



Bethpage 
Federal Credit Union
We care about what you care about.®



2022
Annual
Report.
Year in
review.

Enriching lives because we care.

Message from the President.



2022 was a year of progress and achievements for Bethpage. We continued to deliver on our promise of providing great value and excellent service to help our members realize their dreams. With this, Bethpage saw significant growth and development in 2022. We added over **37,000** new members and grew by **\$502 million** in deposits. We provided **\$1.4 billion** in residential mortgages and **\$1.8 billion** in consumer loans.

We are very proud of the awards Bethpage received in 2022. Bethpage was named Best Mortgage Lender for Home Equity Lines of Credit by NerdWallet and given a 5 Star Rating for our Checking Account from Bankrate. We were also recognized as the 7th Best Company to Work for in New York and received the UKG Aspire 2022 Innovation Award for HR Transformation. These accomplishments, as both a financial institution and an employer, were earned thanks to the hard work and dedication of our teammates to continuously enhance the member and employee experiences.

As we look ahead to Bethpage's future, we focus on growth, financial strength, and a superior member experience.

What does growth look like for us? With a continued emphasis on convenience, we are constantly working to provide members with more ways to access our products and services. With that said, we are excited to expand our footprint beginning this summer with a branch in Sunnyside, Queens. We will continue to grow our number of physical locations, with branches coming soon in Ozone Park and Forest Hills, New York, as well as Cherry Hill, New Jersey. This is just the start! We look forward to enriching the lives of new members and communities with the products and services our existing members have grown to know and love.

For added convenience, we have also opened our virtual branch, staffed with many of our teammates you have worked with in our local branches. Members can schedule appointments from their home or office and conduct many of the transactions they would have normally come in for wherever it's most convenient for them.

A superior member experience includes utilizing the latest technology, as we did recently with the launch of a newly designed lovebethpage.com. The Bethpage website now features a modern design that is sleek and mobile-friendly, access to Online Banking login on every page, new and improved financial calculators, and an expanded Business Banking experience. We will also improve the member experience by making it easier and more convenient to utilize our digital applications for new membership accounts and loans.

Thank you for your support this past year. Follow us on social media and visit lovebethpage.com for upcoming announcements about new products and services. We look forward to helping you realize your financial goals in 2023 and beyond by providing a best-in-class experience.

Sincerely,

Wayne N. Grosse
President and CEO

Message from the Chair.



An integral part of Bethpage Federal Credit Union's vision is to enrich lives in the communities we serve. Now in its 21st year, the Bethpage Cares program provided over \$2 million in financial support to the community in 2022. We supported 107 charitable and community organizations focused on education, housing, family services, and food insecurity, all of which support our commitment to diversity, equity, and inclusion. Bethpage teammates also came together to make a difference in the lives of others by volunteering over 3,000 hours in the community.

The Bethpage Air Show at Jones Beach has become the largest and most highly anticipated event on Long Island. With its signature high-flying stunts and aerial maneuvers of the U.S. military and other incredible performers, attendees are left in awe year after year. In 2022, an astounding 222,000 people gathered on the beach to kick off the summer and honor the men and women who made the ultimate sacrifice on our nation's behalf. We look forward to seeing what the Air Show has in store for us all this year, with the U.S. Airforce Thunderbirds headlining.

Our Volunteer Income Tax Assistance (VITA) program celebrated its 19th year in 2022. It is the largest program of its kind on Long Island, offering free income tax preparation services to families with low to moderate incomes. We were able to prepare 539 tax returns, bringing over \$944 thousand in tax refunds to Long Island families and our local economy. Since Bethpage's involvement with the VITA tax program, we have completed 24,240 returns in the last 19 years, with more than \$28.7 million invested back into the community.

Another rewarding accomplishment in 2022 was our continued partnership with Island Harvest, which helped fulfill their mission of ending hunger on Long Island through our 14th Annual Bethpage Turkey Drive. Our teammates and community came together and showed record-setting generosity by donating 3,749 frozen turkeys and over 33,000 pounds of non-perishables for those in need during the holiday season. In addition, we raised an impressive \$52 thousand from the Turkey Drive and online donations.

Bethpage Ride provides a convenient, affordable, eco-friendly way to get around in select towns. We are proud to expand this program with new locations being added every year. Our bikes can be found in nine communities throughout Long Island. In 2022, nearly 6,000 riders biked over 9,000 miles!

On behalf of our board of directors, leadership team, and entire staff, thank you for being our member. We look forward to another fulfilling year of service to you and our communities.

Sincerely,

Vincent Scicchitano
Chair of the Board

”
We were also recognized as the 7th Best Company to Work for in New York...

”
Bethpage teammates also came together to make a difference in the lives of others by volunteering over 3,000 hours in the community.

