YOUR GROWTH, OUR MISSION

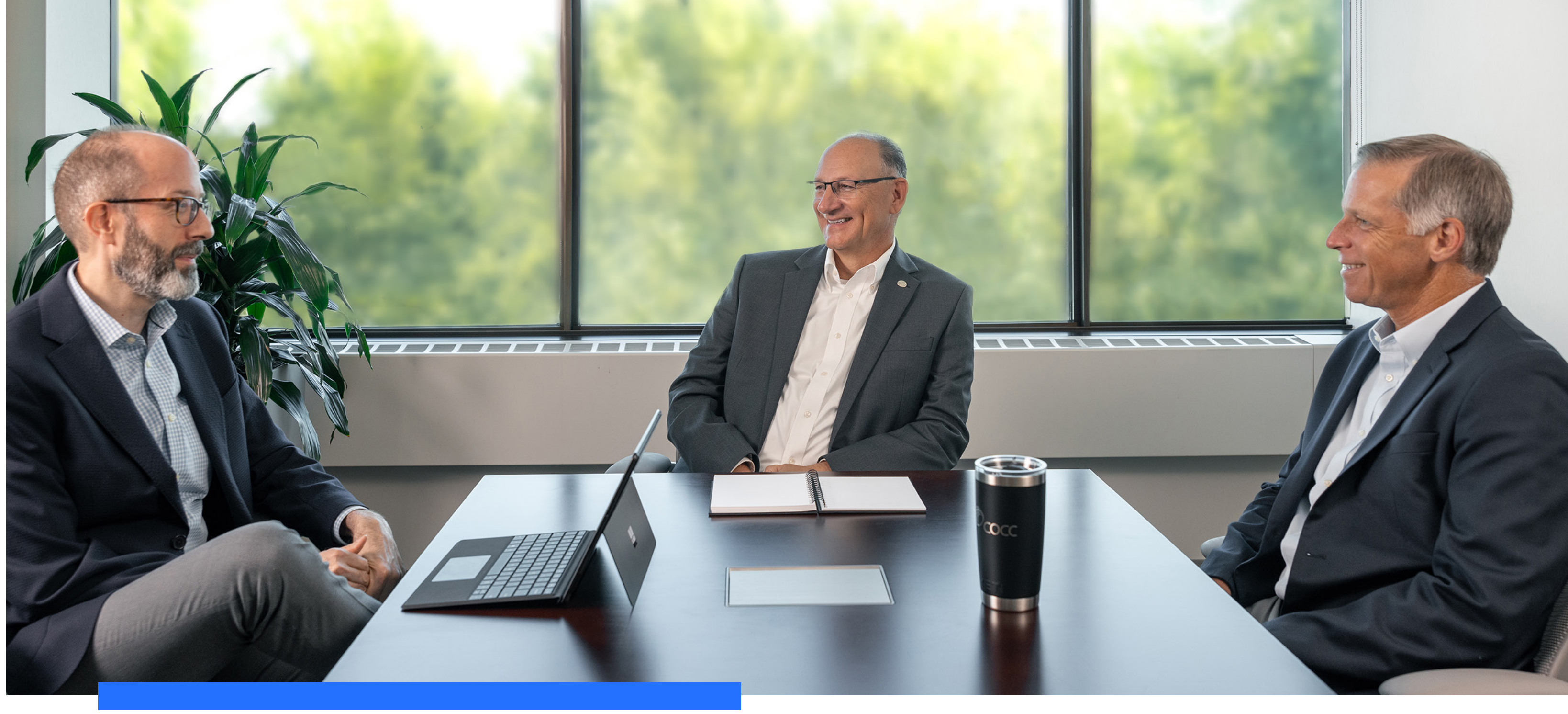
2023 ANNUAL REPORT

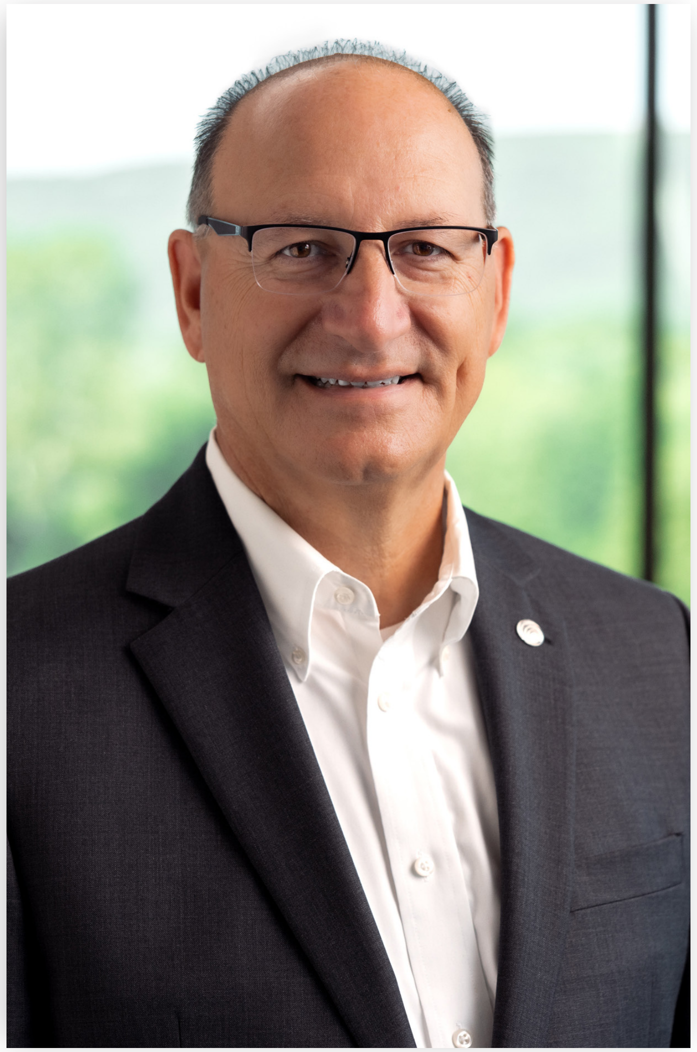
COCC

CONTENTS

GROWING **OUR FUTURE**

RICHARD LEONE
Chairman, CEO & President





Taking time to pause and reflect upon our success at COCC, I am humbled by the magnitude of our accomplishments and the opportunities that lie ahead. Our company has always been characterized by growth. Our robust revenue growth is not just a testament to our strategic decisions, but it is also a symbol of our collective resilience, adaptability, and forward-thinking mindset. Our financial gains are not merely numbers to us; they are a tangible representation of trust, dedication, and passion - qualities we have nurtured within our team and our valued clients.

Regarding our products, the surge in demand for our core banking products has been satisfying. It reflects the market's recognition of the value proposition we bring to our clients. Our digital transformation wave has seen a myriad of changes, and our core and digital product advancements are primed to keep us at the forefront of this revolution. We are not just adapting to change – we are anticipating and molding it. Navigating the complexities of the financial services sector demands constant diligence and execution. This is not a singular focus, but an ongoing journey of continuous improvement, change, and an unwavering commitment to excellence in every facet of our business. In an era marked by rapid technological advancements, having adaptable solutions is not just a luxury—it is an imperative. Our teams have worked tirelessly to develop and refine solutions that empower our clients to stay a step ahead. And our commitment does not end at delivery; we continuously iterate, optimize, and enhance, ensuring our products are not just current, but visionary.

