

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	Selma Ward
Director	David Moorehead

STAFF

Nicholas K. Fortson, President & CEO

ADMINISTRATION

Raymond J. Currier
Raymond Hasson
Susan M. Dombrowski
Linda A. Hadfield
Jodie L. Bartnicki
Patricia Hanley
Selina Moriarty
Jessica Peck

TECHNOLOGY & FACILITIES

David Chapman
John Smith
Scott Graves

REAL ESTATE LENDING

Barbara J. Zenzion
Cheryl A. Tomminello
Kimberly L. Tondreau
Nancy Foss

INDIRECT LENDING

Paul Pescatello
Elisabeth A. Locas
Elizabeth L. Zachow
Jessica L. Korytkowski
Susan R. Daley

SALEM TURNPIKE

Meg Martellotta
Bailey M. Smith
Barbara U. Mierny
Jordan Hubert
Kelly Pereyra
Marian A. Juanane

EAST LYME

Barbara Marchini
Bianka Nye
Jolene R. Cox
Stephanie Whitney

WATERFORD

Lynn Mei
Brittany L. Uphold
Dale B. Rodgers
Sarah Fagan
Stephanie Montalvo

GROTON

Tracy Lewis
Joela Depass
Kristina Perona
Nicole Cruz

ACCOUNTING

Echo M. Montey
Kristine Estrella

COLLECTIONS

Cynthia Costner
Jane Sacrey

MEMBER SERVICE AND SUPPORT

Sally Fagerquist
Amanda C. Destremps
Dana Jolly
Dawn Rathbun-Shinn
Lynn Tracey
Rachel M. Pierce
Sandra Johnson

MEMBER COMMUNICATIONS CENTER

Marley McDermott
Amber M. Nadeau
Amy L. Wooldridge
Ashley R. Gattison
Magen A. Tate

TAFTVILLE

Eufemia Dipollina
Cassie Evanuk
Catherine P. Christadore
Cesar Paredes
Jonh V. Phengdara
Katherine Jackson
Linda M. Bean

PLAINFIELD

Deborah McGuire
Amy Chabot
Faith Minta
Samantha A. Shanaberger

PUTNAM

WALMART SUPERCENTER
Lisabeth M. Adamick
Alexander J. Iamartino
Brett Lovett

BROOKLYN

WALMART SUPERCENTER
Tammy Bragdon
Kaya Cooper
Maryssa K. Blanchette
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

Supervisory Committee Report 2016

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

In addition, during 2016 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, 2016.
3. Evaluated the National Credit Union Administration (NCUA) Examination Report for the period ending March 31, 2016.

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 2016 CorePlus Federal Credit Union Annual Report represent the true financial condition of your Credit Union.



