



MONEY TALKS

SUMMER 2008



WORKING FOR YOUR FINANCIAL HEALTH REPORT FROM THE BOARD AND THE PRESIDENT/CEO

Have you ever heard anyone say that the *older they get the healthier they get*? Or has anyone ever told you that they keep “*getting healthier and healthier*” with each passing year?

These aren't phrases the majority of us would likely use when speaking about our own *physical health* but they are phrases that we may well use when referring to our *Fiscal Health*. In fact, those very phrases apply to CorePlus Federal Credit Union! The older our Credit Union gets, the healthier it becomes! From humble beginnings in 1936 with 27 charter members and \$15.00 in initial deposits, your Credit Union has grown in size, stature, and strength to the well respected, well known, and well positioned cooperative financial institution it is today. As of December 31, 2007 CorePlus was able to



Warren P. Scholl
President/CEO



boast of an ownership base of almost 20,000 members and \$172 million in assets. Just take a look at our year end financial reports. You will be impressed and you should be. CorePlus enjoyed an outstanding year of growth and service in 2007 and we are proud of our successes. We continue to receive positive reports from auditors and examiners alike and, once again, CorePlus has been awarded the coveted “**FIVE STAR**” rating from the Bauer Financial Group! We do, indeed, keep getting healthier and healthier!

Now, just as with individuals, there are no “magic bullets” to good health. Rather, good health is the result of many different aspects and attributes of life. Just as with physical health, *Fiscal Health* can be achieved through the basics of a good diet, proper exercise, a sufficient amount of rest, and even genetics.



Donna T. Goselin
Chairperson

The “gene pool” for Credit Unions comes from the founding principles of “*not for profit, not for charity, but for service*” and the basic philosophy that our member's money is to be used for “*provident and productive purposes*”. The proper diet for CorePlus is in measuring and controlling the rate of growth we enjoy such that our levels of capital retain the proper balance of strength, safety and soundness. Growing too fast can lead to inadequate levels of capital and your Credit Union works hard to stay healthy in that most important area. Finally, for CorePlus, the exercise and proper rest attributes of a good health regimen come from studying and learning all we can about the “market place” such that the various rates tied to our products and services are right for the times. There is a symbiotic relationship between loan rates and savings rates and CorePlus not only stretches and bends to insure the competitiveness of our rates but we also rest on occasion in order to hold rates steady during turbulent times when resting is in the best interest of our members. That of course, is the key! “The best interest of our members!”

And so then, it follows that if CorePlus is able to enjoy good fiscal health we believe that we are in the best position to assist our members in attaining their own good financial health. The CorePlus team of technicians, diagnosticians, counselors, attendants, and practical aides (including our team mates at Members Financial Services) stand ready at each of our seven offices to assist our members in developing their own individual prescriptions for financial success. In proper dosage(s), with contributions to savings and an occasional shot in the arm from prudent borrowing, all of our members can be well on their way to good financial health and security. We believe participating as an active member in the many programs and services CorePlus has to offer is just what the Doctor ordered.

Respectfully submitted,

Donna T. Goselin, Chairperson

Warren P. Scholl, President/CEO



FINANCIAL REPORT AS OF DECEMBER 31, 2007

BALANCE SHEET	2007	2006
Assets		
Loans to Members	\$123,423,514	\$111,458,862
Allowance for Loan Losses	(\$347,008)	(376,610)
Cash	\$2,775,449	3,615,518
Investments	\$40,139,928	43,214,297
Other Assets	\$5,754,098	4,983,630
Total Assets	\$171,745,981	\$162,895,697
Liabilities and Equity		
Liabilities	\$2,163,500	\$2,944,628
Member Equity		
Share Savings and Checking	\$77,010,007	75,036,206
Certificates and IRAs	\$76,182,842	69,742,868
Statutory Reserves	\$2,294,864	2,294,864
Undivided Earnings & Other Equity Accts	\$14,094,768	12,877,131
Total Liabilities and Equity	\$171,745,981	\$162,895,697
INCOME & EXPENSE STATEMENT		
Income		
Income on Loans	\$8,177,789	\$6,764,127
Income on Investments	\$1,878,676	1,749,075
Other Income	\$2,465,667	2,302,978
Total Income	\$12,522,132	\$10,816,180
Expenses		
Employee Compensation & Benefits	\$3,039,903	\$2,625,172
Office Occupancy	\$482,167	366,057
Office Operations	\$1,003,385	973,759
Marketing & Education	\$618,052	573,569
Loan servicing	\$367,513	402,668
Outside Services	\$1,074,407	1,024,730
Provision for Loan Losses	\$264,857	283,728
Member Insurance	\$21,893	25,512
Supervision and Examination	\$33,065	36,240
Other Expenses	\$285,737	199,618
Total Expenses	\$7,190,979	\$6,511,053
Net Income Before Dividends	\$5,331,153	\$4,305,127
Dividends to Members	\$4,160,417	\$2,926,571
Net Income	\$1,170,736	\$1,378,556

