

ROOTED IN COMMUNITY

In the bustling landscape of financial institutions, there's a credit union that stands out, firmly rooted in the community it serves. Like a mighty oak tree, CSE has nurtured the financial success of individuals and businesses, providing a prosperous ground for financial growth. With its strong roots, longevity, and commitment to community development, CSE has become an integral part of the local ecosystem.



strong heritage. **smart** future.®



A MESSAGE

from the President/CEO and Board Chairman

2023 was another amazing year for CSE! Many milestones were achieved, and we cannot thank our members enough for their support of CSE. We continually strive to serve our members with year round training for staff and finding ways to make it convenient for members to conduct their financial transactions.

Additional CSE's achievements in 2023 are:

- Loans increased 7.3% to \$299 million
- Net earnings of \$1.4 million
- Dividends of over \$2.3 million paid out to members
- Net worth, or capital at year end was 11.3%, at the "well-capitalized" level as defined by the National Credit Union Administration (NCUA)
- Net Membership growth of 1.7%, bringing total membership to over 34,600

CSE achieved quite a few milestones in 2023. The DeRidder branch groundbreaking ceremony was held in November 2023. We are committed to serving our members and future members in the surrounding parishes from our community charter expansion. CSE also created a Foundation for the benefit and purpose of

serving the community by awarding scholarships each year, providing grant funds for local non-profits and providing financial literacy courses. Contactless cards are now available to members for both debit and credit cards. We ended the year by celebrating our 80th anniversary on December 7th and announcing that CSE is the official credit union of SOWELA Technical Community College. We look forward to an innovative 2024 and continuing our mission of helping Members build financial success.

CSE's Employees always strive to put members first through their day-to-day duties by volunteering and serving their communities. We thank the fantastic employees of CSE who are the heart and soul of the credit union. Their genuine love and care for Members motivates them to live out the credit union philosophy of "*People Helping People*".

Thank you to CSE's Board of Directors and the Supervisory Committee for their continuous dedication and hard work. All are unpaid volunteers who put many hours and days into helping make CSE the best credit union possible.

Thank you Members for choosing CSE! Again, you are the reason we exist and strive for excellence. Helping you build financial success is our priority and joy.

WE ARE CSE!
Sincerely,
Matt Koch and Leo Blackmer



Leo Blackmer
Leo Blackmer
Board Chairman

Matt Koch
Matt Koch
President/CEO

SUPERVISORY Committee Report

The Federal Credit Union Act requires that a federal credit union's Supervisory Committee independently evaluates the soundness of the credit union's operations and activities. Our main objective is to ensure that management protects and safeguards the credit union's assets by employing sound internal controls and maintaining practices and procedures that are in agreement with generally accepted accounting principles. The committee also ensures that the financial statements provide a fair and accurate representation of the financial condition and results of operations of the credit union.

CSE's Supervisory Committee engages the independent accounting firm of EisnerAmper to conduct an audit of the financial statements. EisnerAmper issued an unmodified, clean opinion on the financial statements as of and for the year ended December 31, 2023. A complete copy of the audited financial statements, including footnote disclosures, is available upon request. A summary of the financial results is included in our annual report.

Your Supervisory Committee is confident that it has fulfilled the responsibilities as I've just outlined. It is the opinion of the Supervisory Committee that CSE Federal Credit Union is in sound financial condition, the integrity of member accounts is maintained, and the credit union's assets are properly safeguarded.

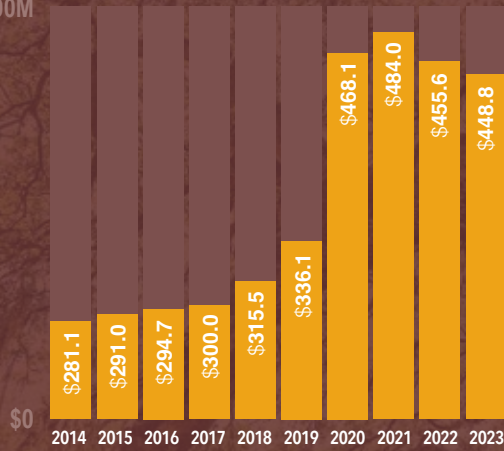
Respectfully Submitted,
Terrell Thompson, Chairman
Dan Frick, Vice-Chair
Cassandra Collins, Secretary
Jessica Olsen, Committee Member



