

# building for tomorrow **today.**



Smith Point Beach Cleanup



**Suffolk**  
Credit Union

# 2024

## ANNUAL REPORT

# Table of Contents

Report of the Supervisory Committee ..... 2

Chairman & CEO Message ..... 3

Supporting Our Communities ..... 4-5

2024 Accomplishments ..... 6

2024 Financial Statements ..... 7

## 2024 Annual Report of the Supervisory Committee

The Supervisory Committee, consisting of five members appointed annually by the Board of Directors, has two primary responsibilities: to ensure that the Board of Directors and Management meet all financial reporting objectives and to see that the Credit Union’s established practices and procedures safeguard members’ assets.

The Committee engaged independent auditors to conduct the 2024 Annual Audit of Financial Statements, and we are pleased to say there were no significant findings.

The Committee reports with confidence that no areas of concern were found.

On Behalf of the Supervisory Committee,

*Tanya Palmore*  
**Tanya Palmore**  
Chairman



# a message from the Chairman & CEO

Dear Fellow Members,

As we reflect on the milestones we achieved together in 2024, we extend our sincerest gratitude for your unwavering trust and loyalty. Your membership is the foundation of our success, inspiring us to innovate and adapt in an ever-evolving financial landscape.

This past year, Suffolk Credit Union has experienced remarkable growth— reaching \$1.8 billion in assets, a 9% increase in deposits, and over 6,000 new members. These results represent more than financial progress; they are a testament to our steadfast commitment to providing the best for our members and the communities we proudly serve.

In 2024, we continued to enhance your banking experience by introducing innovative solutions tailored to your needs:

**Credit Card Upgrade** – We launched upgraded credit cards with advanced security features and improved functionality.

**Card Controls** – A seamless way to manage your cards within online banking, allowing you to set travel plans, reset PINs, report lost or stolen cards, and lock your cards with ease.

**CreditScore+** – A powerful tool in online and mobile banking to help you monitor your credit score, assess financial decisions, and gain deeper credit insights.

Beyond banking, we remained deeply committed to our community, making meaningful contributions that strengthen the places we call home— including over \$200,000 donated to many great Long Island based organizations. As we move into 2025, we are poised to launch new initiatives designed to elevate your experience even further. Our continued financial strength allows us to offer better rates, superior returns, and a broader range of services—all while fostering local growth and giving back in impactful ways.

As we continue this journey together, we are not just growing—we are striving to be better. Suffolk Credit Union is committed to being a valued partner in your financial future. Thank you for your trust, membership, and shared vision. Together, we are building a legacy of strength and service for generations to come.

With appreciation,

*James J. Maggio, Jr.*  
James J. Maggio, Jr.  
Board Chairman



*Michele Dean*  
Michele Dean  
President and CEO



building for  
tomorrow  
**today.**



Paws of War Fundraiser  
**250+**  
 items donated!



**97**  
 community events  
 attended or sponsored

over  
**\$200k**  
 donated

**150+**  
 volunteer hours



**25+**  
 financial literacy  
 events hosted

## supporting our communities

Suffolk Credit Union is proud to support a variety of wonderful causes on Long Island. Our sponsorship and donations reflect our ongoing commitment to assisting residents of Long Island while also spotlighting the valuable missions of these community organizations.



## Suffolk ★ salutes!

Last May, we introduced “Suffolk Salutes.” We spent the month celebrating and recognizing essential service providers, such as:

**Law Enforcement • Nurses  
 Fire & EMS • Educators • Veterans**



3rd Annual Holiday Toy Drive  
**200+**  
 toys donated!

empowering  
**70+**  
 local  
 organizations



**\$37.5k**  
 in scholarships  
 for SUNY Suffolk students

# 2024

## a year filled with accomplishments!

8%

membership  
growth



25%

loan  
growth



9%

deposit  
growth



## interactive Teller Machines

We officially have ITMs in every Suffolk Credit Union branch, offering our members face-to-face video banking with extended hours.



