



2014 ANNUAL REPORT

We are your family's financial center

2014 Report from the Board and the President/CEO



Robert Trinque Chairman of the Board
Nicholas K. Fortson President/CEO

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 home-owners. 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.



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 technology 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. Trinque

Robert Trinque
Chairman of the Board

Nicholas K. Fortson

Nicholas K. Fortson
President and Chief Executive Officer

Financial Report

Supervisory Committee Report 2014

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
TOTAL ASSETS	\$190,059,889	\$190,328,255
LIABILITIES AND MEMBERS' EQUITY		
Liabilities		
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
TOTAL LIABILITIES	\$176,279,692	\$176,688,251
MEMBERS' EQUITY		
Regular Reserves	2,931,294	2,931,294
Undivided Earnings and Other Accounts	10,848,903	10,708,710
TOTAL MEMBERS' EQUITY	13,780,197	13,640,004
TOTAL LIABILITIES AND EQUITY	\$190,059,889	\$190,328,255

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
TOTAL INCOME	\$9,001,659	\$9,150,526
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
TOTAL EXPENSES	\$8,306,309	\$7,862,822
NET INCOME BEFORE DIVIDENDS	695,350	1,287,704
MEMBERS' DIVIDENDS	901,447	1,282,198
NET (LOSS) INCOME	\$(206,097)	\$5,506

SUPERVISORY COMMITTEE

Chairperson William Poirier
Member Neal Curland
Member 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

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

Who We Are...

BOARD OF DIRECTORS

Chairperson Robert Trinque
Vice Chairperson Madelyn Lyman
Treasurer James Marks
Director Gideon Loewen
Director Louis Fusaro, Sr
Director David Moorehead
Secretary Elizabeth Mrouse
Director William Poirier
Director Priscilla Wells

STAFF

Nicholas K. Fortson, President & CEO

ADMINISTRATION

Raymond J. Carrier
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

EAST LYME

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

WATERLY FORD

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

GROTON

Tracy Lewis
Nicole Cruz
Danielle 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. Cosimano
Margaret E. Melchior
Ashley E. Poe

MEMBER SERVICES SUPPORT

Sally Fagerquist
Ashley R. Gattison
Sandra Glenn
Sandra Johnson
Dana Jolly
Dawn Rathbun-Shinn
April 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



Where We Are...



9 Convenient Locations

EAST LYME
WATERLY FORD
GROTON
NORWICH 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



www.coreplus.org

