



ACORNews

The Newsletter of the Pitney Bowes Employees Federal Credit Union

Annual Report - Special Edition

Fonseca, McBride, Roberts and Sheridan Elected!

Complete 2015 Annual Report Inside



**pitney bowes
employees federal
credit union**
www.pbefcu.com

79th Credit Union Annual Meeting is held at its new location!

The Pitney Bowes Employees Federal Credit Union held its 79th Annual Meeting and Election to the Board of Directors at the Knights of Columbus Hall in Stamford, CT on Wednesday, March 30, 2016. Credit Union Chairman of the Board Charles F. McBride presided over the Annual Meeting.

Mr. McBride addressed the gathering and gave an annual report on the Credit Union's overall business performance for 2015. Mr. McBride stressed the Credit Union's solid financial position in a continued uncertain economic environment. He also noted the Credit Union's strong capital ratio, prudent investment management and the continued desire to remain current with the latest information technology.

Credit Union President and C.O.O., Christopher P. Fonseca reported on the past year's Credit Union operations and proudly noted the excellent "health" of the Credit Union. He pointed out the Credit Union's achievements in 2015 and personally thanked the loyal members, management, staff and volunteers for their continued dedication and assistance.

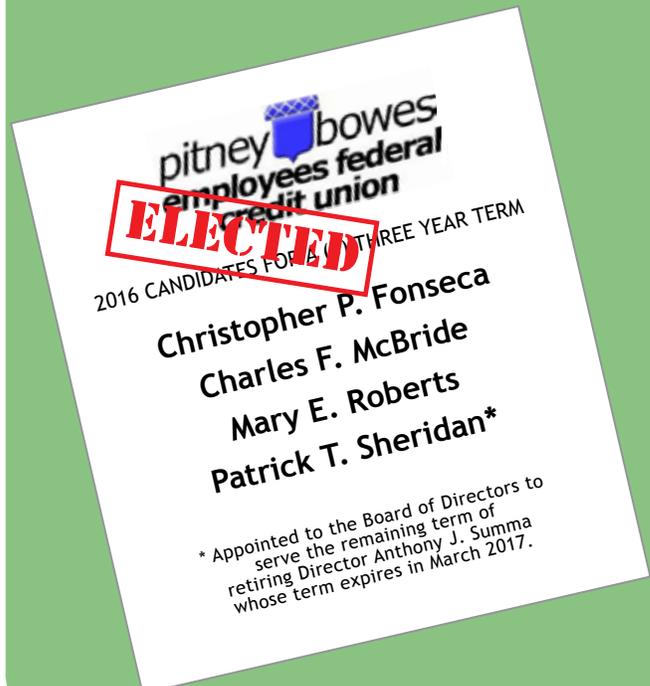
Further reports on the Credit Union's finances were given by Treasurer Bruce A. Irish and Associate Lending Officer Brian Theoret. A complete overview of the Annual Report is included in this edition. The election of Directors followed. Chairman McBride introduced Nominating Committee Chair Nancy G. Roberts. Ms. Roberts announced the candidates. Chairman McBride declared the candidates duly elected.

A raffle and dinner followed the meeting.



Knights of Columbus - 507 Shippan Avenue - Stamford, CT

2016 Candidates for the Credit Union Board of Directors



Chairman's Message

Your Credit Union continued its mission in 2015 to enhance the products and services for our membership. Our branch offices in Stamford, Shelton and Danbury are functioning well and have celebrated their first complete year of operation in new locations. With a Stamford branch that is now conveniently located in the heart of town, an upgraded main office at the Pitney Bowes facility in Shelton and our new Danbury branch, we're better able to serve your important financial needs. And now, with our introduction of "Mobile Deposit", we've made it easy and convenient to deposit checks by using your mobile device! Just take a picture of your check using the PBEFCU mobile "app" and deposit your check into your account! It's that easy! We continued to make strategic investments in our Credit Union to provide enhanced services to our members. We also continued to invest in loans that are of high quality and that generated competitive returns. Our prudent management and planning helped our Credit Union avoid many of the economic problems that continued in the financial markets. While doing all this, our Credit Union continued to offer a high level of services and quality products that our members have come to expect. I am very pleased to report that our Credit Union remains "well capitalized" and is solidly positioned to meet the challenges we may face while continuing to be a successful and member oriented financial institution. We will continue to offer numerous free products and services and our loan rates will remain competitive. At the same time, we will ensure that we prudently manage and protect the assets you have entrusted to us. We will also continue to invest in your Credit Union to further improve and add to the services and products we provide, and will update technology to make it easier and more secure for you to do business with us. Above all, the financial stability of our Credit Union will remain our first priority. In closing, we continue to be excited about our future and pledge that our Credit Union employees and volunteers will continue to do their very best to make our Credit Union the obvious choice for you as your primary financial institution. On behalf of the Board of Directors and all of the membership, I want to congratulate the management, staff and volunteers of the Credit Union for another outstanding job in 2015! I especially want to thank our sponsor, Pitney Bowes, for their ongoing support and assistance. Above all, I want to thank you, our membership, for your continued loyal support of your Credit Union.

Charles F. McBride
Chairman of the Board

Treasurer's Report

Your Credit Union ended 2015 with \$67 million in assets, funded primarily by \$56 million in deposits and \$10 million in capital. Loans ended the year at \$22 million and Investments ended at \$44 million.

The National Credit Union Administration, our federal regulator, identifies a credit union as well capitalized if it has a capital ratio of at least 7%. I am pleased to report that the Pitney Bowes Employees Federal Credit Union ended the year with a capital ratio of 15.4%.