Consolidated Statements of Financial Condition

December 31, 2022 and 2021 (dollars in thousands)

	2022	2021
Assets		
Cash and cash equivalents	\$82,214	\$67,141
Mutual fund, at fair value	1,000	340,004
Investments:		
Available-for-sale, at fair value	3,361,490	3,955,578
Other	45,346	53,585
Loans held for sale	3,706	118,003
Loans receivable, net	8,059,462	6,610,300
Accrued interest receivable	39,843	29,508
Servicing rights, net	34,050	35,130
Property and equipment, net	57,889	60,475
Goodwill	56,788	56,788
Other intangibles and core deposit	19,188	19,366
National Credit Union Share Insurance Fund deposit	94,090	88,452
Other assets	87,957	40,029
Total assets	\$11,943,023	\$11,474,359
Liabilities and Members' Equity		
Liabilities		
Members' shares	\$10,573,003	\$10,071,424
Borrowed funds	429,000	270,200
Accrued expenses and other liabilities	180,659	140,559
Total liabilities	\$11,182,662	\$10,482,183
Members' Equity		
Retained earnings	\$1,111,838	\$1,020,099
Equity acquired in merger	5,304	5,304
Accumulated other comprehensive (loss)	(356,781)	(33,227)
Total members' equity	\$760,361	\$992,176
Total liabilities and members' equity	\$11,943,023	\$11,474,359

Consolidated Statements of Income

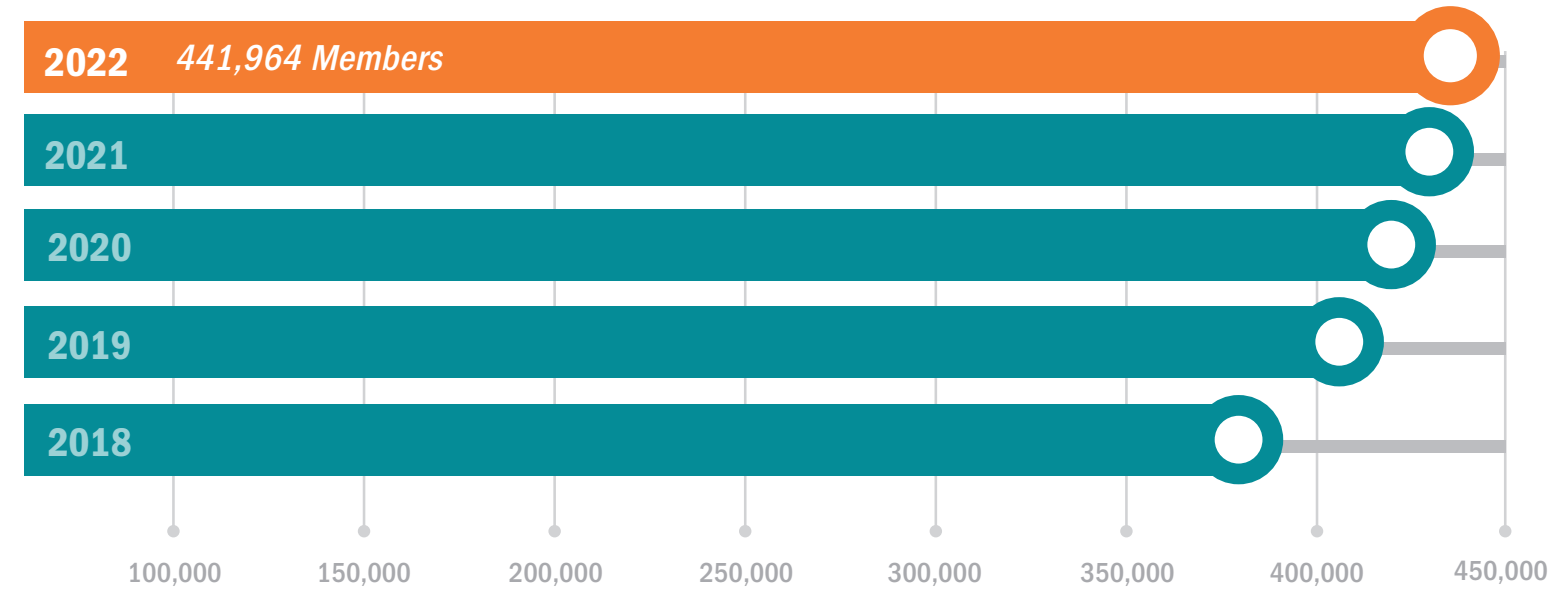
Years Ended December 31, 2022 and 2021 (dollars in thousands)

