year, La Cap developed a corporate Community Service Statement of Purpose centered around empowering communities for a sustainable future.

Volunteer hours help man service projects, but employees also use the program to work on boards and foundations in collaborative partnerships across the state. The credit union develops alliances with nonprofit organizations, government agencies, and other stakeholders to amplify efforts and achieve greater outcomes together.

Here's a glimpse of our engagement:

Knesha Morgan spent a recent holiday shift at the Society of St. Vincent de Paul surrounded by mountains of gifts, wrapping paper, and the sounds of the season. Being one of Santa's elves may seem outside her job description, but depositing hope and kindness is key to her organization's mission to serve and uplift each community it calls home.

Morgan, an operations processor at La Capitol Federal Credit Union, volunteers regularly while representing the credit union in her hometown of Baton Rouge. Thanks to a corporate Community Service initiative, employees are encouraged to request work hours to carry out service projects. "To whom much is given, much is required," she said. "It is such an honor to be able to give back – especially in a capacity that's so needed. We can't forget those who may not have it as good as we do."

Gathering with Community Stakeholders

As a part of the Louisiana Restaurant Association's Taste of Mardi Gras, La Cap lent its support to an effort celebrating Louisiana's cultural and culinary heritage while also raising money for charities and causes impacting Central Louisiana.

Our sponsorship shined positive light on Louisiana's rich culinary roots just days before Mardi Gras 2024. The proceeds were used to help local charities including the LRA Education Foundation and Louisiana ProStart program, Children's Miracle Network, Manna House Ministries, Children's Mardi Gras Parade, and the Food Bank of Central Louisiana.

Shred Fest, La Capitol Team Go on ID Theft Offensive

A team from La Capitol Federal Credit Union joined forces with the Better Business Bureau and community partners to curb the rising toll of losses from identity theft. The goal was to shred the paper trail of personal information before criminals can steal that sensitive data.

Shred Fest 2024 served more than 600 households in a drive-through operation based at the Airline Highway headquarters of the Baton Rouge Police Department. "We were told if the weather cooperated, we should expect 400 vehicles," La Capitol Chief Operations Officer Mark Matthews said. "Better Business Bureau CEO Carmen Million told me after the event we had 672 vehicles come through. What a great way to give back to our community and protect our members."

Financial and Member Education: Wheelhouse of Strength

La Cap is committed to financial literacy for all ages, from the ABCs of money matters to navigation of changing financial landscapes. We sponsor youth sporting events and community events and take those opportunities to instill early savings habits or plant money management seeds through coloring books and other tools.

La Cap representatives celebrated Financial Literacy Month with 44 Big Buddy Program participants during a spring break camp at the MLK Community Center on Gus Young in Baton Rouge. It was a fun way to emphasize the importance of savings and share Marvel-styled comic books that focus on financial literacy.

Monopoly: Baton Rouge Edition

La Cap partnered with Hasbro to be the only credit union featured on the Baton Rouge Edition of Monopoly. The partnership will be highlighted through social media and digital campaigns, monopoly-themed financial literacy workshops, and giveaways where members can win their own Baton Rouge Monopoly game. La Cap will use these opportunities to educate the community in an enjoyable context and build trust in our brand.

Earn and Learn — Financial Literacy Weekend

La Cap joined Knock Knock Children's Museum and the Society of Louisiana Certified Public Accountants (LCPA) to put the FUN back in fundamental financial literacy for children at the annual "Earn and Learn—Financial Literacy Weekend." This initiative introduces children to financial literacy through fun, hands-on activities. Volunteers guide children through tasks like working in a farmer's market, garage, or restaurant, and even donating food, helping them explore career pathways, money identification, and financial decision-making.