William R. Poirier, Chairman

Member: Richard Pascal

Member: Kenneth Levy

Member: Neal Curland



Equal Housing Lender

Main Office
202 Salem Turnpike • Norwich, CT 06360
860-886-0576

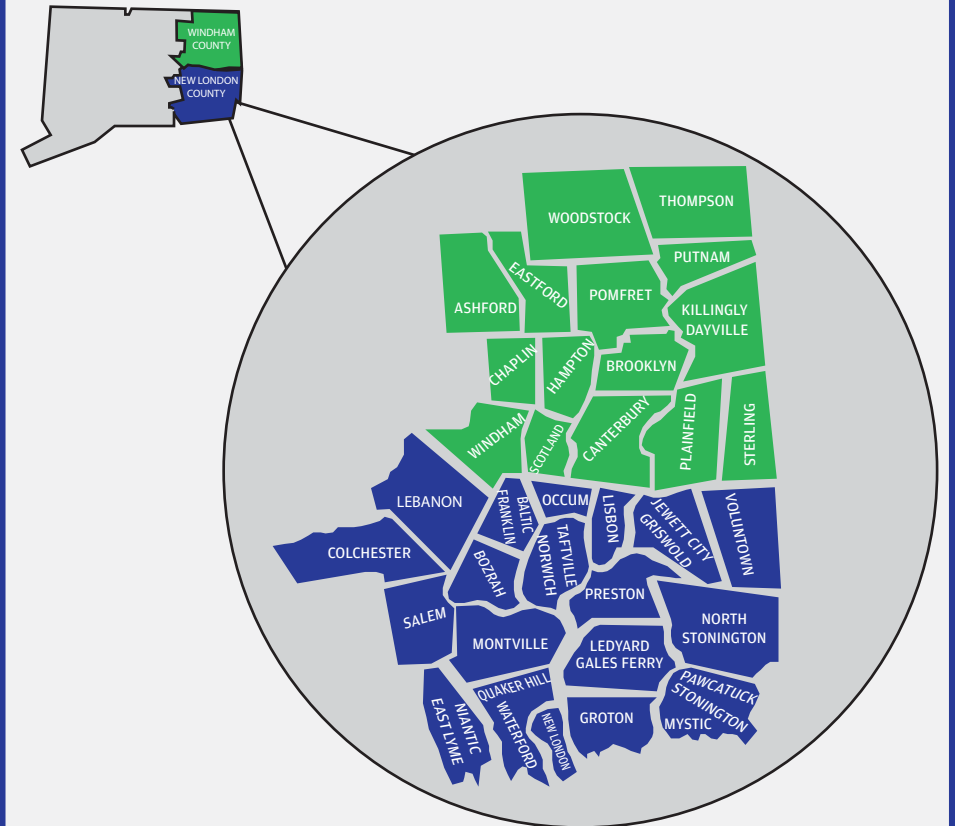
www.coreplus.org



Equal Housing Lender

COREPLUS CREDIT UNION

CorePlus
Smart Banking. Community Trusted.



2016 ANNUAL REPORT

www.coreplus.org

Message from the Chairman and President

We are pleased to report our accomplishments and results for 2016. Our success is not simply defined by financial results, more so our ability to serve the needs of our membership today, and into the future. The Board of Directors and management team has taken a number of bold strides this past year to accomplish both short and long-term strategic initiatives to enhance our overall service and security.

Image, technology and member service are important building blocks in our success. This past year we worked hard to develop all three. We fully implemented our rebranding initiative. We are proud of our updated CPCU logo and color format, as well as the "Smart Banking. Community Trusted." tag line. This clearly defines who we are and what we work to improve on each and every day.

The branch redesign at our Salem Turnpike, Norwich location was the most visible change made during 2016. The look of the branch is certainly more appealing. But from a functional standpoint, the redesign was made to satisfy the changing needs of the Membership. Over the years, branch traffic has steadily declined as Members have migrated to direct deposit, electronic transactions and virtual banking channels. More and more, we are finding that Member encounters with the branch staff are shifting from performing transactions toward financial consultation. To accommodate the shift, the branch was redesigned to provide more space for private, sit down services. The branch makeover blends in well trained employees to handle Member financial matters, while technology reduces the teller transaction time. The results definitely show that that the Credit Union is positively engaging Members with financial matters including general day to day budgeting, credit reviews, college financing, home ownership, and retirement planning.

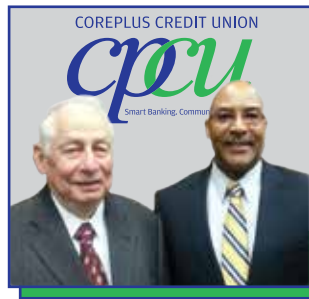
On the technology front, the days of long lines for teller transactions is giving way to self-service mobile technology. While we have adapted many e-service technologies over the years, our core infrastructure is dated. The management team and Board of Directors worked throughout 2016 to choose a new core service provider to ensure we are able to offer cutting edge technologies today and positioning us into the future. Be on the lookout for communications regarding important technology changes that are set to take place in 2017.

2016 was also a year for enhancing staff development with the addition of two key positions, Training and Human Resources. Together, these two roles are implementing training curriculum and development programs for our team. A well informed and educated team translates into improved member service. Benjamin Franklin was quoted as saying "An investment in knowledge pays the best interest." We hope that you will agree and be witness to an improved service experience.