WELCOME FEDCON MEMBERS!

We are pleased to welcome the members of **Fedcon Employee's Federal Credit Union** into the CorePlus family. Our team is eager to get to know and assist you in taking advantage of the expanded level of products and services available at your Credit Union, such as our free checking with debit card.

We ask that you take a few moments to familiarize yourself with your CorePlus account statement and compare the information to your June Fedcon statement. You'll note that your ending balance for each share and loan account will match your beginning balance at CorePlus. Your statement also identifies your new membership number. Upon your first visit to the Credit Union, our staff will be happy to provide you with a membership card identifying your new number.

Please stop by any branch or call us at **860-886-0576** with any questions you may have. *We look forward to serving you!*

PIB NOW HERE!



CHECK IT OUT
TODAY!

www.coreplus.org

NORWICH MAIN OFFICE

202 Salem Turnpike, Norwich, CT 06360

Main Office Hours:

Mon, Tues, Thurs: 9:30 am-4:30 pm
Wed: 10:30 am-4:30 pm
Fri: 9:30 am-5:30 pm
Sat: 9:00 am-12 noon

Main Office Drive Up Hours:

Mon, Tues, Wed: 7:30 am-4:30 pm
Thurs & Fri: 7:30 am-5:30 pm
Sat: 8:30 am-12 noon

EAST LYME OFFICE

125 Boston Post Road, East Lyme, CT 06333

GROTON OFFICE

255 Route 12, Groton, CT 06340

East Lyme & Groton Office & Drive Up Hours:

Mon, Tues, Thurs: 9:30 am-4:30 pm
Wed: 10:30 am-4:30 pm
Fri: 9:30 am-5:30 pm
Sat: Closed

NORWICH AVENUE OFFICE

30 Norwich Avenue, Norwich, CT 06360

Office & Drive Up Hours:

Mon, Tues, Thurs: 9:30 am-4:30 pm
Wed: 10:30 am-4:30 pm
Fri: 9:30 am-5:30 pm
Sat: 9:00 am-12:00 noon
Drive up: 8:30 am-12:00 noon

WM. W. BACKUS HOSPITAL OFFICE

326 Washington Street, Norwich, CT 06360

Wm. W. Backus Hospital Office Hours:

Mon, Tues, Thurs: 9:30 am-4:30 pm
Wed: 10:30 am-4:30 pm
Fri: 7:30 am-3:30 pm • Sat: Closed

PLAINFIELD OFFICE

67 Lathrop Road, Plainfield, CT 06374

Office & Drive Up Hours:

Mon, Tues, Thurs: 9:30 am-4:30 pm
Wed: 10:30 am-4:30 pm
Fri: 9:30 am-5:30 pm
Sat: 9:00 am-12:00 noon
Drive up: 8:30 am-12:00 noon

WATERFORD OFFICE

40 Boston Post Road, Waterford, CT 06385

Office & Drive Up Hours:

Mon, Tues, Thurs: 9:30 am-4:30 pm
Wed: 10:30 am-4:30 pm
Fri: 9:30 am-5:30 pm
Sat: 9:00 am-12:00 noon
Drive up: 8:30 am-12:00 noon

INTERNET BRANCH:

It's Me 247

TO REACH ANY OF OUR OFFICES CALL:

860-886-0576

TOLL-FREE NUMBER:

(800) 724-0779

24-HOUR LOAN LINE:

Toll-free: (888) 678-5454

ADELINE 24-HOUR PHONE TELLER:

(860) 886-0576



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NCUA

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