	2022	2021
Interest Income		
Interest and fees on loans receivable	\$282,734	\$227,184
Interest and dividends on mutual fund, investments, and cash equivalents	65,136	56,639
Total interest income	\$347,870	\$283,823
Interest Expense		
Dividends on members' shares	\$82,826	\$48,909
Interest on borrowed funds	6,108	924
Total interest expense	\$88,934	\$49,833
Net interest income	258,936	233,990
Provision for (Recapture of) loan losses	16,769	(14,320)
Net interest income after provision for (recapture of) loan losses	\$242,167	\$248,310
Non-interest Income		
Members' shares service charges and other fees	\$24,188	\$29,584
Mortgage servicing and loan fees	15,589	16,185
Gain on sale of mortgage loans	8,758	53,348
Investment services and insurance fees - commissions	7,327	9,860
Other non-interest income	3,383	7,437
Total non-interest income	\$59,245	\$116,414
Non-interest Expenses		
Salaries and benefits	\$78,336	\$80,788
Operations	63,991	48,504
Data processing	34,585	29,948
Occupancy	12,913	12,059
Education and promotional	12,506	10,591
Professional services	7,342	6,285
Total non-interest expenses	\$209,673	\$188,175
Net income	\$91,739	\$176,549

Membership Growth & Total Loans, Shares & Assets

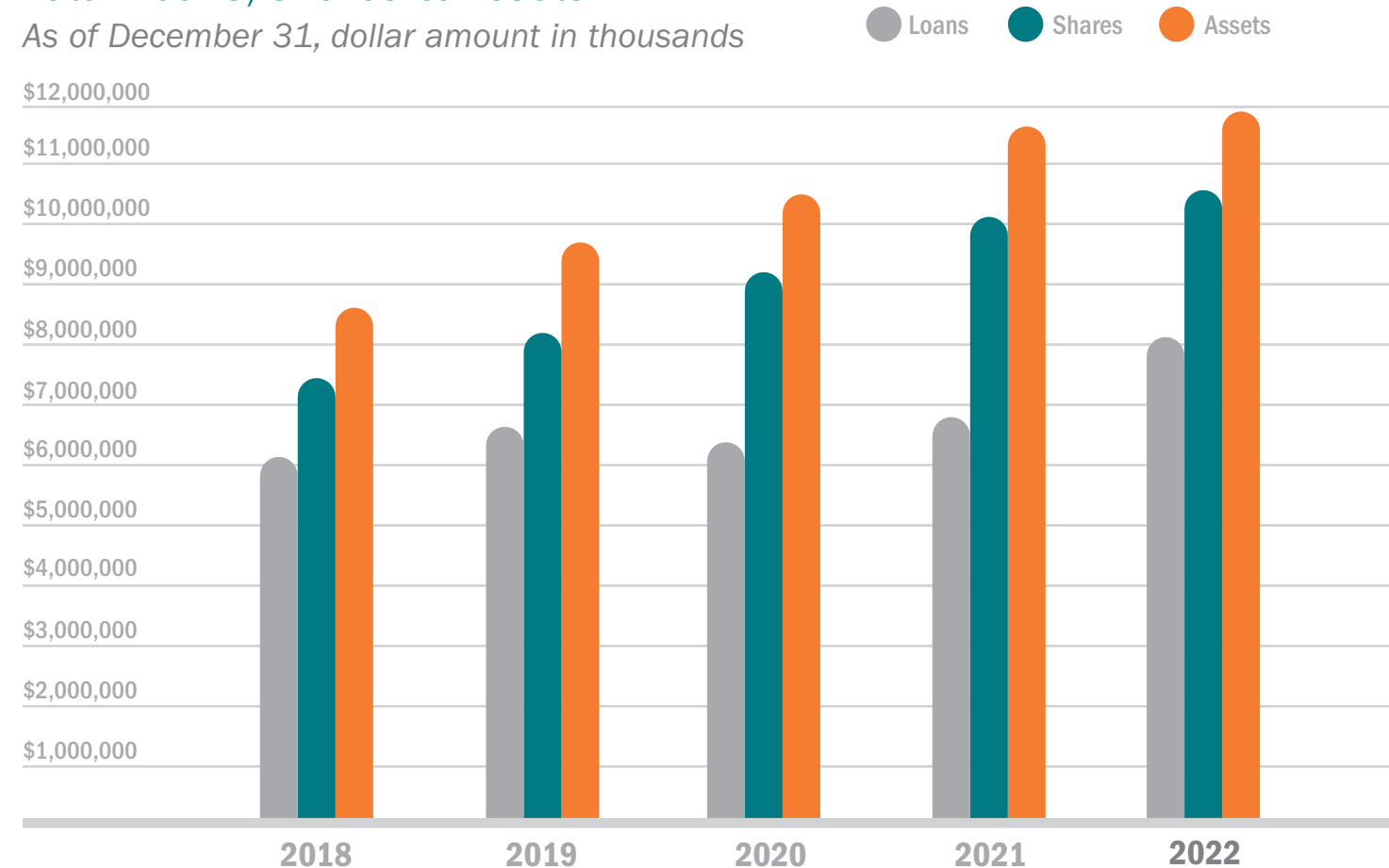
Supervisory Committee's Report

Membership Growth



Total Loans, Shares & Assets

As of December 31, dollar amount in thousands



The Supervisory Committee (the "Committee") is currently comprised of four independent volunteers who act as member representatives and are primarily responsible for ensuring that the Board of Directors and Management of Bethpage Federal Credit Union ("Bethpage") meet required financial reporting objectives and establish practices and procedures sufficient to safeguard members' assets, in accordance with the Federal Credit Union Act. The Committee is fully committed to you, the members of Bethpage.

In this regard, the Committee meets at least quarterly with the Internal Audit Department and Executive Management to review, among other things, internal and external audit services, internal controls and risk management processes, and examinations by regulatory agencies. The Committee tracks the progression of any action items noted in audit reports to ensure that management has properly addressed the issues.

The Committee also appoints the independent auditor and oversees the annual financial statement audit, attends the monthly meetings of the Board of Directors, monitors the financial reporting of management, reviews Information Security and Enterprise Risk Management reports. The Committee also monitors and works to resolve concerns of the members that are brought to our attention, ensuring that those concerns are handled in an impartial and independent manner and that you are treated fairly at all times in the process.

