

Bethpage 

IS NOW

FOUR  LEAF

Federal Credit Union

2024 Annual Report

YEAR IN REVIEW

Message from the President



2024 was an exciting year of growth and achievements. We continued to proudly provide our members with great rates, innovative products, and excellent service to help them realize their dreams. With this, we saw significant expansion and development in 2024. We added over 49,000 new members and grew by \$915 million in deposits. We provided \$749 million in residential mortgages and \$2.3 billion in consumer loans.

In 2024 we were immensely proud to receive Great Place to Work® Certification for the second year in a row. This incredible achievement means our employees continue to feel respected, take pride in their work, and care about each other. Our people make our culture great, and we will continue to work tirelessly to ensure that we truly are a great place to work for everyone.

We remained committed to our partnerships and programs that help the communities in which we do business grow and thrive. A testament to this was our record-breaking 16th Annual Turkey Drive. With your generosity, we collected 5,800 turkeys, more than 28,000 pounds of food, and over \$71,000 in donations to help those facing food insecurity on Long Island. We will continue prioritizing giving back to our communities through employee volunteering, charitable giving, and more in the coming year.

In October 2024, we launched a powerful new movement in the banking industry. Money Like A Woman was designed to promote financial inclusivity and bring awareness to women's unique and collaborative mindset that enables all individuals, families, and communities to thrive. This movement was created as an extension of the work we do to facilitate positive change and make an impact in the communities we serve across Long Island, the tri-state area, and beyond. We are excited by the buzz Money Like A Woman has created in the marketplace and have started to see its positive impact through membership.

A major announcement made in 2024 was the rebranding of Bethpage Federal Credit Union (Bethpage). After many months of extensive research, including conducting member, non-member, and employee surveys, it was determined that most people perceived that Bethpage is small and local, and they could only bank with us if they lived or worked in the area. This data showed that it was time for a name change, especially given our expansion and opening of new branches in Queens and New Jersey. Bethpage officially changed its name to FourLeaf Federal Credit Union (FourLeaf) in March 2025, and it is more than just a rebrand. It represents our commitment to growth and prosperity and comes at a time when we are stronger than ever.

I am grateful for your support and membership this past year. We look forward to this new chapter as FourLeaf Federal Credit Union and to providing a best-in-class experience well into the future.

Sincerely,

Linda Army
President and CEO

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...it is more than just a rebrand. It represents our commitment to growth and prosperity and comes at a time when we are stronger than ever.

Message from the Chair

Anne N. Brigs



An integral part of FourLeaf Federal Credit Union's vision is to enrich lives in the communities we serve. Now in its 23rd year, the Bethpage Cares program provided \$2 million in financial support to the community in 2024. We supported 79 charitable and community organizations focused on education, housing, family services, and food insecurity, all of which support our commitment to diversity, equity, and inclusion. Our teammates also came together to make a difference in the lives of others by volunteering close to 4,000 hours in the community.

The FourLeaf 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 2024, an astounding 353,000 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 US Air Force Thunderbirds headlining.

Our Volunteer Income Tax Assistance/Tax Counseling for the Elderly (VITA/TCE) program celebrated its 21st year in 2024. 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 892 tax returns, bringing over \$1.1 million in tax refunds to Long Island families and our local economy. Since our involvement with the VITA/TCE tax program, we have completed 25,919 returns in the last 21 years, with more than \$30.6 million invested back into the community.

Another rewarding accomplishment in 2024 was our continued partnership with Island Harvest, which helped fulfill their mission of ending hunger on Long Island through our 16th Annual Turkey Drive. Our teammates and community came together and showed record-setting generosity by donating 5,800 frozen turkeys and over 28,000 pounds of non-perishables for those in need during the holiday season. In addition, we raised an impressive \$71 thousand from the Turkey Drive and online donations.

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,

Anne N. Brigs

Chair of the Board

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...offering free income tax preparation services to families with low to moderate incomes. We were able to prepare 892 tax returns, bringing over \$1.1 million in tax refunds to Long Island families and our local economy.