**People Helping People Build
Financial Success for 8 Decades.**

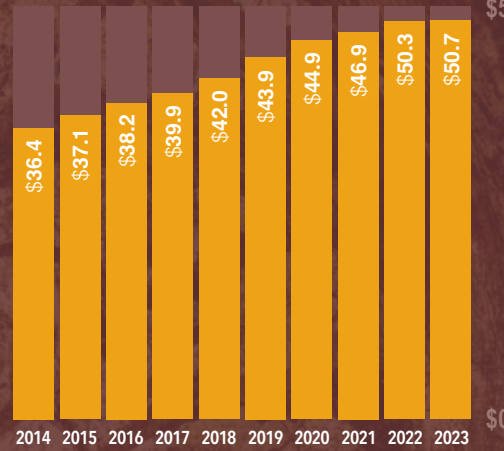
**CSE Branch Locations:
Lake Charles • Sulphur • Moss Bluff • Jennings**

\$500M



Total Assets IN MILLIONS

\$50M



Total Members' Equity IN MILLIONS

STATEMENTS OF FINANCIAL CONDITION

December 31, 2023

ASSETS

	2023	2022
Cash and cash equivalents	\$ 52,429,337	\$ 84,849,414
Interest-bearing time deposits in other financial institutions	10,935,192	9,202,438
Investment securities, available-for-sale	59,549,053	59,347,744
Other Investments	870,698	1,080,897
Loans receivable, net of allowance for loan loss	296,772,346	277,276,100
Accrued interest receivable	1,128,274	938,114
National Credit Union Share Insurance Fund deposit	3,713,958	4,147,194
Premises and equipment - net	14,419,954	14,166,978
Credit union-owned life insurance	6,178,707	2,025,837
Other assets	2,943,133	2,600,217
TOTAL ASSETS	\$ 448,940,652	\$ 455,634,933

