

**BOARD OF DIRECTORS**

<b>Chairperson</b>	<b>Robert Trinqu</b>
<b>Vice Chairperson</b>	<b>Madelyn Lyman</b>
<b>Treasurer</b> James Marks	<b>Secretary</b> Elizabeth Mrouse
<b>Director</b> Gideon Loewenstein	<b>Director</b> William Poirier
<b>Director</b> Louis Fusaro, Sr	<b>Director</b> Priscilla Wells
<b>Director</b> David Moorehead	

**STAFF**

**Nicholas K. Fortson, President & CEO**

**ADMINISTRATION**

Raymond J. Currier  
Raymond Hasson  
David Chapman  
Susan M. Dombrowski  
Linda A. Hadfield

**MORTGAGE**

Barbara J. Zenzion  
Nancy Foss  
Cheryl A. Tomminello

**ACCOUNTING**

Echo M. Montey  
Victoria L. Taskoski

**LENDING**

Selina Moriarty  
Patricia Hanley  
Cynthia L. Costner  
Jane Sacrey  
Andrea L. Dubose  
Kristine A. Estrella  
Paul Pescatello  
Shawna L. Blake  
Elisabeth A. Moses

**SALEM TURNPIKE**

Jamal R. Paire  
Lisa Dawley-Grant  
Marley McDermott  
Meghan R. Robbins  
Kelly Rowley  
Beth E. Smith  
Lynn Tracey

**EAST LYME**

Candice M. Hanes  
Jessica L. Korytkowski  
Susan M. Sheehan  
Kimberly L. Tondreau

**WATERFORD**

Lynn Mei  
Patricia A. Berthiaume  
Magen A. Dickey  
Sarah Fagan

**GROTON**

Tracy Lewis  
Nicole Cruz  
Kaitlyn B. Muckle  
Danielle Tinker

**TECHNOLOGY & FACILITIES**

John W. Smith  
Scott Graves

**TAFTVILLE**

Eufemia Dipollina  
Christine M. Pacheco  
Catherine P. Christadore  
Dawn M. Urian

**PLAINFIELD**

Deborah McGuire  
Jolene R. Cox  
Lisa E. Kolasa  
Audrey F. Minta

**PUTNAM WALMART SUPERCENTER**

Elizabeth L. Zachow  
Lisabeth M. Adamick  
Brett Lovett  
Amber M. Nadeau

**BROOKLYN WALMART SUPERCENTER**

Meg E. Martellotta  
Sarah M. Cusimano  
Margaret E. Melchior  
Ashley E. Poe

**MEMBER SERVICES SUPPORT**

Sally Fagerquist  
Ashley R. Gattison  
Sandra Glenn  
Sandra Johnson  
Dana Jolly  
Dawn Rathbun-Shinn  
Aprill D. Chartier

**INTERNS & SATURDAY**

Shi Ying Huang  
Steven K. Wen  
Grant Kotomski  
Bailey M. Smith  
Carline Charmelus  
Cichen Lamu  
Trajan Fortuno-Wyatt  
Linda M. Bean  
Shenider Dufort  
Motyat A. Olatunmbi  
Daisy G. Garcia  
Hayley Leonard

**SUPERVISORY COMMITTEE**

<b>Chairperson</b>	<b>William Poirier</b>
<b>Member</b>	Neal Curland
<b>Member</b>	Selma Ward

The Supervisory Committee exists to safeguard your assets, evaluate internal controls and financial condition, and investigate complaints, and review policies and procedures.

In addition, during 2014 the Supervisory Committee:

1. Engaged the Firm of Garvey & Associates, LLC to perform selected internal audits as directed by the Supervisory Committee.
2. Engaged the Firm of Garvey & Associates, LLC to perform the annual opinion audit for the period ending December 31, 2014.
3. Evaluated the National Credit Union Administration (NCUA) Examination Report for the period ending March 31, 2014.

It is our opinion, based upon review of documentation related to the above completed audit services and discussions about ongoing audit services that the financial statements and related documents presented with the 2014 CorePlus Federal Credit Union Annual Report represent the true financial condition of your Credit Union.



William R. Poirier  
Chairman

**COREPLUS MISSION STATEMENT**

**TO OUR MEMBERS...**

*We pledge to provide progressive, competitive financial services in a personal, professional and prompt manner while maintaining adequate capital reserves.*

**TO OUR EMPLOYEES...**

*We pledge to create an environment that will foster outstanding performance and encourage personal and professional growth. Furthermore, we recognize our responsibility to be involved in our community and the credit union movement.*

**MEMBERS, EMPLOYEES & COMMUNITY**



[www.coreplus.org](http://www.coreplus.org)

**9 Convenient Locations**

**EAST LYME**

**WATERFORD**

**GROTON**

**NORWICH LOAN ZONE**

**NORWICH**

**TAFTVILLE**

**PLAINFIELD**

**PUTNAM WALMART SUPERCENTER**

**BROOKLYN WALMART SUPERCENTER**

**MAILING ADDRESS**

202 Salem Turnpike  
Norwich, CT 06360  
860-886-0576  
800-724-0779

**24 HOUR LOAN LINE**

860-886-0576 or 800-724-0779

Press 6

**CU® TALK**

860-886-0576 or 800-724-0779

Press 2



**2014 ANNUAL REPORT**

*We are your family's financial center*



In 2014, CorePlus celebrated 78 years of service to our Members. As we reflect on the year's milestones, the accomplishments we are most proud of are the many success stories we share with our Members! From energy efficiency loans that make homes warmer and budgets easier to balance, to students going off to college by way of a CorePlus student loan, we celebrate our success in making futures brighter.

