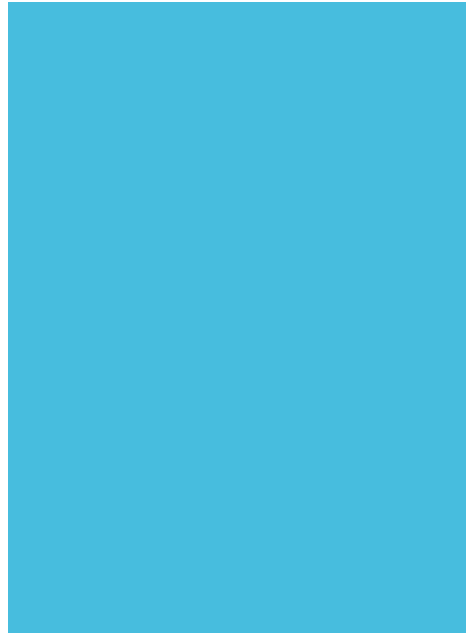




**Suffolk**  
Credit Union



# 2023 ANNUAL REPORT

foundation  
for **growth.**





# 2023 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 2023 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,

**Todd C. Johnson**

Chairman

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## CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION\*

December 31, 2023 and 2022

	2023	2022
<b>ASSETS</b>		
Cash and cash equivalents	\$ 118,992,383	\$ 146,175,917
Investments	408,095,059	380,604,031
Loans	1,168,155,549	1,096,708,872
Other assets	81,763,957	74,194,700
<b>Total Assets</b>	<b>\$ 1,777,006,948</b>	<b>\$ 1,697,683,520</b>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
Liabilities		
Members' shares	\$ 1,562,436,462	\$ 1,567,349,823
Other liabilities	123,727,659	59,119,512
<b>Total Liabilities</b>	<b>\$ 1,686,164,121</b>	<b>\$ 1,626,469,335</b>
Total members' equity	90,842,827	71,214,185
<b>Total liabilities and members' equity</b>	<b>\$ 1,777,006,948</b>	<b>\$ 1,697,683,520</b>

## CONSOLIDATED STATEMENTS OF INCOME\*

December 31, 2023 and 2022

	2023	2022
Interest income	\$ 65,929,141	\$ 47,279,559
Interest expense	21,650,589	6,655,682
<b>Net interest income</b>	<b>44,278,552</b>	<b>40,623,877</b>
Provision for loan losses	1,914,326	3,367,192
<b>Net interest income after provision for loan losses</b>	<b>42,364,226</b>	<b>37,256,685</b>
Non-interest income	10,262,220	11,078,998
Non-interest expense	41,624,333	37,428,632
<b>Net income</b>	<b>\$ 11,002,113</b>	<b>\$ 10,907,051</b>

\*The reports are an excerpt from 2023 and 2022 audited financial statements in condensed formats.

# a message from the Chairman & CEO

Dear Fellow Members,

We take this moment to extend our sincerest gratitude to you for your unwavering trust and loyalty. Your active membership is fundamental to our success— it is our inspiration to innovate and adapt in a rapidly evolving world.

Our goal is to meet you where you are. Whether it's enhancing our digital platforms for seamless online access or enriching our in-person consultations for that personal touch, we are evolving to ensure that every interaction with us meets your highest expectations.

Suffolk Credit Union's last five years have been marked by remarkable growth—a 45% rise in assets, 57% loans, 45% deposits and 14% membership.

This isn't just growth; it's a reflection of our unwavering commitment to providing the very best for our members and the communities we call home.

In our relentless pursuit of excellence, we've innovated and adapted to meet your needs with expanded hours, technological advancements, and personalized financial solutions. The foundation we've built together is robust, but it is only the beginning of what we envision for the future.

Our improved financial strength allows us to offer you more—better rates, superior returns, and a wider array of services. Your deposits are investments in the future, fostering local growth and enabling Suffolk Credit Union to give back in meaningful ways.

We stand poised to launch a new era of initiatives, each carefully crafted to enhance our collective well-being and ensure that Suffolk Credit Union is synonymous with both opportunity and community.

As we continue to grow, we're not just aiming for bigger; we're striving for better—for a Suffolk Credit Union that you can rely on for all your tomorrows.

Thank you for your trust, your membership, and your partnership in this extraordinary journey. Together, we are creating a legacy of strength and service for future generations.

With appreciation,



James J. Maggio, Jr.  
Board Chairman



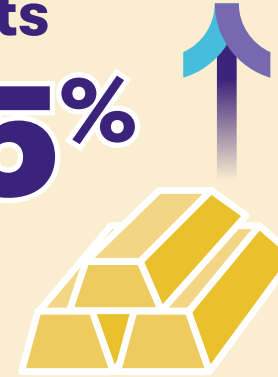
Michele Dean  
President and CEO



foundation  
for **growth.**

total  
assets

45%



loan  
growth

57%



membership  
growth

14%



# growth over last 5 years.



# what our members are saying! ★★★★★

From Google Reviews to testimonial videos and surveys, our members are letting us know the impact of our team's dedication to providing exceptional service!

## BEST IN CLASS 2023 Net Promoter Score

"I love this bank, I love it. The rate is great, everything is great."

**Claudette**  
member  
for 14+ years



I had a very smooth process with **Mr. Christopher Drago** over at the West Babylon location. His energy is welcoming and makes you wanna come in to handle business instead of online.