Consolidated Statements of Financial Condition

December 31, 2024 and 2023 (dollars in thousands)

	2024	2023
Assets		
Cash and cash equivalents	\$91,079	\$457,670
Investments:		
Available-for-sale, at fair value	2,701,888	3,046,437
Other	77,220	47,594
Loans held for sale	7,723	9,764
Loans receivable, net	10,039,652	8,861,957
Accrued interest receivable	54,663	50,242
Servicing rights, net	26,685	30,165
Property and equipment, net	59,793	58,758
Goodwill	56,788	56,788
Other intangibles and core deposit	18,951	19,010
National Credit Union Share Insurance Fund deposit	99,171	100,404
Right-of-use lease asset	45,357	41,465
Other assets	92,700	78,109
Total assets	\$13,371,670	\$12,858,363
Liabilities and Members' Equity		
Members' shares	\$11,613,647	\$10,698,617
Borrowed funds	580,000	1,065,000
Lease liability	47,994	43,642
Accrued expenses and other liabilities	169,139	200,197
Total liabilities	\$12,410,780	\$12,007,456
Members' Equity		
Undivided earnings	\$1,179,832	\$1,132,305
Equity acquired in merger	5,304	5,304
Accumulated other comprehensive (loss)	(224,246)	(286,702)
Total members' equity	\$960,890	\$850,907
Total liabilities and members' equity	\$13,371,670	\$12,858,363

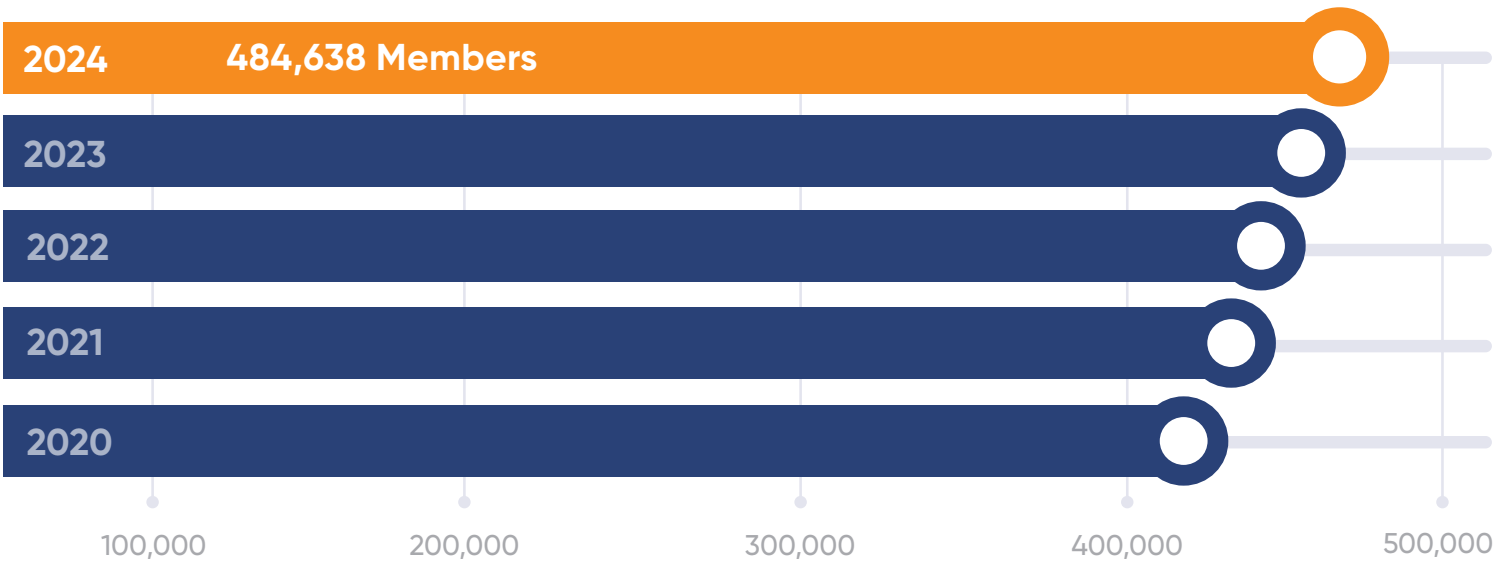
Consolidated Statements of Income

Years ended December 31, 2024 and 2023 (dollars in thousands)