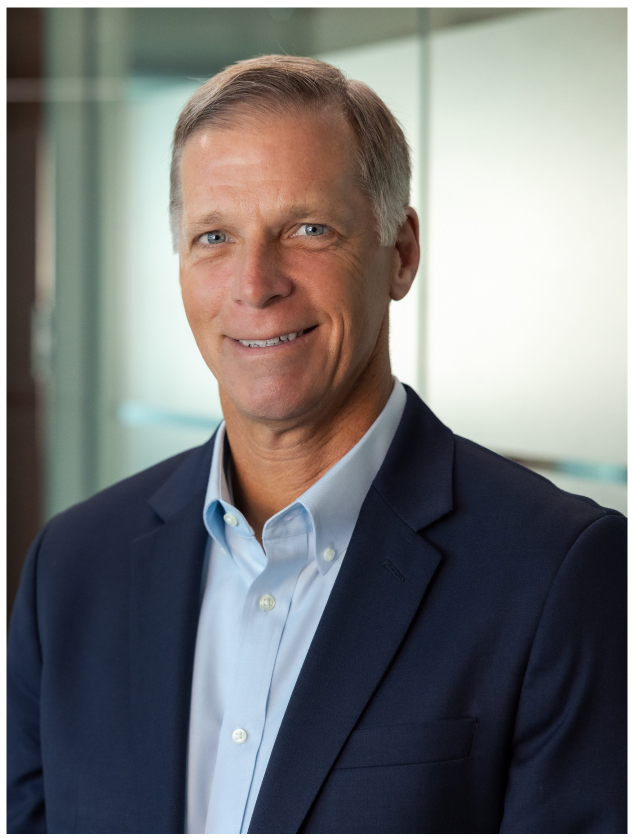
Leadership is about guiding, enlightening, and collaborating. Our initiatives in fostering innovative thought leadership within the industry have been productive at opening doors for rich dialogues, knowledge sharing, and mutual growth. The industry accolades and distinctions we have received serve as a humble reminder of our responsibilities. Every award underscores the trust our clients place in us, motivating us to continually push the boundaries of excellence. Our ongoing successes in core conversions and financial institution merger projects highlight our dedication to growth and quality. These are no small feats and are reflective of the quality, precision, and dedication we display to our clients. Making investments signify belief – in a vision, in potential, and in our future. At COCC, we believe our continuous investment in strategic products, invaluable team members, and innovative facilities is key to our success. These investments are the very pillars that uphold our promise to our clients and our vision for the industry.

Our clients are our partners in every sense of the word. The unparalleled trust and distinctive relationships we have cultivated over the years are treasures we value. These bonds are nurtured by our commitment to service excellence, evident in our consistently enhanced service performance metrics. COCC's culture is our lifeblood. A collaborative blend of cooperation, teamwork, and mutual respect, it is the engine that drives our growth.

We have always believed that organizations thrive when their employees do, and this has positioned us as a premier employer and a recognized example of workplace excellence. While our achievements are noteworthy, our vision is ambitious and our journey far from over. With the dedication and ingenuity of our team, the unwavering faith of our clients, and our ceaseless drive for innovation, I am profoundly optimistic about the future of COCC. I deeply appreciate your support, your belief, and your partnership. Here's to the future—a future we're building together.

GROWING **FINANCIALS**

DAVID CHRISTIE
Executive Vice President & CFO



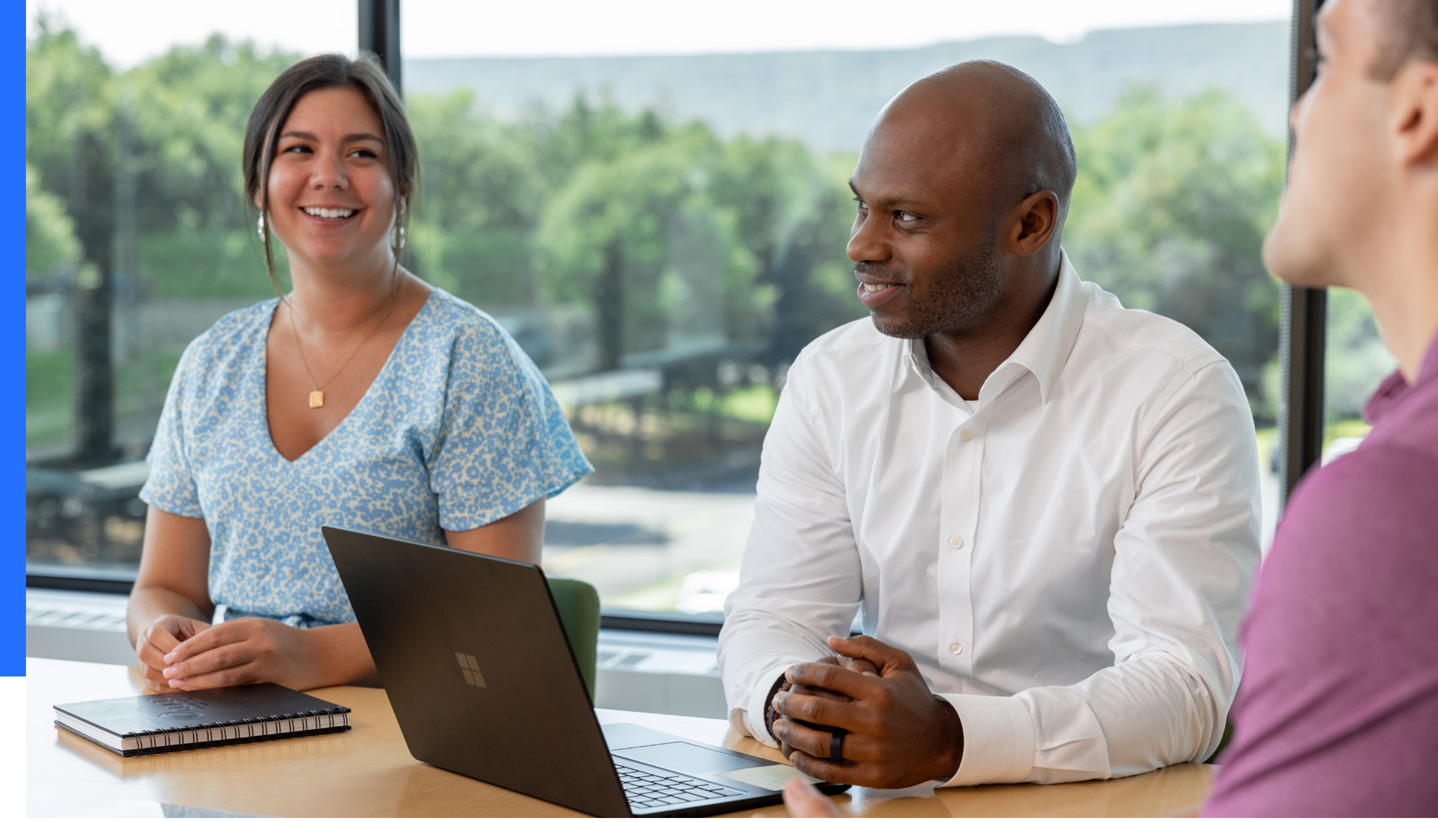
At COCC, we see sustainable profitability not as the endgame, but as the means for developing unparalleled products, delivering unmatched services, and fostering a positive organizational culture. Over the past decade, our net income has averaged 3.6% of our revenue, aligning with our Board's vision of maintaining a 2% to 5% range. Though conservative compared to industry giants, this level of profitability aligns with our long-term mission, which revolves around the growth and success of both our clients and our employees.

