



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

54TH ANNUAL REPORT

REPORT TO MEMBERSHIP

Our Journey, Your Assistance!

Ocean Financial's history started with the Knights of Columbus and through the years expanded to individual parishes, the Diocese of Rockville Centre encompassing parishes through Nassau and Suffolk Counties, Catholic organizations such as Catholic Charities of Long Island, Catholic Health, Catholic Cemeteries, and in 2023 we are hoping to add even more partners, including Molloy University and expand our Hispanic outreach.

We need to grow to be able to continue to provide state of the art products and services to you. Your membership helps us continue to do that. We need to grow to be able to be not just a member of the Catholic community, but to be a Leader in the Catholic community.

No matter what partners we add, or how much we may grow, Ocean Financial is staying true to our roots – we are staying true to being a Catholic credit union.

Your Journey, Our Assistance!

Everyone has their own financial journey, with many stops along the way, some planned, and some not so planned or emergency. Whether you are planning for a large purchase, saving for retirement, or paying off debt, Ocean Financial is here to help as you make those important financial decisions.

The Credit Union has certified Financial Counselors on staff who can help members with budgeting, debt paydown and creating a long-term savings plan.

Members can find learning modules on our website that address owning a home, caring for other's finances, managing your own money, and preparing for the future, just to name a few. These resources are just one more way Ocean Financial can help you along your path to financial well-being.

We saw unprecedented loan growth in 2022. Much of which came in the form of lease buy-outs. Our members had a need and we provided. We are always looking for new ways to help – whether it's a promotional certificate to help you save or a loan that provides for a need.

Our Journey Together

In 2022, we started looking into being able to reach out to the local Hispanic population; this population is the fastest growing Catholic population on Long Island.

We spent much of the year assessing Ocean Financial's cultural disposition toward serving multicultural markets, determining specific opportunities and challenges in reaching multicultural markets, and determining the cultural and operational readiness of the credit union to move on to the next phase of growth. What we learned was that we are already on the right path by working with several parishes that have a prominent Hispanic presence, such as Our Holy Redeemer in Freeport and Our Lady of Loretto in Hempstead. We have started to work with other community organizations, such as Hispanic Brotherhood.

If we are to stay true to our roots, we need to be reaching out to all Catholics and making adjustments to what we offer, as needed. Not only does this speak to Ocean Financial's Catholic values but it also speaks to the credit union philosophy as a whole – people helping people.

We are excited as we progress with our plans in 2023 and look forward to everything ahead!

On behalf of our Board of Directors and our Staff at Ocean Financial Federal Credit Union, thank you for taking your journey with us.



Joe Tedesco, President/CEO



Lisa McGuinness, Chairwoman

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 CliftonLarsonAllen LLP, 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 independent auditor's report, issued by CliftonLarsonAllen LLP, for the year ended December 31, 2022, confirmed that the financial statements fairly present, in all material respects, the Credit Union's financial position and conform with generally accepted accounting principles. The financial statements, related footnotes and auditor's report are on file at the credit union for members' review.

Deacon Kevin McCormack, Supervisory Committee Chairman
Steven Delaney Joseph Seimer

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

Statements of Financial Condition

	As of December 31,	2022	2021
Assets	Cash and cash equivalents	\$19,324,988	\$44,805,399
	Available for sale	\$102,560,628	\$124,958,959
	Held to maturity	\$1,943,595	-
	Other investments	\$80,000	\$479,000
	Federal Home Loan Bank of New York stock	\$351,300	\$307,900
	Loans receivable, net	\$236,582,770	\$204,446,905
	Accrued interest receivable	\$965,606	\$913,449
	Premises and equipment, net	\$4,769,704	\$5,027,968
	National Credit Union Share Insurance Fund deposit	\$3,134,231	\$3,068,123
	Prepaid expenses and other assets	\$2,205,118	\$2,240,393
	Total assets	\$371,917,940	\$386,248,096
Liabilities	Members' shares and savings accounts	\$353,612,581	\$356,471,968
	Accrued expenses and other liabilities	\$1,965,253	\$1,102,913
	Total liabilities	\$355,577,834	\$357,574,881
Members' Equity	Regular reserves	-	\$1,007,161
	Undivided earnings	\$33,268,103	\$30,226,225
	Accumulated other comprehensive loss	(\$16,927,997)	(\$2,560,171)
	Total members' equity	\$16,340,106	\$28,673,215
	Total Liabilities and Members' Equity	\$371,917,940	\$386,248,096

