2023
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

Financial Strength

Smart Growth

Integrity & Honesty

Quality

Community Service

Employee Investment

La Capitol
FEDERAL CREDIT UNION

63rd Annual Meeting
March 26, 2024

AGENDA

Welcome

Ascertain Quorum

President's Report

Financial Report

Supervisory Committee Report

Nominating Committee Report

Adjournment

La Capitol
FEDERAL CREDIT UNION

A Message from the President/CEO

Each year, we commit to improving the financial well-being of our members. La Capitol successfully managed many challenges in 2023 and remains a strong, stable financial institution with strong net worth. The credit union was able to help many members achieve their financial goals while delivering top-notch service. This was evidenced by our MemberXP rating for being one of the top credit unions in the nation for member service. La Cap was also able to reward more than $313,000 to members as part of our Membership Rewards Program for their loyalty and contribution to our cooperative.

We are excited about the future and will continue to strive every day to fulfill La Cap's mission of improving the financial lives of our members. Many thanks to the volunteers and staff who worked hard during 2023 to make La Cap successful.

Michael Hooper

Michael Hooper, President/CEO



2023-24 Officials

Michael Hooper, President/CEO

Board of Directors

Cindy Rougeou, *Chairman*

Jeff LeDuff, *Vice Chairman*

Beverly Hodges, *Treasurer*

Dana Vicknair, *Secretary*

Rodney Braxton, *Director*

Bonnie Brown, *Director*

Terrence Ginn, *Director*

Chris Keaton, *Director*

Clarence Lymon, *Director*

Ginger Moses, *Director*

Advisory Committee

Jacques Berry, *Member*

Trey Boudreaux, *Member*

Murphy Paul, *Member*

Katherine Whitney, *Member*

Credit Review Committee

Judy London, *Member*

Aaron McGee, *Member*

Michael Hooper, *Member*

Amy Welch, *Member*

Supervisory Committee

Bob Harper, *Chairman*

Mary Ginn, *Vice Chairman*

Stephanie Blanchard, *Member*

Pat Landry, *Member*

Ernest LeBlanc Jr., *Member*

In Memoriam



1942-2024

Board member Jimmy Thibodeaux passed away this February. Jimmy was instrumental in the development of La Cap, having served as a La Cap Official for 36 years, as a Board member for 31 years, and as Treasurer for 22 years.

"It's been my pleasure to work with Mr. Jimmy," said Stephen Mathews, CFO. "We worked closely together on the financials of the credit union, as well as on the ALCO committee. I've always been impressed by Mr. Jimmy's desire to ensure that the credit union is financially stable for future members while also doing everything he can to help today's members' financial well-being."

Mr. Jimmy was a good friend to many current and former officials and staff. He will be greatly missed.

James "Jimmy" Thibodeaux

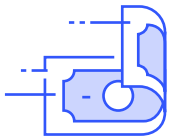
2023 Quick Look



53,936
Members



15
Locations



$313,830
Given in Membership Rewards



$765
Million in Assets



27,543
Checking Accounts



168
Employees



31,918
Loans



63
Years in Business



97%
Loan to Share Ratio

Financials

ASSETS	2023	
Total Loans	$	621,804,503
Allowance for Loan Loss		(3,357,604)
Net Loans		**618,446,899**
Cash		3,863,694
Catalyst Corporate		22,690,878
Investments		28,463,269
Total Cash & Investments		**55,017,841**
Land & Buildings		16,232,292
Improvements and FF&E		2,718,893
Total Fixed Assets		**18,951,185**
NCUSIF Deposit		6,051,952
Accrued Income		1,976,237
Prepaid & Deferred		1,505,262
Pension Asset		54,089,454
Accounts Receivable		581,357
Other Assets		8,869,355
TOTAL ASSETS	**$**	**765,489,542**

LIABILITIES AND EQUITY		
Accrued Dividends		7,547
Accounts Payable		38,624,219
Accrued Liability		5,183,647
Other Liabilities		1,632,529
Regular Share		300,203,181
Share Drafts		142,922,968
IRA Shares		25,849,558
Share Certificates		169,439,657
Total Shares		**638,415,364**
Undivided Earnings		31,062,534
Regular Reserve		28,700,000
Appropriated Undivided Earnings		26,406,147
Equity Acquired in Merger		699,615
Unrealized Investment Gain/Loss		(1,650,228)
Other Comprehensive Income		(8,359,626)
Net Income/(Loss)		4,767,794
TOTAL EQUITY		**81,626,235**
TOTAL LIABILITIES AND EQUITY	**$**	**765,489,542**

Supervisory Committee Report

The Supervisory Committee of La Capitol Federal Credit Union had a productive year in 2023. I am proud to report on the activities of both the Supervisory Committee and the Internal Audit Department.