With average annual organic growth exceeding 10% over the past ten years, we have been able to fortify our cash flow, invest in technology, and enhance our R&D capabilities. This growth has fueled a culture of innovation and leadership and opened up countless new opportunities for our people. While profitability and revenue are essential, our focus lies in creating holistic value: outstanding products, exceptional services, and an engaging workplace culture. Our steady profitability, coupled with robust growth, allows us to meet these objectives while promising a brighter, more prosperous future.

This growth has not merely been about numbers. It's played a pivotal role in cultivating an environment where innovation thrives, where ideas are nurtured, and where challenges are viewed as steppingstones to even grander achievements. The energy and vibrancy of an organization that's not just keeping pace with the market, but often leading it, is something we value and are proud of at COCC.

As we take a moment to look back and chart our evolution, one aspect stands out distinctly: our approach to financial governance. Gone are the days when financial management was the solitary preserve of the CFO or the accounting team. With our growth, we've transitioned into an era where financial responsibilities are collectively shouldered. The entire COCC family is now more intertwined with the company's financial health than ever before.

As we stand today, poised to embrace the countless opportunities that the future holds, we remain committed to our clients and the promise of another successful year ahead.



GROWING **INNOVATION**

At COCC, our commitment to innovation remains strong, as highlighted by our advancements with application programming interfaces (APIs) to streamline innovative fintech integrations. Recognizing the vital role of integration in today's digital landscape, we've diligently worked with an array of new fintech services, encompassing digital and mobile banking, online account opening, loan origination, contact centers, and both debit and credit card solutions. The strategic expansion of our API team underpins our success in this environment. Furthermore, our engagement in unique client projects emphasizes our adaptability and eagerness to meet specific needs while remaining flexible. As the fintech sector evolves, COCC stands at the forefront, ensuring our clients' access to industry-leading solutions.

Though APIs have been a component of COCC's toolkit for years, our recent ventures signal a marked increase in pace and intensity. The volume of new integration projects undertaken in the last two years surpasses the preceding six, reflecting our continued focus and the dynamic evolution of the banking industry. We remain eager about future prospects and our unwavering dedication to provide clients with top-tier solutions that foster satisfaction and growth.

100+ | Third-Party **Fintech Integrations**

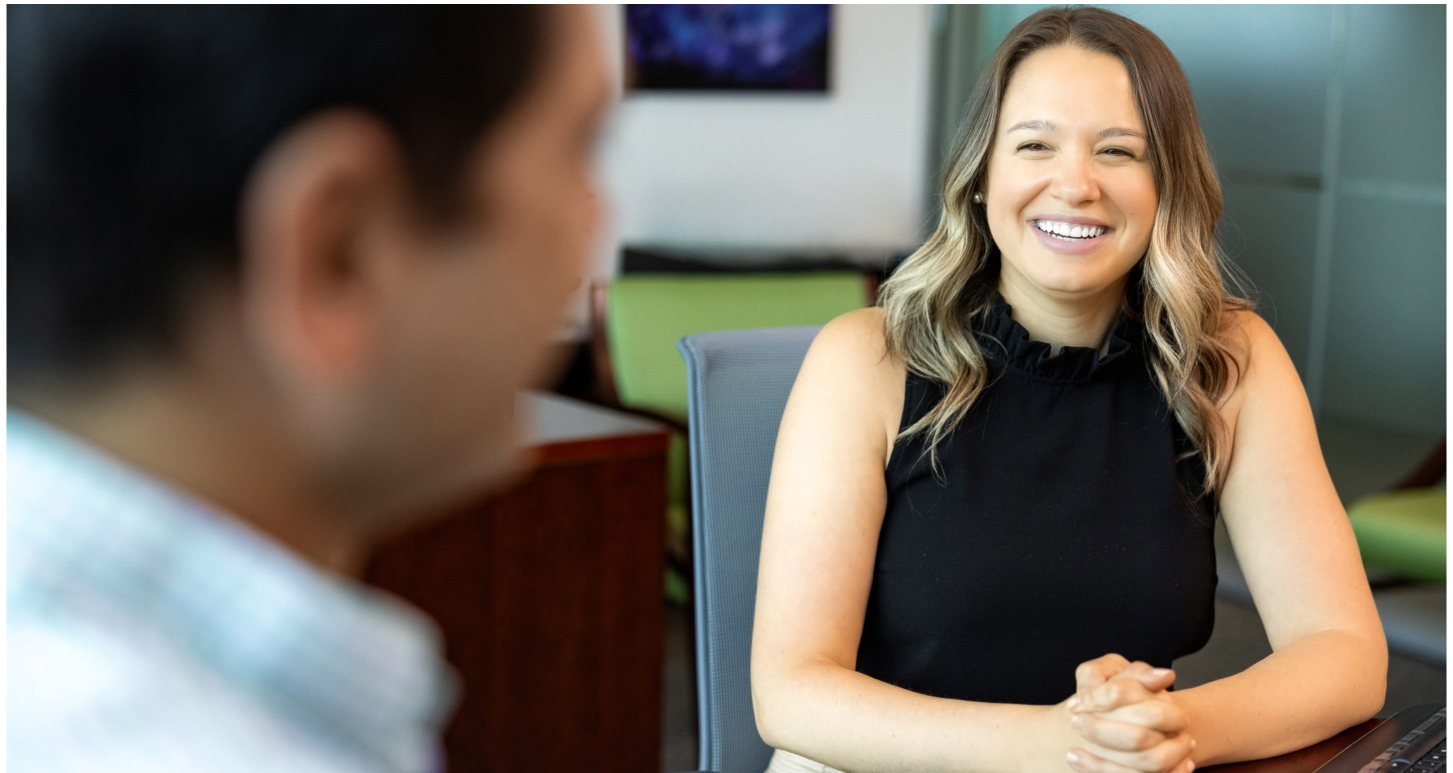
GROWING MARKETS

As an industry leading fintech provider, COCC has remained dedicated to expanding market presence by enhancing a cutting-edge suite of digital products, forming robust integration capabilities and emphasizing focus on fostering the growth of clients and their unique needs.

In an era marked by digital transformation, COCC understands the importance of being more than just a participant; it's about being a leader. We are not just creating digital tools, we are designing future-ready solutions that set new benchmarks for efficiency, agility, and user experience. Our suite of modern, feature-rich solutions is not a static collection, but a dynamic ensemble of tools that continuously evolve. With the financial world becoming increasingly reliant on digital interfaces, we stay at the forefront of innovation to not only meet the current demands, but to anticipate future challenges, ensuring our clients are always one step ahead.