	2024	2023
Interest Income		
Interest and fees on loans receivable	\$539,845	\$432,767
Interest and dividends on mutual fund, investments, and cash equivalents	85,823	102,638
Total interest income	\$625,668	\$535,405
Interest Expense		
Dividends on members' shares	\$273,301	\$223,998
Interest on borrowed funds	47,596	40,364
Total interest expense	\$320,897	\$264,362
Net interest income	304,771	271,043
Provision for credit losses	38,186	28,244
Net interest income after provision for credit losses	\$266,585	\$242,799
Non-interest Income		
Members' shares service charges and other fees	\$15,683	\$17,644
Mortgage servicing and loan fees	15,775	14,913
Gain on sale of mortgage loans	4,974	3,761
Investment services and insurance fees - commissions	7,885	6,168
Other non-interest income	12,755	3,674
Total non-interest income	\$57,072	\$46,160
Non-interest Expenses		
Salaries and benefits	\$102,082	\$87,127
Operations	70,488	70,423
Data processing	47,464	40,870
Occupancy	13,948	13,344
Education and promotional	25,896	18,209
Professional services	16,252	12,313
Total non-interest expenses	\$276,130	\$242,286
Net income	\$47,527	\$46,673

Membership Growth & Total Loans, Shares & Assets

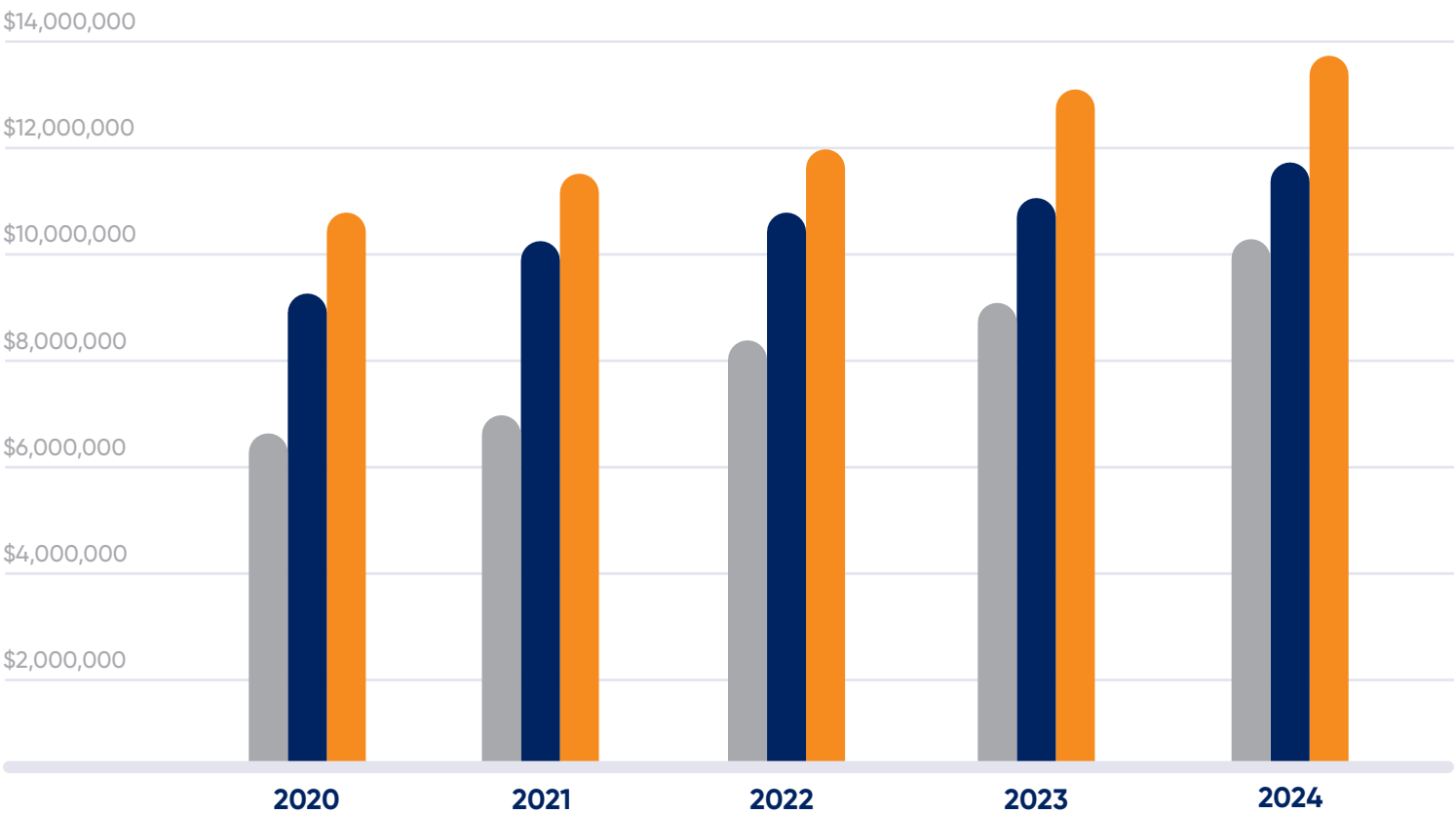
Membership Growth



Total Loans, Shares & Assets

As of December 31, dollar amount in thousands

Loans Shares Assets



Supervisory Committee's Report

The Supervisory Committee provides independent monitoring and review of the operations of FourLeaf Federal Credit Union ("FourLeaf"), ensuring that management's financial reporting is in accordance with generally accepted accounting principles; and that its practices and procedures safeguard members' assets. The Supervisory Committee is comprised of four independent volunteers who act as member representatives and are fully committed to you, the members of FourLeaf.

In fulfilling its statutory duties and obligations, the Supervisory Committee monitors to ensure policies are established by the Board of Directors, and there are effective procedures to comply with laws and regulations, to minimize the risk of fraud, and to avoid conflicts of interest. Through FourLeaf's internal audit staff and consultants, the Supervisory Committee performs assessments of business processes, using a risk-based approach, to ensure policies are effective and properly administered.

