

PELICAN FINANCIAL INC
Form 10-Q
August 13, 2003

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, 2003

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

(State or Other Jurisdiction of
Incorporation or Organization)

58-2298215

(IRS Employer
Identification No.)

3767 Ranchero Drive

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

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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, 2003

Common stock, \$0.01 Par value	4,441,221 Shares
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PELICAN FINANCIAL, INC.

Consolidated Balance Sheets

	June 30, 2003 (Unaudited)	December 31, 2002
ASSETS		
Cash and cash equivalents		
Cash and due from banks	\$ 5,027,284	\$ 10,410,554
Interest-bearing deposits	107,944,204	33,005,000
Federal funds sold	6,530,701	13,946,381
Total cash and cash equivalents	119,502,189	57,361,935
Accounts receivable, net	6,826,540	7,962,115
Securities available for sale	4,984,310	2,560,305
Federal Reserve & Federal Home Loan Bank Stock	1,230,000	1,330,000
Loans held for sale	248,234,005	192,488,348
Loans receivable, net	104,291,350	104,533,053
Mortgage servicing rights, net	14,041,059	13,799,691
Other real estate owned	1,855,102	1,293,148
Premises and equipment, net	2,712,114	2,410,902
Other assets	2,068,723	1,958,466
	\$ 505,745,392	\$ 385,697,963
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Deposits		
Noninterest-bearing	\$ 123,817,309	\$ 87,304,821
Interest-bearing	73,168,975	66,428,958
Total deposits	196,986,284	153,733,779
Due to bank	58,302,118	34,849,016
Notes payable	74,605,436	43,866,403
Repurchase agreements	94,569,913	82,987,994
Federal Home Loan Bank borrowings	18,000,000	18,000,000
Other liabilities	26,153,250	20,430,113
Total liabilities	468,617,001	353,867,305
Commitments and contingencies		
Shareholders' equity		
Preferred stock, 200,000 shares authorized; none outstanding		
Common stock, \$.01 par value 10,000,000 shares authorized; 4,441,221 and 4,440,241 outstanding at June 30, 2003 and December 31, 2002 respectively	44,412	44,402
Additional paid in capital	15,351,796	15,345,573
Retained earnings	21,726,859	16,426,842

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Accumulated other comprehensive income, net of tax	5,324	13,841
Total shareholders' equity	37,128,391	31,830,658
	\$ 505,745,392	\$ 385,697,963

See accompanying notes to the financial statements

PELICAN FINANCIAL, INC.

Consolidated Statements of Income and Comprehensive Income (Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
Interest income				
Loans, including fees	\$ 6,237,562	\$ 4,373,744	\$ 11,580,229	\$ 10,376,294
Investment securities, taxable	125,779	180,401	204,261	292,240
Federal funds sold and overnight accounts	145,002	78,691	245,017	119,503
Total interest income	6,508,343	4,632,836	12,029,507	10,788,037
Interest expense				
Deposits	548,019	850,761	1,132,734	1,742,569
Other borrowings	1,989,911	1,273,732	3,653,143	2,935,773