Understanding our clients' unique needs is central to our mission. We are not in the business of offering uniform solutions. We pride ourselves on our consultative approach, where we take the time to understand the specific challenges, aspirations, and nuances of each individual need. This client-centric approach ensures that we're not just delivering products, but crafting solutions that propel our clients' growth.

At COCC, our dedication extends beyond the confines of contracts or transactions. We view ourselves as partners in our clients' journeys, deeply invested in their success. As the digital landscape of the financial sector continues to shift and evolve, clients can trust in COCC's unwavering commitment to equip them with the tools, insights, and expertise they need to not only navigate, but to thrive.



CNB BANK

SINCE **2016**

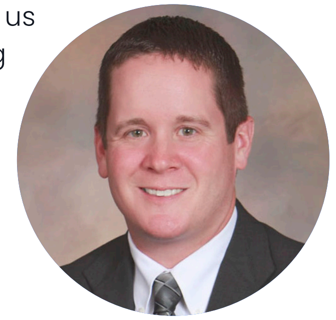
Asset size has increased by

124%

Full-service branch locations have increased by

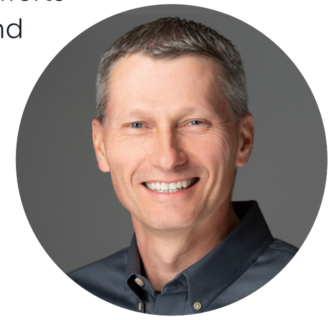
21%

In 2016, CNB underwent an initiative to determine if we were with a technology partner that shared the same culture and customer experience expectations. At that time, it was determined that COCC shared our vision and customer experience model, and CNB made the decision to upgrade our core system along with most electronic offerings, including mobile and eBanking solutions. Over the past several years, COCC has held up to their commitment to being a nimble provider of quality financial software solutions so that we may offer up to date services to our customers. We have a very unique multi-brand strategy where we have multiple banking divisions under one bank charter. Our partnership with COCC has allowed us to continue this strategy, maintaining separate and unique branding for six divisions.



Richard Greslick
SEVP & COO of CNB Bank

As we reflect on our partnership with COCC, we are thrilled to have experienced substantial growth since we joined. We have completed two mergers, and we have seen an increase in the number of members and assets under management, demonstrating the growth trajectory of our credit union. This reaffirms our commitment to serving our community's financial needs effectively for the future. COCC has been a positive partner through these large changes as we grew from Members Advantage Credit Union and River Valley Credit Union independently to 802 Credit Union together. Most recently 802CU has successfully merged with Vermont VA Federal Credit Union. This growth is a testament to the collaborative efforts that define our partnership, and we look forward to continuing to achieve even greater milestones together in the future.



Sean Gammon
CEO of 802 Credit Union

802 credit union

SINCE **2020**

Asset size has increased by

167%

Members have increased by

140%

DEIB

DIVERSITY, EQUITY, INCLUSION & BELONGING

97%
of employees agree that employees are treated fairly regardless of sexual orientation or race

95%
of employees state that they are proud to tell others they work at COCC

92%
of employees report that they feel included at COCC

GROWING **TOGETHER**

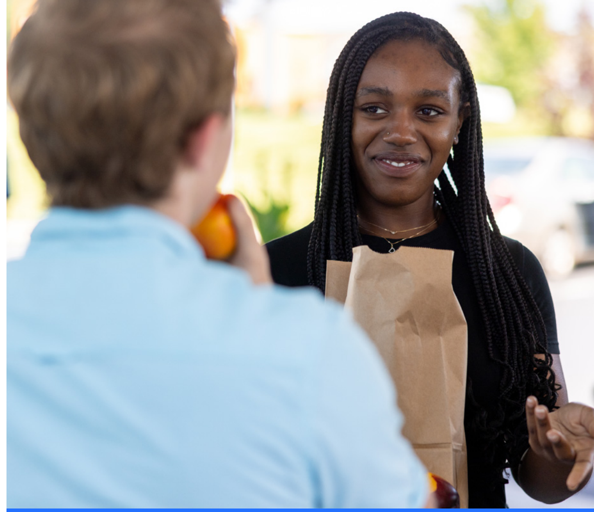
Growing Talent

Staying on top of current-day workforce culture is a long-standing high priority for COCC. Our goal is to constantly evaluate how we improve the employee experience, increase leadership development opportunities, and provide an environment that supports the growth and development of meaningful careers. Providing multiple leadership paths and initiatives has allowed employees the ability to develop the soft and technical skills a diverse workforce needs to succeed. Our commitment to continuous learning is evident, with almost 90% of our workforce participating in eLearning, and over 2,000 hours devoted to live on-site training through 68 instructor-led sessions in 2023 alone. As a company long known for being a great place to work, this past year our talent management team saw a significant increase in applicants for open positions. Beyond the numbers, the caliber of our recruitment process is evident, as more than 97% of our new hires gave their candidate experience the highest ratings. This not only highlights our rigorous hiring procedures but also demonstrates our unwavering commitment to maintaining our core values at every engagement level.

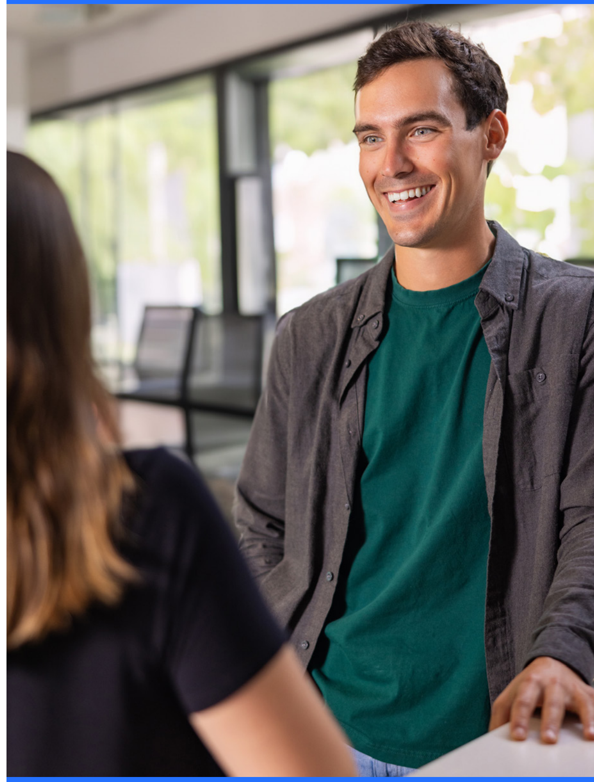
Growing Culture

COCC's dedication to fostering a nurturing and inclusive workplace environment is paramount. The establishment of our Employee Resource Groups (ERGs), with now over 120 participating employees, and our Diversity, Equity, Inclusion and Belonging (DEIB) Task Force exemplifies our proactive approach to cultivating an atmosphere of respect and belonging. In 2023, our Task Force, backed by members of our People teams, set forth clear, measurable goals, ensuring the DEIB experience continues to evolve in meaningful ways.

