



**Thank you for
being a member.
We love having
you as part of
our family.**



**Ocean Financial
Federal Credit Union**
Catholic Values You Can Bank On

53RD ANNUAL REPORT

BOARD OF DIRECTORS

Kevin Timoney
Chair

Lisa McGuinness
Vice Chair

Don Maresca
Secretary/Treasurer

Jay T. Korth
Director

Timothy Johnson
Director

Michael Sloan
Director

SUPERVISORY COMMITTEE REPORT

The Supervisory Committee monitors the Credit Union's operations and procedures on behalf of the membership. Our responsibilities include overseeing the direction and focus of the internal audit function, initiating an annual external audit of the Credit Union's financial records and control structure, commissioning member account verification and ensuring an ongoing review of closed accounts.

Each year we have an annual audit performed by an independent CPA firm to ensure that the Credit Union's financial statement accurately and fairly presents the financial condition of the Credit Union and that Management practices and procedures safeguard members' assets.

Based on the results of the annual audit by Nearman, Maynard, Vallez, Certified Public Accountants, it is the opinion of the Supervisory Committee that Ocean Financial continues to be financially strong and operationally effective with sound policies and procedures. The financial statements as of December 31, 2021 fairly present, in all material respects the Credit Union's financial position, results of operations and cash flows.

Timothy Johnson, Chair

Deacon Kevin McCormack

Joseph Seimer

SUPERVISORY COMMITTEE
P.O. Box 431, Oceanside, NY 11572

REPORT TO THE MEMBERSHIP

How do you like to bank?

It is a question that we use to make sure you are getting the best products and services for your needs, both immediate and long-term, as well as your wants.

But after the COVID pandemic of 2020, it was even more apparent that the question could be read as "How do you need to bank? Or how do you want to bank?"

Three years ago, we adjusted our corporate mission so the spotlight was on our members' financial well-being. That adjustment was the first of many small changes we have made to make sure you, our members, were getting the service and attention you deserve.

Ocean Financial – Catholic values you can bank on.

Core values are what support Ocean Financial's vision & mission, shape the culture and demonstrate what is important to us. Ocean Financial takes those values even further by using them to make a promise to you every day: We have Catholic values you can bank on.

Those core Catholic values, as chosen by staff and the Board of Directors at Ocean Financial, are as follows:

Trust: Trust is always doing the right thing. What is best for our members is best for us too. Ocean Financial strives to be the trusted partner for our members.

Charity: Ocean Financial follows the philosophy of credit unions of "people helping people." We give back to our community and Long Island charities through time, talent and treasure: volunteering, providing assistance and aiding through donations.

Honesty: Ocean Financial demonstrates honesty by what we say and by what we do every day for our members. Being honest sets an example and influences the people around us. Honesty leads to another core value, trust.

Love: Our priority, above all else, is our members. Ocean Financial puts the member first, ahead of everything else.

Commitment: We devote ourselves to our members' financial well-being by working tirelessly to make a difference through quality, excellence and service.

Integrity: We honor our commitments to our members. We don't take our commitments lightly; we will do everything we possibly can to meet expectations. We do the right thing, always.

Our Community, Our Members, Our Family.

In an effort to assist our charitable partners, in 2021 we launched Charity Spotlight. The purpose of this program was not to raise funds for these charitable organizations, but to raise awareness about the good work they do throughout Long Island. We are proud of our relationships with these organizations and look forward to introducing you to more in the years to come.

Member Experience remained one of our top focuses in 2021 and will remain a top initiative in 2022. We expanded our Mystery Shop program to include transactional surveys so we can get feedback from a larger group of members – members who visited us to pay a loan, make a deposit, transfer funds. Staff was trained on our 4-Pillars to provide better member service to all members.

In 2022, we will continue with staff training by moving forward with the Ocean Financial CARE Conversation – the softer side of sales. Sales isn't about pushing you into a product you aren't sure you need but rather to help you make the wisest choice for where you are and where you want to be.

Your financial well-being is at the heart of all we do.

Every member we speak to each day is walking their own path to financial well-being; and everyone's journey is different. The highs and lows vary from person to person and we are here to help you navigate that journey.

Our commitment to each of you starts anew each day with a promise to help prepare you for whatever comes your way as you move forward in your goal of financial success.

And just as you are one-of-a-kind in your approach to finances, so are we in our approach to our membership as we continue to stand apart from the other community-based financial institutions on Long Island and remain your faith-based, Catholic credit union.

We are excited about 2022 and the plan we have laid out; we look forward to reporting on those results next year.

On behalf of everyone at Ocean Financial Federal Credit Union, thank you for your continued support, loyalty and membership.



