

Who We Are...

BOARD OF DIRECTORS

Chairman Robert Trinqué
Vice Chairman Madelyn Lyman

Treasurer James Marks Secretary Elizabeth Mrouse
Director Gideon Loewenstein Director William Poirier
Director Louis Fusaro, Sr. Director Priscilla Wells
Director David Moorehead

STAFF

Nicholas K. Fortson, President & CEO

ADMINISTRATION

Raymond J. Carrier
Raymond Hasson
Susan M. Dombrowski
Linda A. Hadfield

MORTGAGE

Barbara J. Zenzion
Nancy Foss
Cheryl A. Tomminello

ACCOUNTING

Echo M. Montey
Kristine Estrella

COLLECTIONS

Cynthia Costner
Jane Sacrey

INDIRECT LENDING

Paul Pescatello
Liz Locas
Susan Daley

SALEM TURNPIKE

Meg Martellotta
Jessica Peck
Linda Bean
Barbara Mierny
Jordan Hubert
Kelly Rowley
Patricia Hanley
Marian Juanane
Kevin Wade

EAST LYME

Barbara Marchini
Kimberly Tondreau
Rachel Pierce

WATERFORD

Lynn Mei
Brittany Uphold
Sarah Fagan
Stephanie Montalvo

GROTON

Tracy Lewis
Mackenzie Letson
Nicole Cruz
Sarah Austin

TECHNOLOGY & FACILITIES

David Chapman
John Smith
Scott Graves

MEMBER SERVICE AND SUPPORT

Sally Fagerquist
Aprill Roy
Dana Jolly
Dawn Rathbun-Shinn
Jessica Korytkowski
Lynn Tracey
Sandra Johnson
Amanda Shetland

MEMBER COMMUNICATIONS CENTER

Selina Moriarty
Amber Nadeau
Amy Palmisano
Ashley Gattison
Magen Dickey
Marley McDermott

TAFTVILLE

Eufemia Dipollina
Christine M. Pacheco
Catherine P. Christadore
Dawn M. Urian
Katherine Jackson
Jonh Phengdora

PLAINFIELD

Debby McGuire
Faith Minta
Jolene Cox
Meghan Robbins
Samantha Shanaberger

PUTNAM WALMART SUPERCENTER

Elizabeth L. Zachow
Lisabeth M. Adamick
Darlene Selig
Maryssa Blanchette

BROOKLYN WALMART SUPERCENTER

Ashley Poe
Brett Lovett
Sabra Desrosiers
Sarah Cusimano
Pamela Hayden

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.

TO OUR COMMUNITY...
Furthermore, we recognize our responsibility to be involved in our community and the credit union movement.

MEMBERS, EMPLOYEES & COMMUNITY

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

www.coreplus.org



COREPLUS CREDIT UNION



Smart Banking. Community Trusted.

2015
ANNUAL
REPORT

www.coreplus.org

Message from the Chairman and President

Smart Banking. Community Trusted.

2015 brings to a close another chapter in the 79 year history of CorePlus. The year seemed to go by very quickly with many positive accomplishments to report on. In hindsight, we were simply focused on fulfilling the mission of the Credit Union. Our success comes from our unwavering commitment to our mission of providing our Members with competitively priced financial services, combined with the human touch you would only expect from your credit union. We're proud of many of the improvements we have made to our product line and member service, several of which are highlighted below.

During the year, we continued our focus on improving the Member experience. Behind the scenes, we opened a Member Communication Call Center with a well trained staff that combines both product and operational knowledge. The benefits of this department were quickly realized as Member issues became opportunities, and inquires turned into new loans and deposits. We also made available two electronic funds transfer services that enhanced the home banking experience for our Members. Our online banking "A2A" feature allows Members to transfer funds between their CorePlus account and their accounts at other institutions. Our "E-Pay" feature allows Members to make payments to their CorePlus loans by transferring funds from their non-CorePlus checking and saving accounts or by charging credit card accounts from another institution. Both of these convenience services proved to be very popular with our Members.

A lot of effort during the year was directed toward making credit readily available to our Members at places where they shop. Our staff was very active in the marketplace developing and growing our network of local retail partners and preferred auto dealers who offer CorePlus on-site financing. Additionally, many of our social media campaigns encouraged Members to shop at locations where CPCU financing is available. Our Buy Local, Borrow Local campaign is truly a program designed to improve the overall health of the local economy. Clearly, that objective is working as we are consistently seeing growth in consumer financing. Also, many of our retail partners have reported an increase in their sales as a result of offering on-site financing. We are extremely proud that our Members can walk in to over 50 local retail outlets and auto dealerships, and quickly and conveniently get competitively priced financing.