Our reliance on data from trusted programs like Great Place to Work (GPTW) and Top Workplace (TWP) provides us with valuable insights to further our initiatives. We are proud to report significant improvements in our GPTW scores in 2023, particularly amongst employees who self-identify as part of the LGBTQIA+ and disabled communities, those belonging to the Baby Boomer and Gen X generations, and those who are tenured with COCC more than 15 years. With these insights, the DEIB Task Force is poised to further enhance the COCC work experience, making it universally exceptional for every individual, irrespective of their background or identity.



31%
Open Positions Filled Internally



2,000+
hours of onsite training has been completed by employees since the beginning of the year

INDEPENDENT AUDITORS' REPORT

Opinion

We have audited the accompanying financial statements of Connecticut On-Line Computer Center, Inc. (a Connecticut corporation), which comprise the balance sheets as of June 30, 2023 and 2022, and the related statements of income, changes in shareholders' equity, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Connecticut On-Line Computer Center, Inc. as of June 30, 2023 and 2022, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Connecticut On-Line Computer Center, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, in the year ended June 30, 2023 the Company adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-of-use asset and corresponding liability for all operating and finance leases with lease terms greater than one year. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Connecticut On-Line Computer Center, Inc.'s ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Connecticut On-Line Computer Center, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Connecticut On-Line Computer Center, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP
West Hartford, Connecticut
September 28, 2023

BALANCE SHEETS

June 30, 2023 and 2022

Assets	2023	2022
CURRENT ASSETS		
Cash and Cash Equivalents	$ 21,451,663	$ 25,132,388
Accounts Receivable	23,382,671	20,227,737
Prepaid Expenses and Other Current Assets	18,544,248	15,752,358
Inventory	1,678,140	802,198
Total Current Assets	65,056,722	61,914,681
PROPERTY AND EQUIPMENT, NET	27,837,822	24,817,273
OTHER ASSETS		
Deferred Income Taxes	2,724,854	703,036
Capitalized Contract Costs	22,857,908	21,596,671
Other Noncurrent Assets	16,338,650	10,899,408
Right-of-Use Assets, Operating Leases	5,887,607	-
Employee Deferred Compensation Trust Assets	24,497,089	20,445,685
Total Other Assets	72,306,108	53,644,800
Total Assets	**$ 165,200,652**	**$ 140,376,754**

Liabilities and Shareholders' Equity	2023	2022
CURRENT LIABILITIES		
Accounts Payable	$ 9,320,788	$ 3,336,291
Accrued Expenses	16,018,041	15,653,289
Contract Liabilities	5,453,251	4,844,636
Lease Liabilities, current	941,183	-
Total Current Liabilities	31,733,263	23,834,216
LONG-TERM LIABILITIES		
Employee Deferred Compensation Plan Obligations	24,497,090	20,445,685
Lease Liabilities, net of current portion	5,325,401	-
Customer Deposits	280,000	115,000
Deferred Rent	-	365,694
Total Liabilities	61,835,754	44,760,595
SHAREHOLDERS' EQUITY		
Preferred Shares, $.01 Par Value; Authorized 1,000 Shares, 620 Shares Issued and Outstanding at June 30, 2023 and 2022	6	6
Common Shares, $2,500/$5,000 Par Value; Authorized 19,000 Shares,4,679 and 4,623 Shares Issued and Outstanding at June 30, 2023 and 2022, Respectively	19,440,000	19,160,000
Additional Paid-In Capital	10,539,994	10,519,994
Less Treasury Shares, at Cost	(45,000)	-
Retained Earnings	73,429,898	65,936,159
Total Shareholders' Equity	103,364,898	95,616,159
Total Liabilities and Shareholders' Equity	**$ 165,200,652**	**$ 140,376,754**

See accompanying Notes to Financial Statements.

STATEMENTS OF INCOME

For the years ended June 30, 2023 and 2022

		2023		2022
SERVICE INCOME				
Account Processing	$	119,251,244	$	110,542,652
Other Processing		139,283,661		124,129,501
Communication Line Charges		15,106,737		14,232,259
Sales Discounts		(68,135,934)		(62,926,231)
Total Service Income		205,505,708		185,978,181
OPERATING EXPENSES		198,062,346		172,965,733
INCOME FROM OPERATIONS		7,443,362		13,012,448
OTHER INCOME (EXPENSE)				
Income (Losses) from Investments Held in Employee Deferred Compensation Trusts		2,858,126		(2,802,926)
Reserve on Notes Receivable		(400,000)		-
Interest Income		311,937		49,737
Loss Sale of Property and Equipment		-		(16,176)
Net Other Income		2,770,063		(2,769,365)
INCOME BEFORE PROVISION FOR INCOME TAXES		10,213,425		10,243,083
PROVISION FOR INCOME TAXES		1,976,774		2,117,864
NET INCOME	**$**	**8,236,651**	**$**	**8,125,219**

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

For the years ended June 30, 2023 and 2022

	Preferred Shares		Common Shares		Treasury Shares		Additional Paid-In Capital	Retained Earnings	Total Shareholders' Equity
	Shares	Amount	Shares	Amount	Shares	Amount			
BALANCE - JUNE 30, 2021	571	$ 6	4,341	$ 17,750,000	-	$ -	$ 9,784,994	$ 58,534,540	$ 86,069,540
Preferred Shares Issued	49	-	-	-	-	-	735,000	-	735,000
Common Shares Issued	-	-	282	1,410,000	-	-	-	-	1,410,000
Shares Repurchased	-	-	-	-	(9)	(45,000)	-	-	(45,000)
Shares Reissued	-	-	-	-	9	45,000	-	-	45,000
Dividends Paid	-	-	-	-	-	-	-	(723,600)	(723,600)
Net Income	-	-	-	-	-	-	-	8,125,219	8,125,219
BALANCE - JUNE 30, 2022	620	6	4,623	19,160,000	-	-	10,519,994	65,936,159	95,616,159
Preferred Shares Issued	-	-	-	-	-	-	-	-	-
Common Shares Issued	-	-	56	280,000	-	-	-	-	280,000
Shares Repurchased	-	-	-	-	(208)	(1,410,000)	20,000	-	(1,390,000)
Shares Reissued	-	-	-	-	205	1,365,000	-	-	1,365,000
Dividends Paid	-	-	-	-	-	-	-	(742,912)	(742,912)
Net Income	-	-	-	-	-	-	-	8,236,651	8,236,651
BALANCE - JUNE 30, 2023	**620**	**$ 6**	**4,679**	**$19,440,000**	**(3)**	**$(45,000)**	**$ 10,539,994**	**$ 73,429,898**	**$ 103,364,898**

See accompanying Notes to Financial Statements.