LIABILITIES AND MEMBERS' EQUITY

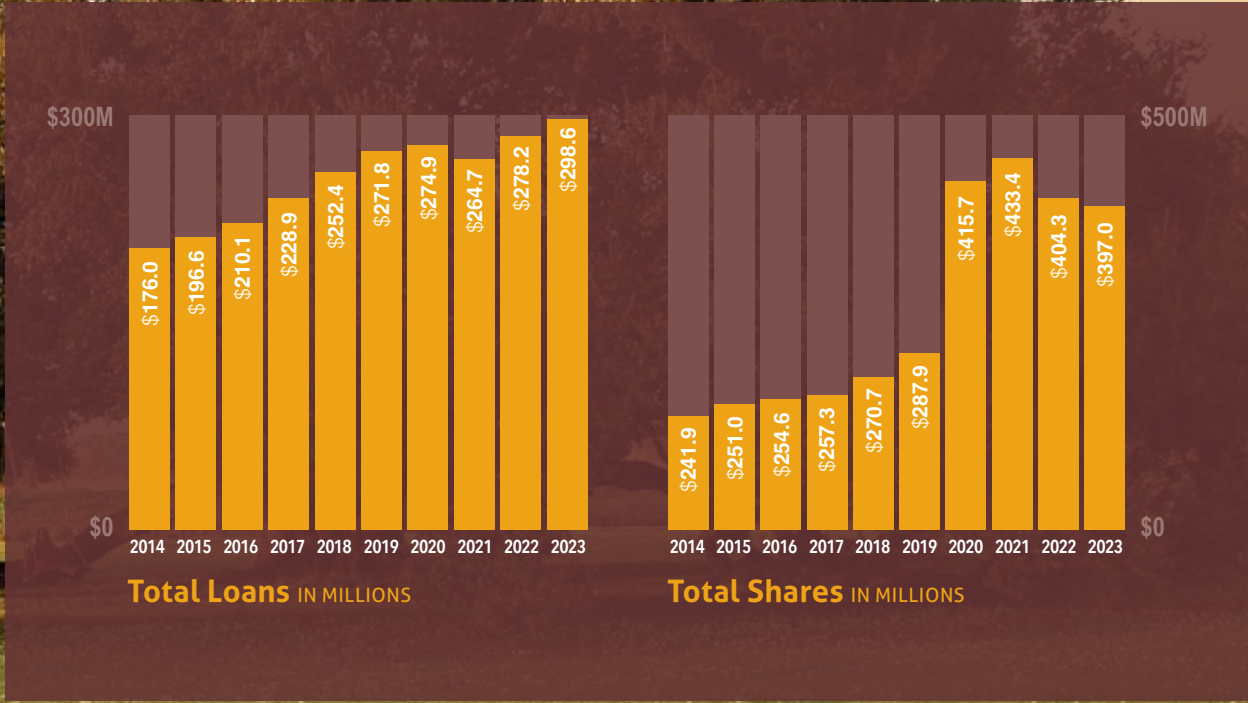
	2023	2022
Members' shares and savings	\$ 397,016,560	\$ 404,346,893
Accrued expenses and other liabilities	4,959,275	6,803,883
Total Liabilities	401,975,835	411,150,776
Members' equity, substantially restricted:		
Undivided earnings	49,839,176	48,671,969
Equity acquired in merger	848,061	848,061
Accumulated other comprehensive income (loss)	(3,722,420)	(5,035,873)
Total Members' Equity	46,964,817	44,484,157
TOTAL LIABILITIES AND MEMBERS' EQUITY	\$ 448,940,652	\$ 455,634,933

34,669

CSE MEMBERS

11.3%

NET WORTH RATIO



STATEMENT OF INCOME

December 31, 2023

	2023	2022
Interest Income		
Loans to Members	\$ 13,690,420	\$ 11,659,082
Investment securities and interest-bearing deposits	4,167,173	2,808,242
	17,857,593	14,467,324
Interest Expense		
Members' shares and savings accounts	2,306,013	1,363,675
Net Interest Income	15,551,580	13,103,649
Provision For Loan Losses	1,252,389	507,514
Net Interest Income After Provision For Loan Losses	14,299,191	12,596,135
Non-Interest Income		
Service charges and other fees	5,315,752	5,206,504
Other non-interest income	1,685,134	2,245,559
Gain (loss) on disposition of assets - net	(251,669)	176,247
	6,749,217	7,628,310
Non-Interest Expense		
Compensation and benefits	9,618,370	8,361,640
Office operations	3,055,792	2,727,267
Professional and outside services	2,569,585	2,311,136
Servicing expenses	3,148,073	2,601,382
Advertising and promotion	558,476	550,538
Other non-interest expense	686,912	527,355
	19,637,208	17,079,318
NET INCOME	\$ 1,411,200	\$ 3,145,127

\$2.3M

DIVIDENDS PAID

\$20.3M

LOAN GROWTH

\$165K

INVESTED INTO YOUR COMMUNITY

1600+ HRS

CSE EMPLOYEES VOLUNTEERED

MAD CITY MONEY

CSE implemented Mad City Money simulations in 2023 for high school students in SWLA. This program helps 13-18 year-olds understand what living on a salary while taking care of children and monthly responsibilities is like. We have received great feedback on this program from parents and teachers, and we plan on implementing more of these simulations.



VOLUNTEERISM

Commitment to Community Engagement

At CSE, our employees embody our mission of *“People Helping People Build Financial Success”* by making a meaningful impact within our communities. The growth of CSE is deeply rooted in volunteerism, and our employees wholeheartedly embrace this commitment. They demonstrate their dedication by showing compassion and actively responding to the needs of our community. In 2023, CSE employees were steadfastly committed to supporting several community organizations and had a significant impact on them.