The Supervisory Committee appoints the independent auditor and oversees the annual financial statement audit. In 2024, the public accounting firm Moss Adams LLP was retained to conduct the annual audit of the financial statements, in conformity with federal regulations, for the 12 months ending December 31. In addition, the National Credit Union Administration ("NCUA") evaluated FourLeaf'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 FourLeaf continues to be financially strong and well managed, with sound policies and programs. The 2024 audited financial statements can be found on our website.

Sallyanne K. Ballweg
Supervisory Committee Chair

Volunteers

Board of Directors

- Anne N. Brigis
- Vincent Scicchitano
- Gregg Nevola
- Adam Silvers
- Don Balducci
- Peter Eliopoulos
- Philip Gandolfo
- Marie Ann Hoenings
- Jimmie Owens

Supervisory Committee

- Sallyanne K. Ballweg
- Ernest Patrick Smith
- Dominique Camacho Moran
- Maureen Scaduto

Executive Team

Linda Armyn
President & CEO

Tom Acton
Chief Financial Officer

Lynda Nicolino
EVP/Chief Legal and Risk Officer

Lawrence Jones
EVP/Chief Lending Officer

Melissa Feeney
EVP/Chief Administrative Officer

Emilio Cooper
EVP/Chief Deposit Officer

Musadiq Hassanali
EVP/Chief Transformation Officer

Brian Buggé
SVP Accounting & Finance

David Bogdanski
SVP Internal Audit

Larry Trivigno
SVP Business & Community Engagement

Linda Siblano
SVP Compliance Officer

Diane Krieger
SVP Organizational Development/HCMS

Chris Koulouris
SVP Strategy & Marketing

Robert Fish
SVP Commercial Lending Asset Mgmt.

John Witterschein
SVP Consumer Lending

Paul 'Kip' James
SVP Information & Cyber Security

Robert Lund
VP Residential Mortgage

Tara Labriola
VP Retail Banking

Anthony J. Edelman
VP Support Services

Mike Curran
VP Digital Transformation

Kristina Nifora
VP Deputy General Counsel

Chris Grunwald
VP Corporate Strategy

Jenna Amato
VP Marketing

Jennifer Aguayo-Tinelli
VP Accounting

Kelli Lawyer
VP Human Resources

Joellen Thivierge
VP Learning & Development

Andrew Lendzioszek
VP Commercial Credit & Loan Servicing

Christine Powell
VP Financial Crimes

Laura Bressmer
VP Enterprise & Third-Party Risk Mgmt.

Susan Cody
VP Lending Portfolio Analytics

Christopher Walsh
VP Consumer Lending Product Mgmt.

Laura Burnup
VP Member Experience

Michael D'Amato
VP Finance & Treasury

Lavanya Gottipati
VP Value Realization Office

Matthew Daccursio
VP Technology Management

Madhuri Panwar
VP Enterprise Data & Analytics Office

FOUR LEAF

Federal Credit Union

fourleaffcu.com

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