## Credit Card Upgrades

We upgraded our credit cards with advanced security features and improved functionality.



## living the brand

### real easy.

Introduced **Card Controls** so you can manage your cards anytime, anywhere.

### real valued.

We know monitoring your credit can be tough, so we introduced **CreditScore+** to Online Banking.

### real respectful.

To ease financial burdens, we launched **Buy Now, Pay Later**.

## CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION\*

December 31, 2024 and 2023

### ASSETS

	2024	2023
Cash and cash equivalents	\$ 149,119,904	\$ 118,992,383
Investments	430,476,943	408,095,059
Loans	1,226,541,813	1,168,155,549
Other assets	92,072,942	81,763,957
<b>Total Assets</b>	<b>\$ 1,898,211,602</b>	<b>\$ 1,777,006,948</b>

### LIABILITIES AND MEMBERS' EQUITY

Liabilities		
Members' shares	\$ 1,708,623,053	\$ 1,562,436,462
Other liabilities	85,974,514	123,727,659
<b>Total Liabilities</b>	<b>\$ 1,794,597,567</b>	<b>\$ 1,686,164,121</b>
Total members' equity	103,614,035	90,842,827
<b>Total liabilities and members' equity</b>	<b>\$ 1,898,211,602</b>	<b>\$ 1,777,006,948</b>

## CONSOLIDATED STATEMENTS OF INCOME\*

December 31, 2024 and 2023

	2024	2023
Interest income	\$ 79,947,980	\$ 65,929,141
Interest expense	36,431,248	21,650,589
<b>Net interest income</b>	<b>43,516,732</b>	<b>44,278,552</b>
Provision for credit losses	1,986,426	1,914,326
<b>Net interest income after provision for credit losses</b>	<b>41,530,306</b>	<b>42,364,226</b>
Non-interest income	14,380,038	10,262,220
Non-interest expense	43,827,424	41,624,333
<b>Net income</b>	<b>\$ 12,082,920</b>	<b>\$ 11,002,113</b>

\*The reports are an excerpt from 2024 and 2023 audited financial statements in condensed formats.

## Board of Directors

**James J. Maggio, Jr.**

**Frank C. Trotta**

**Bryan S. Mastrangelo**

**Phil F. T. Bauccio**

**Tanya Palmore**

**Robert Schaefer**

**Robert L. Spadaccini**

**Janet Koch**

**Edward J. Reilly**

*Chairman*

*Vice Chairman*

*Treasurer*

*Secretary*

*Director*

*Director*

*Director*

*Associate Board Director*

*Director Emeritus*

## Suffolk Credit Union

### Corporate Office

3681 Horseblock Road

PO Box 9005

Medford, NY 11763

**suffolkcu.org**

**631.924.8000**



## Supervisory Committee

**Tanya Palmore**

**Richard Conzo**

**Russell S. Danna, CPA**

**Robert T. Popdan, CPA**

**Ann Petterson**

*Chairperson*

*Secretary*

*Member*

*Member*

*Member*

## Branches

- Commack
- Eastport
- Islandia
- Medford
- Miller Place
- Port Jefferson  
at St. Charles Hospital
- Riverhead
- Sayville
- Southampton
- West Babylon

## Executive Management

**Michele Dean**

*President & Chief Executive Officer*

**Sarah McCandless, CPA**

*Executive Vice President & Chief Financial Officer*

**Charles Schembri**

*Executive Vice President & Chief Experience Officer*

**Megan Creaven**

*Senior Vice President of People Operations*

**Indira Khan**

*Senior Vice President of Consumer & Mortgage Lending*

**John MacAvoy**

*Senior Vice President of Retail Banking*

**Matthew Schettino**

*Senior Vice President of Marketing*

**Chris Welga**

*Senior Vice President of Information Technology*



**Best Credit Union**  
2021 • 2022 • 2023 • 2024

**Best Mortgage  
Lender**

2023 • 2024