Joe Tedesco, President/CEO



Kevin Timoney, Chairman

Statements of Financial Condition

As of December 31, 2021 2020

	2021	2020
Assets		
Cash and cash equivalents	\$1,174,573	\$1,382,036
Investment securities:		
Equity Securities	\$86,806	\$81,791
Available for sale, net	\$124,958,959	\$92,166,235
Held to maturity, net	-	\$284,371
Other investments	\$44,109,826	\$44,987,772
Federal Home Loan Bank of New York stock	\$307,900	\$271,900
Loans receivable, net of allowance for loan loss	\$204,446,905	\$207,315,325
Accrued interest receivable	\$913,449	\$1,024,528
Premises and equipment, net	\$5,027,968	\$5,132,301
National Credit Union Share Insurance Fund deposit	\$3,068,123	\$2,853,736
Prepaid expenses and other assets	\$2,153,587	\$2,356,233
Total assets	\$386,248,096	\$357,856,228
Liabilities		
Members' shares and savings accounts	\$356,471,968	\$328,826,956
Accrued expenses and other liabilities	\$1,102,913	\$867,705
Total liabilities	\$357,574,881	\$329,694,661
Members' Equity		
Appropriated regular reserves	\$1,007,161	\$1,007,161
Undivided earnings	\$30,226,225	\$27,058,659
Accumulated other comprehensive (loss) income	(\$2,560,171)	\$95,747
Total members' equity	\$28,673,215	\$28,161,567
Total liabilities and members' equity	\$386,248,096	\$357,856,228

Statements of Income

For the years ended December 31, 2021 2020

	2021	2020
Interest Income		
Interest on loans receivable	\$7,646,245	\$8,110,886
Interest on investments	\$1,884,227	\$1,685,995
Total interest income	\$9,530,472	\$9,796,881
Interest Expense		
Dividends on members' shares and savings accounts	\$1,608,893	\$2,637,439
Interest on borrowed funds	\$100	\$64
Interest expense	\$1,608,993	\$2,637,503
Net interest income	\$7,921,479	\$7,159,378
Provision for Loan Losses	\$55,148	\$293,467
Net interest income after provision for loan losses	\$7,866,331	\$6,865,911
Non-Interest Income		
Capital share claim reimbursement	\$1,794,421	-
Card income	\$717,621	\$643,424
Service charges	\$417,410	\$369,608
Other non-interest income	\$177,508	\$31,903
Other components of net periodic pension cost	\$103,525	\$76,745
Gain on sale of investments, net	\$23,207	\$400,954
Total non-interest income	\$3,233,692	\$1,522,634
Non-Interest Expense		
Compensation and benefits	\$3,926,180	\$3,749,481
Operations	\$1,598,594	\$1,468,254
Professional and outside services	\$758,940	\$707,395
Occupancy	\$670,533	\$631,188
Education and promotion	\$562,926	\$485,567
Loan servicing expense	\$415,284	\$314,712
Total non-interest expense	\$7,932,457	\$7,356,597
Net Income	\$3,167,566	\$1,031,948

Your Leadership Team:

Joseph Tedesco
President/CEO

Douglas Brinkman
Chief Financial Officer

David Franco
Chief Information Officer

Patricia Daley
**Director of Marketing &
Member Development**

Angela Fulgieri
**Director of Branch Operations
& Member Experience**

Daniel Goosk
Director of Lending

Jennifer Stone
Director of Human Resources

Your Ocean Financial Team:

Jennifer Abrams
Teller

Taylor Agruso
Teller

Christine Barlow
**Deposit Operations
Specialist**

Eileen Cahill
Project Manager

Sandra Cardona
Member Service Rep

Barbara Casap
Member Service Rep

Anne Marie Cirnigliaro
Bookkeeper

Theresa Clarke
Lead Teller

Heather DeGuire
Member Service Rep

Norma DeJesus
Member Service Rep

Margaret Doyle
Teller

Rosemarie Eifler
Teller

Phil Faller
Loan Officer

Jennifer Fort
Graphic Designer

Jeffrey Goldbort
**Senior IT Support
Specialist**

Joann Gullotti
Member Service Rep

Natale Guniewicz
Teller

Gail Jackson
Lead Teller

Bebi Karim
Principal Bookkeeper

Elizabeth Lora
Seaford Branch Manager

Teresa Mazzeo
**Deposit Operations
Specialist**

Gary Olson
Recovery Specialist

Kathleen Powers
Compliance Officer

Tracey Revere
Loan Officer

Marie Rullo
Lending Manager

Vicki Sanders
Lending Support Rep

Nicholas Sardelli
**IT Support
Specialist**

Nancy Scavone
Controller

Carol Stuber
**Oceanside Assistant
Branch Manager**

Cyndie Thompson
Senior Loan Officer

Deborah Weidler
Recovery Specialist

Nick Vaiano
**Consumer Lending
Specialist**

Taynia Vendryes
**Oceanside Branch
Manager**

Rudy Zilli
**Deposit Operations
Manager**



Annual Stocking Fundraiser

Thank you to everyone who shared love and joy for \$1. Ocean Financial matched member donations to support The Interfaith Nutrition Network (INN) with a check for \$500.



The Salvation Army Angel Tree

Ocean Financial's Annual Angel Tree program was a success, collecting new clothing and toys for more than 100 children in the community.

Pictured is Ocean Financial President/CEO, Joe Tedesco, and Captain Giovanni of The Salvation Army picking up the collection of gifts from the generous members and staff who participated.



Annual Food and Donation Drive

Thanks to the generous donations from our members and staff, we were able to provide food and necessities to the pantries of Maria Regina in Seaford and St. Mary of the Isle in Long Beach.

Pictured here is Ocean Financial's Director of Branch Operations and Member Experience, Angela Fulgieri, and Outreach Coordinator Colleen Burns from Maria Regina.