SOWELA TECHNICAL COMMUNITY COLLEGE

At SOWELA Technical Community College (SOWELA), we interacted with numerous students through financial literacy classes conducted on campus and various events aimed at offering insights into our products and services to support their financial well-being. SOWELA's institutional mission emphasizes providing a range of educational experiences, including traditional, distance, and lifelong learning opportunities. The college awards associate degrees, technical diplomas, and certificates, empowering learners in transfer, career, and technical education to succeed as globally competitive citizens.



BIG BROTHERS BIG SISTERS

In 2023, CSE provided a total contribution of \$6,000 to the organization. Additionally, we actively participated in three of their fundraisers: Bowl for Kids' Sake, Golf For Kids' Sake, and Bags & Brews in DeRidder, LA. Furthermore, we organized a financial literacy program during their summer camp. With over a century of dedicated volunteers, donors, and advocates, Big Brothers Big Sisters has been transforming the lives of children by offering them opportunities to realize their potential. The organization's vision revolves around introducing caring role models into the lives of children. Presently, Big Brothers Big Sisters operates in all 50 states and in 12 countries worldwide.



EAST BEAUREGARD HIGH SCHOOL

CSE provided a collective sum of \$3,000 to the football team, aiding their endeavors in procuring uniforms, equipment, and supplies for the season. The school's mission is centered on fostering an environment where students are empowered to reach their full potential, acquire essential skills and knowledge, and cultivate the attitudes necessary to tackle the demands of a global society.



CSE Federal Credit Union ADMINISTRATION

Board of Directors

Leo Blackmer

Board Chair

Bill Deitch

Vice Chair

Mike Tucker

Treasurer

Richard Cunningham

Secretary

Ken Gardner

Director

Rick Scott

Director

Rick Humphrey

Director

Johnnie Botley

Director

Richard Cisneros

Director

Senior Management

Matt Koch

President/CEO

Colleen Desselle

Chief Marketing Officer

Kasey Cormier

Chief Human Resources Officer

Jennifer Harmon

Chief Financial Officer

TL Stegall

Chief Information Officer

Ryan Hess

Chief Lending Officer

John Lennox

Chief Operations Officer

Supervisory Committee

Terell Thompson

Chairman

Dan Frick

Vice-Chair

Jessica Olsen

Committee Member

Cassandra Collins

Secretary



Added

CONTACTLESS

Debit Cards



Enhanced

ONLINE PAYMENT

Capabilities

Introduced

CSE PRIME CHECKING



Established Digital
Experience for

IRAs



Added

HOME EQUITY LOAN

to Mortgage Services



Implemented

CARDHUB



STARTED BUILDING

DeRidder Branch
Location

KEY ACHIEVEMENTS and Milestones

Celebrated
**CSE'S 80TH
BIRTHDAY** **80**
CSE



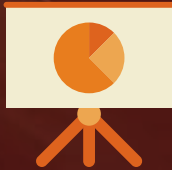
55 HOURS
of Financial Literacy
Presentations



Added
**ONLINE
MORTGAGE
LOAN** Applications



**THREE CSE
TEAM MEMBERS**
Received the Designation of
Certified Financial Counselor



Introduced
**MAD CITY
MONEY**
Simulations

Established **CSE
Community
Foundation**



Voted Best
Credit Union for
**PEOPLES'
CHOICE
OF SWLA**



Increased
**ATM
LIMIT**

Became the Official
**Credit Union
for SOWELA**



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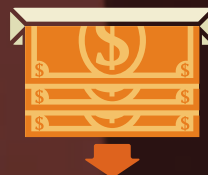
Financial Literacy
Presentations



Voted Best
Credit Union for **16
CONSECUTIVE
YEARS**



Updated Digital
Accessibility for
**HELOC
ACCOUNTS**



**ESTABLISHED
ATMs**
in Kinder & South
Beauregard, LA



Issued Four
\$1,000
Scholarships

STRONG ROOTS

Produce Beautiful Leaves



CSE[®]
**FEDERAL
CREDIT UNION**



Insured by NCUA. NMLS #410998