Locations

ALEXANDRIA
1930 Gus Kaplan Dr
Alexandria, LA 71301

BATON ROUGE AREA
700 Main St
Baton Rouge, LA 70821-3398

7142 Florida Blvd.
Baton Rouge, LA 70806

2102 O'Neal Lane
Baton Rouge, LA 70816

8876 Siegen Lane
Baton Rouge, LA 70810

HAMMOND
1004 North Oak St
Hammond, LA 70401-1842

HOUMA
1421 St. Charles Street
Houma, LA 70360-2296

RUSTON
975 T ech Dr
Ruston, LA 71270-0748

MONROE
2600 Ferrand St
Monroe, LA 71201-3213

ULM Campus
University Commons II, Ste 2152
4031 Northeast Dr
Monroe, LA 71209

NATCHITOCHES
311 Keyser Ave
Natchitoches, LA 71457-5801

NEW ORLEANS AREA
4725 Veterans Memorial Blvd.
Metairie, LA 70006-5324

2044 Manhattan Blvd.
Harvey, LA 70058-3416

OAKDALE
2040 Hwy 165 South
Oakdale, LA 71463-3539

PINEVILLE
2981 Hwy 28 East
Pineville, LA 71360

Agenda

01 WELCOME
LET'S GET STARTED

02 ASCERTAIN
QUORUM

03 APPROVE
MEETING MINUTES

04 CHAIRMAN'S
REPORT

05 TREASURER'S
REPORT

06 SUPERVISORY
COMMITTEE REPORT

07 NOMINATING
COMMITTEE REPORT

08 INNOVATIVE MARKETING
& COMMUNITY SUPPORT

09 WRAP UP
ADJOURNMENT

LA CAPITOL FEDERAL CREDIT UNION
ANNUAL MEETING MINUTES
March 26, 2024

Cindy Rougeou called the meeting to order at 5:05 p.m. It was ascertained that a quorum was present.

Beverly Hodges made a motion to dispense with the reading of the Chairman's Report and that it be adopted as presented. Clarence Lymon seconded and the motion was adopted without exception.

Dana Vicknair made a motion to dispense with the reading of the Treasurer's Report and that it be adopted as presented. Bonnie Brown seconded and the motion was adopted without exception.

Stephen Mathews made a motion to dispense with the reading of the Supervisory Committee's Report and that it be adopted as presented. Jeff LeDuff seconded and the motion was adopted without exception.

Michael Hooper made a motion that the Nominating Committee Report be approved and declare that Dana Vicknair, Beverly Hodges, Bonnie Brown and Ginger Moses be elected by acclamation, each for a three-year Board term. Melanie Haley seconded and the motion was adopted without exception.

There were no questions from the membership.

The meeting was adjourned.

_____ _____

Michael Hooper, President/CEO

Cynthia "Cindy" Rougeou, Chairman

CHAIRMAN'S REPORT

March 25, 2025

During 2024, La Cap continued to fulfill its mission of improving the financial well-being of our members. The credit union successfully managed the challenges of tight liquidity and the negative effects of inflation, sky rocketing insurance costs and higher loan rates had on members and the credit union's loan quality. There are many successes and stories of how the credit union helped members last year. A few milestones that marked 2024:

	December 31, 2023	December 31, 2024
Total Assets	$765 million	$765 million
Total Loans	$622 million	$587 million
Total Shares	$638 million	$630 million
Net Income	$4.8 million	$5.2 million
Capital Ratio	11.97%	12.22%

La Cap's service levels, as rated by members, remained strong and La Cap was rated as one of the top credit unions in the nation for service ratings. Monetary rewards totaling more than $305,000 were paid to 10,785 members in October 2024 as part of La Cap's Membership Rewards Program, which rewards members for using La Cap's most profitable products. These are only a few highlights of the year. We are excited about the future and continuing to fulfill La Cap's mission of improving the financial lives of our members.

In closing, I would like to thank the Board, Supervisory Committee, Advisory Board, Management, and staff for their support, cooperation, talents, time, and enthusiasm in contributing to the continued success of La Capitol Federal Credit Union.

Respectfully submitted,

LA CAPITOL FEDERAL CREDIT UNION

Cynthia Rougeou, Chairman of the Board of Directors

TREASURER'S REPORT

March 25, 2025

2024 was another successful year for La Capitol and it is a pleasure to report on our financial condition. We continued our long-standing practice of maintaining our strong equity base while, at the same time, returning capital to the membership through competitive loan and share dividend rates.