In 2023, CPA firm Postlethwaite & Netterville performed an audit of our 2022 financial statements. It is with pleasure that I can state there were no material exceptions identified during the audit, that 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 28 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 2023. 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: Stephanie Blanchard, Mary Ginn, Pat Landry, and Ernest LeBlanc, Jr.

Respectfully submitted,
LA CAPITOL FEDERAL CREDIT UNION

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Robert D. Harper, Chairperson of the Supervisory Committee

March 26, 2024

Nominating Committee Report

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.

Bonita (Bonnie) Brown, Beverly Hodges, Virginia (Ginger) Moses, and Dana Vicknair 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 26, 2024, declare Bonita (Bonnie) Brown, Beverly Hodges, Virgina (Ginger) Moses, and Dana Vicknair 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

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Mark Drennen, Chairperson of the Nominating Committee

March 26, 2024

Achievements







Best of the Best Member Service Award

La Cap was recognized by Member XP with a **2023 Best of the Best award for Consumer Loan Experience**, which was based on 2022 performance. In 2022, Member XP restructured its award program to make the award process more selective. Credit unions must not only achieve specific criteria to be eligible for the award, now they must also rank in the top 25th percentile for the award category.

Best Checking Account

La Cap's Choice Checking account was named **Best for Highest Annual Percentage Yield (APY)** and **Best for International Travel** by the personal finance company WalletHub. Choice Checking's high dividend rate and lack of foreign transaction fees on purchases set La Cap apart from hundreds of other credit unions and financial institutions in the WalletHub "Best Checking Accounts" article list of 2023's Best Credit Union Checking Accounts.

CULAC Circle of Excellence Award

In July, La Cap recived the **2022 Credit Union Legislative Action Council (CULAC) Circle of Excellence Award** for being the credit union that raised the highest dollar amount for CULAC in the state of Louisiana. CULAC promotes the support of pro-credit union candidates to the U.S. Congress and the Louisiana Legislature through political action committee contributions. La Cap raised funds for CULAC through employee donations and through candy sales facilitated by branch staff.

Success Stories

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

While assisting a member with a large withdrawal from savings, Monroe Senior Member Service Officer April Lowens learned he was planning to use the funds for an automobile purchase. She suggested the member consider a share secured loan as a low-cost way to finance the vehicle and hold on to his savings. The member was very thankful April took the time to tell him about the share secured loan and enable him to keep his savings intact.

Hammond Member Service Specialist Paula Suarez was working with a member interested in an unsecured debt consolidation loan. Paula suggested a La Cap Home Equity Line of Credit (HELOC) loan as a way to use the equity in his home to get a lower interest rate. The member accepted and will save nearly $1,000 a month in interest with the HELOC. The member was very happy that Paula took the time to make the offer.

While discussing ways to reduce monthly payments, Monroe Member Service Specialist Brittany Harper recommended a member consider refinancing her vehicle with La Cap and use the equity to pay off high-rate credit cards. The member will now save $329 per month and was able to cover her loan with Credit Protection, Extended Warranty, and GAP coverage.

Member Service Specialist Lindsey Addison was working with a member who referred her sister to La Cap as an option to earn more money. The sister accepted La Cap's special certificate offer, transferring $250,000 from another financial institution and increasing the dividends she will receive over the life of the certificates by more than $15,000. The new member was very thankful that Lindsey made the offer and helped improve her financial well-being.

While speaking with a member concerned about bank failures, Metairie Member Service Specialist Quaneisha Murray assured the member that La Cap was very stable and that shares of up to $250,000 were insured. The member was so impressed, she decided to move $40,000 from another bank to La Cap. Quaneisha also suggested the member consider La Cap's share certificates. The member then opened a 16-month certificate and was excited to learn she would be earning nearly $2,500 over the life of the certificate.

Happy Retirement!

In 2023, La Cap had three long-tenured employees retire. Thank you for your many years of service — we wish you well.



Betty Freeman
Loan Servicing Specialist
Alexandria branch
32 years of service



Gayle Meade
Member Service Officer
Metairie branch
34 years of service



Leo O'Donnell
SVP of Sales and Marketing
Baton Rouge, Main Street branch
20 years of service

In the Community









2023











La Cap staff love to be out in the community helping members and joining in events. Here are some of the places you may have seen us last year.

- Louisiana Sports Hall of Fame
- Boy Scouts' Golf Tournament
- Bank on Baton Rouge's Super Tax Day
- BREC's Rockin' at the Swamp Event
- Baton Rouge Credit Union Chapter Golf Tournament
- Louisiana United Methodist Children and Family Services Employee Benefits Fair
- Chef's Evening Event at Southeastern Louisiana University
- and many other events across Louisiana!

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

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

RUSTON
- 975 Tech Dr
  Ruston, LA 71270-0748

LACAPFCU.ORG/LOCATIONS



La Capitol
FEDERAL CREDIT UNION

lacapfcu.org • 800.522.2748

Federally insured by NCUA

EQUAL HOUSING LENDER

NMLS# 411413