Throughout the year, we concentrated on improving the branding of the Credit Union. A team was put together to develop a new logo and brand image for CorePlus Credit Union. The new logo is a dramatic change from our past. It takes on a more modern flavor and provides the Credit Union with a consistent brand message and instant recognition, as well as a look and feel that is attractive to up and coming Members. Tapping into the Millennial market is crucial for the long term success of the Credit Union and its existing memberships. Younger Members tend to be more active borrowers and help provide healthy returns for the Members that are the depositors. Credit unions are all about "People Helping People" and our rebranding effort fits very well within that philosophy.

In the spirit of the credit union movement, our staff participated in a number of charitable activities promoting the health and well-being of the residents in Eastern Connecticut. As an active and valuable community partner, we offer financial education seminars to our Members and the general community on a regular basis. Most notably, our college planning and financing seminar was presented at a number of area high schools. The content of the workshop provides a wealth of valuable information for parents with college bound students. School officials consider the seminar an integral part of their higher education counseling. Our commitment in the community helps to ensure that CorePlus is "Community Trusted."

CorePlus remains financially strong with a capital position classified as "well capitalized" by our regulatory agency. During 2015, we were able to grow the capital position along with loans and deposits. We are extremely pleased that the Credit Union continued its trend of having higher savings rates on its deposits and lower rates on loan products as compared to the average financial institution. With stronger capital, and competitively priced convenient services and products, we provide our Members with "Smart Banking."



Robert Trinque
Chairman of the Board

Nicholas K. Fortson
President/CEO

On behalf of the CorePlus staff and Board of Directors, thank you for your continued participation, your loyalty, and your support.

We are honored to serve you.

Robert Trinque
Chairman of the Board

Nicholas K. Fortson
President and Chief Executive Officer

CorePlus Federal Credit Union - Financial Report December 31, 2015 and 2014

BALANCE SHEET		2015	2014
ASSETS			
Cash		\$ 3,518,157	\$ 3,278,969
Investments		58,305,588	59,283,704
Loans to Members, net		121,068,228	119,925,662
Purchased Loans		6,961,452	1,133,341
Other Assets		6,200,585	6,438,213
TOTAL ASSETS		\$ 196,054,010	\$ 190,059,889
LIABILITIES AND MEMBERS' EQUITY			
LIABILITIES			
Members' Shares and Savings Accounts		\$ 180,657,051	\$ 175,156,151
Accrued Expenses and Other Liabilities		1,011,192	1,123,541
TOTAL LIABILITIES		181,668,243	176,279,692
MEMBER EQUITY			
Regular Reserves		2,931,294	2,931,294
Undivided Earnings & Other Equity Accounts		11,454,473	10,848,903
TOTAL MEMBER EQUITY		14,385,767	13,780,197
TOTAL LIABILITIES AND MEMBERS' EQUITY		\$ 196,054,010	\$ 190,059,889
INCOME AND EXPENSE STATEMENT			
For the years ended December 31, 2015 and 2014			
INCOME			
Income on Loans		\$ 5,480,602	\$ 5,371,209
Income on Investments		811,538	832,620
Other Income		3,241,741	2,797,830
TOTAL INCOME		9,533,881	9,001,659
EXPENSES			
Employee Compensation and Benefits		3,616,953	3,613,635
Office Occupancy and Operations		1,649,493	1,614,395
Other Expenses		2,140,297	2,424,840
Provision for Loan Losses		712,000	653,439
TOTAL EXPENSES		8,118,743	8,306,309
NET INCOME BEFORE DIVIDENDS		1,415,138	695,350
DIVIDENDS TO MEMBERS		809,032	901,447
NET INCOME		\$ 606,106	\$ (206,097)

Supervisory Committee Report 2015

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 2015 the Supervisory Committee:

1. Engaged the Firm of Garvey, Steele & Company, LLP to perform selected internal audits as directed by the Supervisory Committee.
2. Engaged the Firm of Garvey, Steele & Company, LLP to perform the annual opinion audit for the period ending December 31, 2015.
3. Evaluated the National Credit Union Administration (NCUA) Examination Report for the period ending December 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 2015 CorePlus Federal Credit Union Annual Report represent the true financial condition of your Credit Union.

William R. Poirier
Chairman

Chairman William Poirier
Member Neal Curland
Member Selma Ward