On behalf of our Board of Directors and entire team, we THANK YOU for choosing CorePlus Credit Union as your financial institution. We are extremely grateful for the opportunity to serve you and to be your financial partner throughout the many phases of your life.


Robert Trinque
Chairman of the Board

Take comfort in knowing that CorePlus Credit Union remains strong and healthy to serve you. The Credit Union remains well capitalized; the net worth ratio, a key measurement of the Credit Union's health, increased from 7.46% to 7.53%. Total assets increased by 3.3% to \$202.5 million. Loan quality remains very good; the year-end loan delinquency ratio of 0.45% is less than half the national peer group average. Net income was up from \$606,106 in 2015 to \$623,860 for 2016.



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

A strong lending program is key to our continued success in supporting the needs of our Members. Loans to Members increased by \$5 million in 2016. Overall, the total loan to share ratio increased to a healthy 75%. We are making great progress with the student lending and auto loan programs by taking advantage of our strong community relationships. In the student lending area, college planning seminars are being presented at a number of high schools in the area and are a key factor in our growing student loan portfolio. Additionally, our partnership with reputable new and used auto dealers throughout Eastern Connecticut is providing mutual benefits.

During 2016, we made important technology changes that specifically improved security for Members and the Credit Union's operating environment. After many months of planning, working with vendors, and testing, CorePlus began the process of issuing credit and debit cards with the EMV chip. The EMV chip provides robust security features and other application capabilities not possible with traditional magnetic stripe cards. Also a number of our ATMs were upgraded to accept the EMV chip card. These changes protect our card holders from many types of fraud. Recognizing that security is very important to the Membership, CorePlus is continuously engaged with our vendor partners to ensure that our cardholders are provided with the latest security features.

Part of being a trusted community partner is supporting the many local non-profit and community organizations that serve our neighbors. Judging a regional high school debate competition, donating to food and diaper banks, staffing a table at area financial reality fairs, sponsoring and promoting a children's musical concert, and honoring our local Unsung Heroes are just some of the many ways we actively participate in making Eastern Connecticut a better place to live.


Nicholas K. Fortson
President and Chief Executive Officer

CorePlus Federal Credit Union - Financial Report December 31, 2016 and 2015

BALANCE SHEET		2016	2015
ASSETS			
Cash		\$ 4,131,917	\$ 3,518,157
Investments		52,786,329	58,305,588
Loans to Members, net		126,258,469	121,068,229
Purchased Loans		12,324,169	6,961,452
Other Assets		7,010,242	6,200,584
TOTAL ASSETS		\$ 202,511,126	\$ 196,054,010
LIABILITIES AND MEMBERS' EQUITY			
LIABILITIES			
Members' Shares and Savings Accounts		\$ 186,229,914	\$ 180,657,051
Accrued Expenses and Other Liabilities		1,360,384	1,011,192
TOTAL LIABILITIES		\$ 187,590,298	\$ 181,668,243
MEMBER EQUITY			
Regular Reserves		\$ 2,931,294	\$ 2,931,294
Undivided Earnings & Other Equity Accounts		11,989,534	11,454,473
TOTAL MEMBER EQUITY		14,920,828	14,385,767
TOTAL LIABILITIES AND MEMBERS' EQUITY		\$ 202,511,126	\$ 196,054,010
INCOME AND EXPENSE STATEMENT			
For the years ended December 31, 2016 and 2015			
INCOME			
Income on Loans		\$ 5,662,132	\$ 5,480,602
Income on Investments		894,618	811,538
Other Income		3,369,002	3,241,741
TOTAL INCOME		\$ 9,925,752	\$ 9,533,881
EXPENSES			
Employee Compensation and Benefits		\$ 3,946,387	\$ 3,616,953
Office Occupancy and Operations		1,713,176	1,649,493
Other Expenses		2,258,269	2,140,297
Provision for Loan Losses		610,000	712,000
TOTAL EXPENSES		\$ 8,527,832	\$ 8,118,743
NET INCOME BEFORE DIVIDENDS		\$ 1,397,920	\$ 1,415,138
DIVIDENDS TO MEMBERS		774,060	809,032
NET INCOME		\$ 623,860	\$ 606,106