STATEMENTS OF CASH FLOWS

For the years ended June 30, 2023 and 2022

		2023		2022
CASH FLOWS FROM OPERATING ACTIVITIES				
Net Income	$	8,236,651	$	8,125,219
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:				
Depreciation and Amortization		7,214,959		6,876,347
Amortization of Capitalized Contract Costs		4,579,215		2,403,404
Unrealized Loss (Gain) on Investments held in Employee Deferred Compensation Trusts		(2,137,520)		3,807,932
Realized Gains on Investments held in Employee Deferred Compensation Trusts		(720,606)		(1,005,211)
Deferred Income Tax Expense (Benefit)		(2,021,818)		(1,420,835)
Noncash Lease Expense		13,283		-
Loss on Sale of Property and Equipment		7,560		16,176
(Increase) Decrease in Operating Assets:				
Accounts Receivable		(3,154,934)		(2,513,618)
Prepaid Expenses and Other Current Assets		(8,485,600)		(6,142,254)
Inventory		(875,942)		524,098
Capitalized Contract Costs		(5,840,452)		(3,887,076)
Deposits		165,000		-
Increase (Decrease) in Operating Liabilities:				
Accounts Payable		3,495,533		(2,194,457)
Accrued Expenses		364,752		1,041,572
Contract Liabilities		608,615		352,058
Deferred Compensation		4,051,405		(1,864,447)
Deferred Rent		-		30,662
Net Cash Provided by Operating Activities		5,500,101		4,149,570
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of Investments in Employee Deferred Compensation Trusts		(2,003,395)		(1,914,603)
Proceeds from Employee Deferred Compensation Trust Redemptions		810,117		976,329
Purchases of Property and Equipment		(7,520,036)		(6,987,160)
Proceeds from Sale of Property and Equipment		20,400		-
Net Cash Used by Investing Activities		(8,692,914)		(7,925,434)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends Paid		(742,912)		(723,600)
Purchases of Treasury Shares		(1,390,000)		(45,000)
Sales of Treasury Shares		1,365,000		45,000
Proceeds from Issuance of Common Shares		280,000		1,410,000
Proceeds from Issuance of Preferred Shares		-		735,000
Net Cash Provided (Used) by Financing Activities		(487,912)		1,421,400
NET (DECREASE) IN CASH AND CASH EQUIVALENTS		(3,680,725)		(2,354,464)
Cash and Cash Equivalents - Beginning of Year		25,132,388		27,486,852
CASH AND CASH EQUIVALENTS - END OF YEAR	**$**	**21,451,663**	**$**	**25,132,388**
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION				
Cash Paid During the Year for:				
Income Taxes	**$**	**4,890,109**	**$**	**5,286,773**
Noncash Investing and Financing Activities:				
Accounts Payable for Capital Expenditures	**$**	**2,488,964**	**$**	**-**

See accompanying Notes to Financial Statements.

01. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Connecticut On-Line Computer Center, Inc. (the Company) is a technology company providing core banking services as well as a wide range of products and services to financial institutions. The Company's clients are primarily located in the northeastern United States and are shareholders of the Company.

Adoption of New Accounting Standards

In February 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update 2016-02, Leases (ASC 842). The new standard increases transparency and comparability among organizations by requiring the recognition of right-of-use (ROU) assets and lease liabilities on the balance sheet. Most prominent of the changes in the standard is the recognition of ROU assets and lease liabilities by lessees for those leases classified as operating leases. Under the standard, disclosures are required to meet the objective of enabling users of financial statements to assess the amount, timing, and uncertainty of cash flows arising from leases.

The Company leases office space and disaster recovery space. The Company determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (ROU) assets, other current liabilities, and operating lease liabilities on the balance sheets. ROU assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. As most of leases do not provide an implicit rate, the Company uses a risk-free rate based on the information available at commencement date in determining the present value of lease payments. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. The lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term. The Company has elected to recognize payments for short-term leases with a lease term of 12 months or less as expense as incurred and these leases are not included as lease liabilities or right of use assets on the balance sheets.

The Company elected the available practical expedients to account for existing operating leases as operating leases, under the new guidance, without reassessing (a) whether the contracts contain leases under the new standard, (b) whether classification of operating leases would be different in accordance with the new guidance, or (c) whether the unamortized initial direct costs before transition adjustments would have met the definition of initial direct costs in the new guidance at lease commencement.

As a result of the adoption of the new lease accounting guidance, the Company recognized on July 1, 2022 a lease liability of $6,580,159, which represents the present value of the remaining operating lease payments of $7,359,365, discounted using the risk free rate of 2.88%, and a right-of-use asset of $6,214,465, which represents the operating lease liability of $6,580,159 adjusted for deferred rent of $365,694. Prior to the adoption of ASC 842, rent expense for all escalating leases was recognized ratably over the term of the lease and deferred rent was the rent expense in excess of the cash paid.

The standard had a material impact on the balance sheets but did not have an impact on the income statements, nor statements of cash flows. The most significant impact was the recognition of ROU assets and lease liabilities for operating leases.

Cash and Cash Equivalents

The Company maintains its cash in bank deposit accounts which, at times, may exceed federally insured limits. Cash equivalents represent short-term investments with original maturities of three months or less from the date of purchase. The Company has not experienced any losses in such accounts. The Company believes it is not exposed to any significant credit risk on cash.

Revenue Recognition

The Company recognizes revenue at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring goods or services to its customers using the following five-step process:

1. Identify the contract(s) with the customer
2. Identify the performance obligation(s) in the contract
3. Determine the transaction price
4. Allocate the transaction price to performance obligations in the contract
5. Recognize revenue when (or as) the Company satisfies a performance obligation

See Note 3 for details on how the above five-step process is applied to the Company's contracts with customers.

Accounts Receivable

Trade receivable balances are stated at the amount management expects to collect from outstanding balances. Management provides for an allowance for uncollectible accounts based on its expectation of recoverability. Accounts are written off against the allowance when management determines them to be uncollectible. The change in the valuation allowance is accounted for as bad debt expense. There was no allowance for doubtful accounts at June 30, 2023 and 2022. The Company, in general, does not require collateral when extending credit to customers.

Contract Liabilities

The timing of revenue recognition, billings and cash collections results in billed accounts receivable and customer advances and deposits (contract liabilities). Billing occurs in accordance with agreed-upon contractual terms, generally for one-time charges and on an annual and monthly basis, depending on the service or product per the contract. Some of these billings result in advances or deposits received before revenue recognition criteria have been met, resulting in contract liabilities.

Inventory

Inventory is valued at the lower of cost or net realizable value and consists of software licenses available for sale to the Company's customers that are receiving core banking technology products and services.

Property and Equipment

All assets except buildings and automobiles are depreciated using an accelerated method over the shorter of estimated useful lives or lease terms of the related assets as follows:

Office Equipment and Fixtures	7 Years
Computer Equipment	5 Years
Computer Software	3 Years

Buildings and automobiles use the straight-line method over estimated useful lives of 31.5 - 39 and 5 years, respectively. Maintenance and repair expenses that do not improve or extend the life of the respective assets are recognized as incurred.