In addition to having a continued strong capital base, the Credit Union is also extremely liquid. Our investments maturing in less than 1 year were \$19 million at year-end. These investments provide excellent liquidity and minimize the Credit Union's exposure to unexpected changes in market interest rates.

To reiterate, your Credit Union ended the year well capitalized and very liquid with sound and diversified investment and loan portfolios. This Credit Union continues to be in an excellent position to serve its members' financial needs into the future.

Bruce A. Irish
Treasurer



Lending Officer's Report

During 2015, your Credit Union's Lending Department processed a total of 328 loan, mortgage and VISA® applications. This translated into \$3.1 million in new loans. Most of our loans are submitted through the Credit Union's secure website. Online applications continue to play a vital role in our lending business because the process is safe, secure and convenient. We continue to seek new technologies and implement convenient ways for our members to apply online through their PC's or wireless devices. Members appreciate the convenience of being able to apply for a loan in the privacy of their own home or on their smartphone 24 hours a day, 7 days a week. Our website also provides other valuable information on our many products and services. Pitney Bowes employees also see our ads on the company's closed-circuit monitors. You will find our promotion of lending products in your statements along with other information in our quarterly "ACORNews™", the Credit Union's newsletter. In closing, we look forward to another productive year. Let me extend my sincerest thanks to everyone for their efforts!

Brian P. Theoret
Associate Lending Officer

Supervisory Committee Report

During 2015, your Volunteer Supervisory Committee reviewed the managerial and financial business practices of this Credit Union. Each year we are charged with ensuring that the Directors, Loan Review Committee, Management and Staff execute these practices to the highest standards in the performance of their duties.

Due diligence oversight is a responsibility that we take very seriously. Our committee is very active in overseeing that the Credit Union performs responsibly and with full accountability. Assisting our committee, the Credit Union is independently reviewed annually by the Certified Public Accounting firm of Whittlesey and Hadley, P.C.

Mary E. Roberts
Chairman

Tap . . . Snap . . . Deposit!

It's just that Easy! We're talking about:

**MOBILE DEPOSIT ...
It's Here!**



It's the new convenient way to deposit checks to your account. Just access your account with your SmartPhone® through our secure network, snap an image of your check and deposit! It's that simple. Visit our website: www.pbefcu.com for more information about this new exciting product and how you can load the "app" that's specific to your mobile device.

Pitney Bowes Employees Federal Credit Union

Financial Report

Comparative Balance Sheet December 31, 2015 and 2014

Assets	2015	2014
Loans	\$22,427,715	\$24,522,469
Loan Loss Reserve	(205,632)	(213,253)
Cash	84,008	148,580
Fed Funds	7,627,295	6,793,000
Corporate CU Investments	382,129	364,303
Federal Agencies	2,720,167	4,345,409
CD Investments	32,638,000	32,702,000
Prepaid Expenses	53,900	109,169
Computers/ATMs	70,939	33,422
NCUSIF	568,749	605,369
Accrued Income	190,936	191,821
Total	\$66,558,206	\$69,602,289

Liabilities & Equity

Accounts Payable	\$457,623	\$465,248
Savings Accounts	49,121,368	52,434,192
Checking Accounts	4,816,680	4,346,733
IRA's	1,889,009	2,006,742
Regular Reserve	1,899,178	1,899,178
Undivided Earnings	8,374,348	8,450,196
Total	\$66,558,206	\$69,602,289

Comparative Income and Expenses Years Ended December 31, 2015 and 2014

Income

Loan Interest	\$1,044,215	\$1,170,671
Investment Interest	361,353	323,697
Fee Income	219,484	242,944
Total	\$1,625,052	\$1,737,312

Expenses

Total Operating Expenses	\$1,570,857	\$1,612,663
Expenses to Income	97%	93%

2015 Distribution of Income

Total Income All Sources	\$1,625,052
Dividends and Interest Expense	53,639
Regular Reserve/Undivided Earnings	(75,848)
Provision for Loan Losses	76,404
NCUA Assessments	-
Operating Expenses	1,570,857
Total Distributions	\$1,625,052

Personnel

Board of Directors

Charles F. McBride, Chairman
 Ronald J. Lucia, Vice Chairman
 Bruce A. Irish, Treasurer
 Paul G. Messanelli, Secretary
 Nydia Brown
 Catherine Danna
 Christopher P. Fonseca
 Mary E. Roberts
 Patrick T. Sheridan

Supervisory Committee

Mary E. Roberts, Chairman
 John J. Kulowiec
 Mary Jane McDonough

Loan Review Committee

Nancy G. Roberts
 Joseph Canapetti
 Frank Leone

Management

Christopher P. Fonseca, President and C.O.O.
 Brian J. Cuddy, Chief Accountant
 Dennis L. Cottrell, Lending Officer/Dir. of Operations
 Georgette Bateman, Manager of Operations
 Brian P. Theoret, Associate Lending Officer

Staff

H. Linda Alexander
 Nelson Bassette
 Teresa Ceci
 Rita Di Meglio
 Joanne Kulis
 Rae Morelli
 Katherine Reilly

Pitney Bowes Employees Federal Credit Union

27 Waterview Drive (27-1A)

Shelton, CT 06484

Christopher P. Fonseca, President and C.O.O.

Lawrence M. Santora, Marketing Services

This Credit Union is Insured by the National Credit Union Administration,
 a U.S. Government Agency

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Our Offices will be Closed

May 30, 2016 Memorial Day Observance

July 4, 2016 Independence Day Observance

REMEMBER: You may get cash at ATMs and our
 PB24™ Online Banking & Bill Payment is available 24/7.

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 www.pbefcu.com