In 2022, the Committee retained public accounting firm Moss Adams LLP to conduct the annual audit of Bethpage's financial statements, in conformity with federal regulations, for the 12 months ending December 31. In addition, the National Credit Union Administration ("NCUA") evaluated Bethpage's financial condition, safety, soundness, and areas of regulatory compliance.

Based on the results of both the Independent Auditor's Report and the Examination Report of the NCUA, it is the opinion of your Supervisory Committee that Bethpage continues to be financially strong and well managed, with sound policies and programs. The 2022 audited financial statements for Bethpage can be found on our website.

Lawrence J. Waldman
Supervisory Committee Chair

Volunteers

Board of Directors

Don Balducci
Anne N. Brigis
Peter Eliopoulos
Phil Gandolfo
Marie Ann Hoening
Gregg Nevola
Jimmie Owens
Vincent Scicchitano
Adam Silvers

Supervisory Committee

Sallyanne K. Ballweg
Richard Cooke
Domenique Camacho Moran
(term started 3/21/23)
John Scano
(term ended 3/31/23)
Lawrence Waldman

Executive Team

Wayne N. Grossé
President &
Chief Executive Officer

Brian Clarke
Executive Vice President
& Chief Financial Officer

Linda Armyn
Chief Strategy and
Marketing Officer

Scott Gyllensten
Chief Risk Officer

Lynda Nicolino
Chief Legal Counsel

Doug O'Neill
Chief Human Resources Officer

Emilio Cooper
Senior Vice President,
Retail Banking

Melissa Feeney
Senior Vice President,
Human Resources

Musadiq Hassanali
Senior Vice President,
Technology

Lawrence Jones
Chief Lending Officer

David Bogdanski
Vice President, Internal Audit

Brian Buggé
Vice President,
Accounting & Finance

Robert Fish
Vice President,
Commercial Lending

Diane Krieger
Vice President,
Organizational
Development/HCMS

Tara Labriola
Vice President, Retail Banking

Robert Lund
Vice President,
Residential Mortgage Lending

Linda Siblano
Vice President, Compliance Officer

Karen Sweeney
Vice President,
Member Experience

Larry Trivigno
Vice President,
Business &
Community Development

John Witterschein
Vice President, Consumer Credit

Anthony J. Edelman
Vice President, Support Services

Chris Koulouris
Vice President, Strategic Solutions

Bethpage Branches

- Albertson
- Baldwin
- Bay Shore
- Bay Shore
(King Kullen)
- Bethpage
- Centereach
- Central Islip
- Chelsea
- Commack
- East Northport
- Elmont
- Farmingdale
- Freeport
- Glen Cove
- Hempstead
- Huntington
- Levittown
- Long Beach
- Lynbrook
- Massapequa
- Melville
- Mineola
- New Hyde Park
- North Babylon
- Patchogue
- Port Jefferson
- Riverhead
- Roosevelt
- Seaford
- Smithtown
- West Babylon
- Westbury



Bethpage Main Office: 899 South Oyster Bay Road, Bethpage, NY 11714

Bethpage® 
Federal Credit Union
We care about what you care about.®

lovebethpage.com | 800-628-7070