Serving the financial needs of our community is simply what we do. Despite a slow growing economy, we loaned over \$74 million in 2014. CorePlus led the way with our participation in the Energize Norwich and Energize CT programs, resulting in the highest number of home energy improvement loans of any financial institution in the State of Connecticut, with over \$1 million loaned to local homeowners. Buy Local, Borrow Local is our creed – our Retail Partners initiative is rapidly growing and we now have over 30 local, small businesses that provide on-site, affordable financing through CorePlus. Many retailers also provide CorePlus Members with savings discounts. Additionally, our network of over 50 Preferred Auto Dealers is a constant source of new Members to the Credit Union. Our Facebook page and website are regularly used to drive Member traffic to these small businesses that support our local economy.



Robert Trinqué  
Chairman of the Board

Nicholas K. Fortson  
President/CEO

In today's electronic world we recognize that convenient access to your financial information, and the ability to perform transactions via online banking is paramount. We launched our new website in September and it has been widely accepted and lauded by Members as easy to use, clean, fresh and bright. At a time when traditional activities such as check writing are rapidly declining, we have invested in technologies that allow Members to make at-home and mobile banking and bill paying easier and more convenient. Additionally, we enhanced back room equipment capabilities to improve Member account monitoring and transaction security. Our Putnam and Brooklyn branches, located inside the Walmart Supercenters, celebrated their one-year anniversaries in 2014. Both of these branches have proved to be promising investments. Collectively, we now have over 2,500 Members in an area previously un-served by CorePlus!



Several new products and services were added to our suite. Our new PerksPlus checking account is affording members access to free checking with no minimum balance requirement, while our Check24 product is a fee free youth checking account that helps our young Members get on the right path to financial independence. Not all of what we offer comes in the form of an account product with a rate tied to it. Member education is a key component to what sets CorePlus apart. We sponsored 15 financial literacy and Member education seminars that were open to CorePlus Members and the general public. The attendance levels were substantially increased from prior years. We heavily promoted the events through social media and traditional advertising venues and focused on a variety of topics, (Women & Investing, Home Buying, Mortgage Refinancing, Financial Literacy, Student College Financing options, and more!) appealing to a wide cross section of our membership.

Financial stability is the foundation that all of our products and services are built upon. CorePlus remains "well capitalized" ending the year with a net worth position of 7.37%. Our financial stability held steady, even while making substantial investments in technology and infrastructure, and despite a challenging local economy and historically low interest rate environment. As we look to 2015, we have positioned ourselves for greater fiscal success, and will make further investments in technology, thereby improving Member service.

We greatly value your membership in CorePlus Federal Credit Union. Everything that we do, every day, centers on building value for you, and providing an environment that meets your family's financial needs, both today and in the future. As we move forward through our 79th year, we look forward to enhancing your membership value, and providing you with products and services that are financially sound and secure.

On behalf of the entire CorePlus Team, thank you for being part of the credit union cooperative spirit and trusting us to be your family's financial partner.

*Robert A. Trinqué*

Robert Trinqué  
Chairman of the Board

*Nicholas K. Fortson*

Nicholas K. Fortson  
President and Chief Executive Officer

**BALANCE SHEET**

*As of December 31, 2014 and 2013*

ASSETS	2014	2013
Cash	3,278,969	2,558,438
Investments	59,283,704	63,099,472
Loans to Members, net	119,925,662	117,768,163
Purchased Loans	1,133,341	2,776,448
Other Assets	6,438,213	6,902,182
<b>TOTAL ASSETS</b>	<b>\$190,059,889</b>	<b>\$190,328,255</b>
LIABILITIES AND MEMBERS' EQUITY		
<b>Liabilities</b>		
Members' Shares and Savings Accounts	175,156,151	174,470,732
Accrued Expenses and Other Liabilities	1,123,541	\$1,217,519
Borrowed Funds		1,000,000
<b>TOTAL LIABILITIES</b>	<b>\$176,279,692</b>	<b>\$176,688,251</b>
<b>MEMBERS' EQUITY</b>		
Regular Reserves	2,931,294	2,931,294
Undivided Earnings and Other Accounts	10,848,903	10,708,710
<b>TOTAL MEMBERS' EQUITY</b>	<b>13,780,197</b>	<b>13,640,004</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$190,059,889</b>	<b>\$190,328,255</b>

**INCOME & EXPENSE STATEMENT**

*For the years ended December 31, 2014 and 2013*

INCOME	2014	2013
Income on Loans	\$5,371,209	5,357,850
Income on Investments	832,620	981,456
Other Income	2,797,830	2,811,220
<b>TOTAL INCOME</b>	<b>\$9,001,659</b>	<b>\$9,150,526</b>
EXPENSES		
Employee Compensation and Benefits	3,613,635	3,616,050
Office Occupancy and Operations	1,614,395	1,487,405
Other Expenses	2,424,840	2,392,967
Provision for Loan Losses	653,439	366,400
<b>TOTAL EXPENSES</b>	<b>\$8,306,309</b>	<b>\$7,862,822</b>
<b>NET INCOME BEFORE DIVIDENDS</b>	<b>695,350</b>	<b>1,287,704</b>
<b>MEMBERS' DIVIDENDS</b>	<b>901,447</b>	<b>1,282,198</b>
<b>NET (LOSS) INCOME</b>	<b>\$(206,097)</b>	<b>\$5,506</b>