**WEST BABYLON**



"We've used this SCU branch for a number of services including a HELOC and auto loans, amazing rate, professional staff. I honestly don't know why anyone would use a commercial bank anymore."

**EASTPORT**



"I really enjoy coming here because I see the same people, I've gotten to know them over time."

**Kyle**  
member  
for 20+ years



**Jonathan** was extremely knowledgeable and professional throughout the entire process. He worked diligently to find the best option for me. His communication was excellent, and he made the entire experience smooth and stress-free.

**ISLANDIA**



"Suffolk has always been great to deal with. I've recommended people, people have joined."

**Lawton**  
member  
for 35+ years



**Pam, Mary** and the staff at the Sayville branch constantly give exceptional service with a smile. I enjoy entering that branch and being greeted by name every single time.

**SAYVILLE**

It is so nice to go to a place which has a personal touch.

**MEDFORD**

I've been banking here for close to six years now. I highly recommend them!

**COMMACK**

The people who work behind the counter are the most gracious and helpful people of any bank I do business with!

**RIVERHEAD**



Peter was great, he made the **whole experience seamless**. This is probably about the **fourth car loan**. Always super smooth. Thank you.

**SOUTHAMPTON**



Great customer service, they were very helpful in getting my papers filled and notarized, changing my checkbook address and depositing a check **all in one sitting**.

**MILLER PLACE**

**Michelle** at the St. Charles Hospital location, along with **Deborah** from ITM, were very kind and helpful. I look forward to interacting with them more!

**PORT JEFFERSON @ St. Charles Hospital**

# 2023

## a year filled with accomplishments!

From supporting local charities and businesses to scholarships for college students, or from opening our first micro-branch to expanding our products and services, we're proud of what we've achieved this year to serve our members and their local communities.

### opened our 1<sup>st</sup> micro-branch!

In 2023, Suffolk Credit Union expanded its reach with our first micro branch! The Port Jefferson branch is located at St. Charles Hospital, providing convenient banking services to members in the hospital and the local community.



### \$37.5k in Scholarships

to nine students entering **Suffolk County Community College**.

proud partner of...



Our CU Team also attended multiple events providing **financial education** to **students, faculty & staff**.

## living the brand

real easy.

**Extended the hours** our Personal Bankers are accessible via ITMs.

real valued.

**Pet insurance plans** now available for your four-legged family members from Suffolk Insurance Agency.

real respectful.

Life happens. To help provide financial flexibility we launched our **Skip-A-Pay** program.



### over \$140k donated

Thanks to the generous contributions of our members!



### empowering 70+ local organizations

- Paws of War
- Helping Makes U Happy
- Cohen Children's Medical Center
- Beyond the Puzzle
- New York Marine Rescue Center and more!



### \$50k in FHLBNY Grants through the Small Business Recovery Grant Program.

Recipients included...

- Nassau County Community College Foundation
- Brotherhood for the Fallen
- Suffolk Crime Stoppers
- New Beginnings Christian Church



**VOTED**  
**best credit union**  
**2021•2022•2023!**



## our mission

We help people move forward by building strong relationships and delivering seamless banking experiences. Together, our employees and members **empower stronger financial lives** within the **communities we serve.**



## 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.



We are deeply grateful for your support of these vital causes!



## our values

### empowerment

We provide the knowledge and confidence to help our employees and members take control of their goals and pursuits.

### people

We believe people are our greatest asset and are at the center of everything we do.

### innovation

We are focused on our commitment to continuous progress and growth.

### authenticity

We are genuine and earn trust by holding ourselves accountable to our employees and members.

### unity

We actively listen, encourage one another to speak up, and work together to find solutions.

## our vision

We strive to enrich lives through **respect, empowerment, and financial guidance.**

attended &/or sponsored  
**90+**  
community events!



## Board of Directors

<b>James J. Maggio, Jr.</b>	<i>Chairman</i>
<b>Frank C. Trotta</b>	<i>Vice Chairman</i>
<b>Bryan S. Mastrangelo</b>	<i>Treasurer</i>
<b>Phil F. T. Bauccio</b>	<i>Secretary</i>
<b>Tanya Palmore</b>	<i>Director</i>
<b>Robert Schaefer</b>	<i>Director</i>
<b>Robert L. Spadaccini</b>	<i>Acting Director</i>

## Branches

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

## Supervisory Committee

<b>Todd C. Johnson</b>	<i>Chairman</i>
<b>Richard Conzo</b>	<i>Vice Chairman/Secretary</i>
<b>Russell S. Danna, CPA</b>	<i>Member</i>
<b>Robert T. Popdan, CPA</b>	<i>Member</i>
<b>Tanya Palmore</b>	<i>Member</i>

## Executive Management

<b>Michele Dean</b> <i>President &amp; Chief Executive Officer</i>
<b>Sarah McCandless, CPA</b> <i>Executive Vice President &amp; Chief Financial Officer</i>
<b>Charles Schembri</b> <i>Executive Vice President &amp; Chief Experience Officer</i>
<b>Megan Creaven</b> <i>Senior Vice President of People Operations</i>
<b>Indira Khan</b> <i>Senior Vice President of Consumer &amp; Mortgage Lending</i>
<b>Matthew Schettino</b> <i>Senior Vice President of Marketing</i>
<b>Chris Welga</b> <i>Senior Vice President of Information Technology</i>



### Suffolk Credit Union

#### Corporate Office

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**631.924.8000**

