

PELICAN FINANCIAL INC
Form 10-Q
November 13, 2001

U.S. Securities and Exchange Commission

Washington, D.C. 20549

Form 10-Q

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

For the Quarter Ended September 30, 2001

Or

o 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.)

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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

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 October 31, 2001

Common stock, \$0.01 Par value .. 4,393,220 Shares

Index

Part I. Financial Information

Item 1. Financial Statements (unaudited)

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

Consolidated Statements of Income and Comprehensive Income for the Three and Nine Months Ended September 30, 2001 and 2000

Consolidated Statements of Cash Flows for the Nine Months Ended September 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

	September 30, 2001 (Unaudited)	December 31, 2000
ASSETS		
Cash and cash equivalents	\$ 7,331,606	\$ 10,174,294
Accounts receivable, net	7,546,398	5,510,387
Securities available for sale	6,258,020	5,863,928
Federal Reserve & Federal Home Loan Bank Stock	1,070,000	970,000
Loans held for sale	136,809,181	80,062,256
Loans receivable, net	106,540,049	88,933,374
Mortgage servicing rights, net	10,191,802	6,796,597
Other real estate owned	230,470	117,489
Premises and equipment, net	1,226,801	878,913
Other assets	2,098,489	1,929,105
	\$ 279,302,816	\$ 201,236,343
LIABILITIES AND SHAREHOLDERS' EQUITY		
Liabilities		
Deposits		
Noninterest-bearing	\$ 24,257,682	\$ 12,512,146
Interest-bearing	69,832,654	69,496,306
Total deposits	94,090,336	82,008,452
Due to bank	26,324,183	12,507,351
Notes payable	53,795,582	27,815,712
Repurchase agreements	54,924,551	38,981,233
Federal Home Loan Bank borrowings	16,000,000	14,000,000
Other liabilities	9,756,128	4,559,518
Total liabilities	254,890,780	179,872,266
Shareholders' equity		
Preferred stock, 200,000 shares authorized; none outstanding	43,932	39,928
Common stock, \$.01 par value 10,000,000 shares authorized; 4,392,220 and 3,992,836 outstanding at September 30, 2001 and		

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December 31, 2000 respectively		
Additional paid in capital	15,187,942	13,631,156
Retained earnings	9,157,115	7,724,926
Accumulated other comprehensive income (loss) net of tax	23,047	(31,933)
Total shareholders' equity	24,412,036	21,364,077
	\$ 279,302,816	\$ 201,236,343

See accompanying notes to financial statements

PELICAN FINANCIAL, INC.

Consolidated Statements of Income and Comprehensive Income (Unaudited)