Employee Deferred Compensation Trust Assets

Employee deferred compensation trust assets are investments comprised of mutual funds held in a rabbi trust and are related to an employee deferred compensation plan obligations for certain employees of the Company. The funds are held in the Company's name and are held in the custody of a financial institution. Employees direct the investment of their account balances and the Company invests amounts held in the associated investment trusts consistent with these directions. The investment portfolio is stated at fair value. The Company's (income) loss from investment held in employee deferred compensation trusts consists primarily of unrealized and realized gains and losses and dividend income from trust investment and is presented separately on the accompanying statements of income.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The following is a description of the valuation methodology used for assets measured at fair value.

Money market and mutual funds are valued at the net asset value of shares held at year-end as reported in the active market in which the mutual funds are traded. Accordingly, both realized and unrealized gains and losses are included in income and expenses and generally offset the change in the deferred compensation liability. Realized gains and losses are computed using the specific-identification method.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Purchases and sales of securities are recorded on the trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Contract Costs

Incremental costs of obtaining a contract with a customer are recognized as an asset if the expected benefit of those costs is longer than one year. We have applied the practical expedient to expense costs as incurred for costs to obtain a contract with a customer when the amortization period would have been one year or less. The commissions that the Company pays for obtaining a contract with a customer are conditional on future service provided by the employee. Therefore, since these costs are not incremental solely based on obtaining a contract, the Company does not defer any commission costs.

The Company capitalizes costs associated with software licenses required to on-board a new customer. The Company expenses these costs over the estimated life of a customer relationship, which is 15 years.

Long-Lived Assets

The Company evaluates its long-lived assets for impairment as indicating events or changes in circumstances indicate that the carrying amount of such assets may not be fully recoverable. In such circumstances, the Company evaluates the recoverability of long-lived assets by measuring the carrying amount of the assets against the estimated undiscounted future cash flows associated with such assets. At the time such evaluations indicate the future undiscounted cash flows of certain long-lived assets are not sufficient to recover the carrying value of such assets, the assets are adjusted to their fair values. There were no indications of impairment during the years ended June 30, 2023 and 2022.

Shareholders' Equity

The Company issues preferred stock to the owners of its common stock at the discretion of the Company's Board of Directors. Dividends related to preferred stock are cumulative, declared and paid semi-annually, and carry a minimum rate of the then-current Federal Funds Rate, as set forth in *The Wall Street Journal*, plus 200 basis points. The Company reserves the right to pay dividends in excess of that rate but is under no obligation to do so.

If a holder of the preferred stock ceases to be a customer of the Company for any reason, the Company has the right to redeem all shares of that holder at an amount equal to the original issue price plus all accrued and unpaid dividends. In addition, the Company has the right to call and redeem any and all shares of the preferred stock any time after July 1, 2018 for a price equal to the original issue price plus all accrued and unpaid dividends.

In the event of any liquidation, dissolution or winding-up event, the proceeds of such transaction will be paid out to the holders of the preferred shares first at one times the original issue price plus all accrued and unpaid dividends, and the balance will be distributed pro rata to the holders of the Company's common stock. The redemption value and liquidation preference at June 30, 2023 is $9,300,000. There is no public market for the preferred stock, and no shareholder may sell, assign, transfer or otherwise convey their stock without first offering such shares back to the Company. The holders of the preferred stock have limited voting rights.

Income Taxes

Income taxes are accounted for using the asset and liability method. Under this method, deferred income tax assets and liabilities are recognized for future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred income tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which these temporary differences are expected to be recovered or settled. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

The Company's policy is to recognize interest and/or penalties related to all tax positions in income tax expense. To the extent that accrued interest and penalties do not ultimately become payable, amounts in accrued will be reduced and reflected as a reduction of the overall income tax provision in the period that such determination is made. No interest or penalties were accrued as of June 30, 2023 and 2022.

The Company remains subject to examination for the tax years 2020 through 2023 by the Internal Revenue Service and, with few exceptions, is subject to state examinations by tax authorities for the same three years.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Significant estimates include the estimated useful lives of property and equipment and the life of a customer relationship. Actual results could differ from those estimates.

Reclassifications

Certain financial statement amounts as of and for the year ended June 30, 2022 have been reclassified to conform to current year presentation.

Subsequent Events

In preparing these financial statements, management has evaluated subsequent events through September 28, 2023, which represents the date the financial statements were available to be issued.

02. PROPERTY AND EQUIPMENT

Property and equipment are recorded at cost and consisted of the following at June 30:

		2023		2022
Land	$	1,025,593	$	1,025,593
Building		16,451,573		15,802,241
Leasehold Improvements		2,853,997		2,853,997
Computers and Related Equipment		63,609,176		55,444,174
Office Equipment and Fixtures		2,096,672		2,148,587
Automobiles		276,223		254,065
Subtotal		86,313,234		77,528,657
Less: Accumulated Depreciation		(58,475,412)		(52,711,384)
Net Property and Equipment	**$**	**27,837,822**	**$**	**24,817,273**

Depreciation expense totaled $6,960,491 and $6,621,879 for the years ended June 30, 2023 and 2022, respectively.

03. REVENUE FROM CONTRACTS WITH CUSTOMERS

Disaggregation of Revenue

The Company is a core service provider for financial institutions providing core banking technology products and services. The Company's revenue is derived from its Core Solution and Strategic Products such as Digital & Mobile banking, Cash management suite, Managed Security, Network Services, Business Intelligence, Card Services and Financial Accounting.

Revenue from Core Solution consists of Account Fees which are recognized as services are provided and billed on a monthly basis, license fees (including one time set up and install charges) and monthly recurring charges. Revenue from Strategic Products consists of license, one time set up/install charges, related annual maintenance and recurring monthly charges. License fees and one time set up/install charges are recorded when billed as a contract liability and revenue is recognized over the expected period of benefit, which is the length of the contract including expected renewals to the contract which is estimated to be 15 years. Related annual maintenance fees are recorded as a contract liability when billed and amortized on a monthly basis. Billings on annual maintenance fees occur on a fiscal year basis; therefore, the related contract liability is typically fully amortized by fiscal year- end. Recurring monthly charges are recognized as services are provided and billed monthly. Revenue, net of sales discounts from Core Solutions was approximately $89,558,000 and $82,596,000 for the years ended June 30, 2023 and 2022, respectively. Revenue, net of sales discounts from Strategic Products was approximately $87,706,000 and $79,486,000 for the years ended June 30, 2023 and 2022, respectively.

The Company also receives revenue from the sale of peripheral computer equipment, programming requests, training, deconversion services and conferences. Revenue relating to peripheral computer equipment is recognized when delivery of said equipment is complete and the service obligation is met. Revenue related to programming requests, training, deconversion services and conferences is recognized when the satisfactory delivery of the requested service has been met. Revenue, net of sales discounts from peripheral and other services was approximately $28,242,000 and $23,896,000 for the years ended June 30, 2023 and 2022, respectively.

Transaction Price

For all contracts, the transaction price is determined upon establishment of the contract that contains the final terms of the agreement, including the description and price of each product purchased, payment terms, and discount, if applicable. Management has determined that the Company's contracts do not contain a significant financing component.

Performance Obligations

Contracts are assessed for performance obligations at contract inception. The Company determines the performance obligations based on the contract specifics and ultimate deliverables to the client. To identify the performance obligations, the Company considers all of the goods or services promised in the contract regardless of whether they are explicitly stated or implied by customary business practices.