Statements of Income

	For the years ended December 31,	2022	2021
Interest Income	Interest on loans receivable	\$8,335,797	\$7,646,245
	Interest on investments	\$2,464,331	\$1,884,227
	Total interest income	\$10,800,128	\$9,530,472
Interest Expense	Dividends on members' shares and savings accounts	\$1,874,397	\$1,608,893
	Interest on borrowed funds	\$4	\$100
	Interest expense	\$1,874,401	\$1,608,993
	Net interest income	\$8,925,727	\$7,921,479
Provision for Loan Losses		\$75,000	\$55,148
	Net interest income after provision for loan losses	\$8,850,727	\$7,866,331
Non-Interest Income	Service charges and Fees	\$458,906	\$428,575
	Other non-interest income	\$99,737	\$219,007
	Interchange income	\$691,396	\$664,966
	Capital Share Claim Reimbursement	\$443,012	\$1,794,421
	Gain on sale of investments, net	-	\$23,207
	Total non-interest income	\$1,693,051	\$3,130,176
Non-Interest Expense	Employee Compensation and benefits	\$4,105,933	\$3,822,664
	Operations	\$1,675,342	\$1,598,594
	Professional and outside services	\$897,623	\$758,940
	Occupancy	\$700,219	\$670,533
	Educational and promotion	\$569,880	\$562,926
	Loan servicing	\$560,064	\$415,284
	Total non-interest expense	\$8,509,061	\$7,828,941
	Net Income	\$2,034,717	\$3,167,566

BOARD OF DIRECTORS

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Don Maresca
Vice Chair

Timothy Johnson
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Director

Dcn Kevin McCormack
Director

Michael Sloan
Director

Kevin Timoney
Director

Steven Delaney
Supervisory Committee

Joseph Seimer
Supervisory Committee

Your Leadership Team:

Joseph Tedesco
President/CEO

Angela Fulgieri
Director of Branch Operations & Member Experience

Douglas Brinkman
Chief Financial Officer

Daniel C. Goosk
Director of Lending

David Franco
Chief Information Officer

Susan A. Hill
Director of Human Resources

Patricia Daley
Director of Marketing & Member Development

Your Ocean Financial Team:

Jennifer Abrams
Lead Teller

Rosemarie Eifler
Teller

Marie G. Rullo
Lending Manager

Taylor Agruso
Teller

Phil G. Faller
Loan Officer

Vicki A. Sanders St. Aubin
Lending Support Rep

Christine Barlow
Deposit Operations Specialist

Laureen Feehan
Executive Coordinator

Nicholas Sardelli
IT Security Specialist

Sergio Bedoya
Branch Manager

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Graphic Designer

Nancy Scavone
Controller

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Member Service Rep

Steven Geiger
Member Service Rep

Lilia Semenyuk
Human Resources Assistant

Barbara Casap
Member Service Rep

Jeffrey Goldbort
Senior IT Support Specialist

Carol Stuber
Assistant Branch Manager

Anne Marie Cirnigliaro
Bookkeeper

Natale R. Guniewicz
Teller

Cynthia Thompson
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Theresa Clarke
Lead Teller

Bebi F. Karim
Principal Bookkeeper

Deborah A. Weidler
Recovery Specialist

Taynia Clarke Vendryes
Branch Manager

Elizabeth Lora
Branch Manager

Rudy Zilli
Deposit Operations Manager

Kathleen Cuervo Powers
Compliance Officer

Teresa Mazzeo
Deposit Operations Specialist

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Teller

Tracey A. Revere
Loan Officer