Total loans decreased by $34.6 million during 2024, bringing total loans to $587.1 million. The quality of the loan portfolio remained good. The overall delinquency ratio of 2.05%, was above the peer average of 0.78%. The net charge-off loan ratio was 1.14%, which was also above the peer average of 0.58%. As a result, $7.63 million was needed to fund the provision for loan losses during the year.

Outside investments, described as investments other than loans to members, were $69.1 million on December 31, 2024, and consisted primarily of certificates of deposit and US agency securities. The income from these investments represented 6.65% of our total interest income.

Total assets decreased by $405 thousand during 2024, bringing total year-end assets to $765 million. Total shares decreased by $8.2 million to $630 million.

The Board of Directors continued to evaluate the method of funding for reserves and allowances as inflation has proved sticky and members have struggled with ever increasing insurance premiums. We continued to make great progress toward our reserve goals. A total of $5.23 million was placed in our reserves and other equity accounts during the year. It is a source of personal satisfaction to me, as I am a firm believer in the development of a strong reserve structure.

Interest rates remained elevated in 2024 despite the Federal Reserve cutting rates three times over the course of the year. Most forecasts have rates being uncertain in 2025, with the possibility of a slight decrease as the US economy has rebounded post pandemic with high inflation still being the primary concern.

We have continued to be extremely successful in maintaining the strength and financial stability of La Cap's capital structure during some of the most volatile economic periods in our nation's history. The Board of Directors has proven to be of invaluable assistance to both myself and to the staff in meeting these challenges.

In closing, I express my appreciation to the members of the Board of Directors, committee members, and particularly the La Capitol Federal Credit Union staff. Their cooperation has made my job a pleasure.

Respectfully submitted,
LA CAPITOL FEDERAL CREDIT UNION

Beverly Hodges, Treasurer of the Board of Directors

SUPERVISORY COMMITTEE REPORT

March 25, 2025

The Supervisory Committee of La Capitol Federal Credit Union had a productive year in 2024. I am proud to report on the activities of both the Supervisory Committee and the Internal Audit Department.

In 2024, CPA firm EisnerAmper, previously known as Postlethwaite & Netterville, performed an audit of our 2023 financial statements. The financial statements presented fairly the condition of La Capitol Federal Credit Union, and we received an unqualified opinion on our financial statements.

The Supervisory Committee continued their practice of meeting regularly with the Internal Auditor and with other staff members as necessary. The Internal Audit Department conducted 25 audits and outsourced the completion of the Information Security, Network Security, and Penetration Test audits. We reviewed the Internal Audit reports, as well as monitored open findings. We provided minutes to the Board of Directors on the Supervisory Committee's activities.

NCUA requested an investigation of seven member issues during 2024. The matters were investigated, with the assistance of the Internal Audit Department, and reported to NCUA.

I would like to give a special thank you to the other Supervisory Committee members who have proven to be invaluable throughout this past year. I would like to recognize them: Mary Ginn, Pat Landry, Ernest LeBlanc, Jr, and Murphy Paul.

Respectfully submitted,
LA CAPITOL FEDERAL CREDIT UNION

Robert D. Harper, Chairperson of the Supervisory Committee

NOMINATING COMMITTEE REPORT

March 25, 2025

The Nominating Committee was appointed by the Chairman of the La Capitol Federal Credit Union Board of Directors. The Nominating Committee met and discussed the maturing and vacant terms of the Board of Directors with the expressed purpose of obtaining suitable candidates to fill these positions.

Cindy Rougeou, Rodney Braxton, and Terrence Ginn were nominated for a three-year term. These individuals were submitted to the Board of Directors and the Credit Union membership by our established mail ballot procedure.
There were no nomination papers received for any positions on the Board of Directors.

Therefore, we, the Nominating Committee, request that the Board of Directors of the La Capitol Federal Credit Union, at the annual meeting held on March 25, 2025, declare Cindy Rougeou, Rodney Braxton, and Terrence Ginn be elected to the Board of Directors by acclamation, for the above-stated terms.

I hereby express my appreciation to Susan Leake and Gary Hall for serving on the Nominating Committee.

Respectfully submitted,
LA CAPITOL FEDERAL CREDIT UNION

Mark Drennen, Chairperson of the Nominating Committee