For Core Solutions and Strategic Products, the Company has determined that the work included in the contract for those products represent single performance obligations for software as a service hosted by the Company. Services are primarily provided, billed and recognized on a monthly basis except for one-time license fees, set up and installation charges that are recognized over the expected customer life, which is currently estimated to be 15 years. As discussed in Note 1, certain advances and one-time payments are required, which are result in contract liabilities.

For equipment sales, programming requests, training, deconversion services, and conferences, the satisfaction of the performance obligation occurs when the goods and services are delivered or provided at point in time.

Significant Judgments

For contracts in which the transaction price includes amounts contingent on future events, the Company estimates the amount to be included in the transaction price based on its experience with such contracts and only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty is eventually resolved.

For contracts involving multiple performance obligations, the transaction (i.e., selling) price is allocated based on relative standalone selling prices of the goods or services. If a standalone selling price is not directly observable, it is estimated using an adjusted-market-assessment approach, which, for the most part, involves referring to prices from competitors for similar goods and then making an adjustment to such prices to reflect the Company's costs and margins. Judgement may be required to determine standalone selling prices for each performance obligation and whether it depicts the amount the Company expects to receive in exchange for the related good or service.

04. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consisted of the following at June 30:

		2023		2022
Prepaid Software Maintenance	$	16,562,335	$	12,699,894
Prepaid Equipment Maintenance		9,912,716		4,468,819
Prepaid Income Taxes		1,480,146		1,515,017
Other Prepaids		772,640		1,127,596
Prepaid Insurance		449,921		480,832
Subtotal		29,177,758		20,292,158
Less: Noncurrent Portion of Prepaid Expenses		10,633,510		4,539,800
Total	**$**	**18,544,248**	**$**	**15,752,358**

05. OTHER NONCURRENT ASSETS

Deposits and other noncurrent assets consisted of the following at June 30:

		2023		2022
Noncurrent Portion of Prepaid Expenses	$	10,633,510	$	4,539,800
Sales and Marketing Agreement (Net of Amortization)		4,205,140		4,459,608
Note Receivable, Net of Allowance		1,500,000		1,900,000
Total	**$**	**16,338,650**	**$**	**10,899,408**

The Company has an existing sales and marketing agreement with a key vendor through December 2039. The total amount of $6,300,000 paid in exchange for the elimination of a 9% escalator of minimum license fees is included in other noncurrent assets on the accompanying balance sheets and is being amortized on a straight-line basis from January 1, 2016 through the contract term. Amortization expense for the years ending June 30, 2023 and 2022 was $254,468 and $254,467, respectively. Accumulated amortization as of June 30, 2023 and 2022 was $2,094,860 and $1,840,392, respectively.

On December 8, 2015, the Company entered into an agreement with a third party for the sale of a building at 135 Darling Drive, Avon, Connecticut for $1,900,000, which the Company accepted a note receivable for the entire purchase price. The note is collateralized by the building and personally guaranteed by the managing member of the third party. In December 2021, the Company extended the maturity date of the note from December 31, 2021 to December 31, 2022, but the Company does not expect full repayment at that date. The principal balance on the note as of June 30, 2023 and 2022 was $1,900,000 and is included in deposits and other noncurrent assets in the accompanying balance sheets. This note bears interest at the rate of 6.00% per annum until the note is paid in full on the maturity date. No interest was accrued on the note receivable at June 30, 2023 and 2022. During the year ended June 30, 2023, the Company estimated that the principal balance may not be recoverable and recorded a reserve of $400,000 based on the estimated fair value of the building.

06. ACCRUED EXPENSES

Accrued expenses consisted of the following at June 30:

		2023		2022
Payroll and Payroll Taxes	$	8,670,536	$	9,476,799
Pension Plan Contributions		2,823,624		2,460,215
Sales Tax Payable		863,877		442,607
Other		3,660,004		3,273,668
Total	**$**	**16,018,041**	**$**	**15,653,289**

The Company's health insurance plan is self-funded. Under the plan, the Company accrues the estimated expense of health care costs based on claims filed subsequent to year-end and an additional amount for incurred, but not yet reported claims based on prior experience. The accompanying balance sheets include an accrual for such costs of $320,000 and $-0- at June 30, 2023 and 2022, respectively. Claim payments based on actual claims ultimately filed could differ from these estimates. Claims are limited to $125,000 per individual claim. Any claims above this limit are covered by a stop loss insurance policy.

07. EMPLOYEE DEFERRED COMPENSATION TRUST ASSETS

Certain equity securities within the asset portfolio are maintained to generate returns that offset changes in liabilities related to the equity market risk of certain employee deferred compensation plan obligations. These deferred compensation obligations were $24,497,089 and $20,445,685 at June 30, 2023 and 2022, respectively. As realized and unrealized investment gains and losses occur, the Company's employee deferred compensation obligation to employees changes and adjustments are recorded in other income (expense) on the accompanying statements of income. The value of the related investment trust assets also changes by the equal and offsetting amount, leaving no net costs to the Company. Net gains (losses) for the period on investments still held at the reporting date were $2,858,126 and ($2,802,926) for the years ended June 30, 2023 and 2022, respectively.

08. EMPLOYEE BENEFIT PLAN

The Company maintains a defined contribution 401(k) profit-sharing plan covering all eligible employees. Employee benefit plan expense was $4,403,345 and $3,967,811 for the years ended June 30, 2023 and 2022, respectively, representing the Company's contribution to the 401(k) profit-sharing plan. As of June 30, 2023 and 2022, accrued expenses included $2,823,624 and $2,460,215 of employer contributions to be remitted.

09. OTHER POST-RETIREMENT PLANS

Deferred Compensation Plan

The Company maintains a deferred compensation plan under which certain employees of the Company may participate. Eligible employees may elect to defer up to 15% of their annual base salary and up to 100% of their annual incentive award. The Company provides a 100% matching contribution up to 6% of the participant's total compensation. The employee deferrals and the Company match are invested in proprietary mutual funds at the direction of the participants. The funds are held in the custody of a financial institution pursuant to a trust agreement. The participants are 100% vested in their total account balance at all times. Payment of benefits will begin following the participants' retirement, termination of employment or death, and will be made in either a lump sum or annual installments over a period of no more than 10 years.

Supplemental Employee Retirement Plan

The Company also maintains a supplemental employee retirement plan for certain officers of the Company. The Company contributes funds on behalf of each participant annually. The funds are held in the custody of a financial institution pursuant to a trust agreement and are invested in proprietary mutual funds at the direction of the participants. The participants vest over time based on their ages. Payment of benefits will begin following the participants' retirement, termination of employment or death, and will be made in either a lump sum or annual installments over a period of no more than 10 years.

Total expense related to the other post-retirement plans was $1,421,548 and $1,228,192 for the years ended June 30, 2023 and 2022, respectively.

10. INCOME TAXES

The provision for income tax for the years ended June 30, 2023 and 2022 was as follows:

	2023	2022
Current:		
Federal	$ 3,510,000	$ 2,685,569
State	488,592	853,130
Total	3,998,592	3,538,699
Deferred:		
Federal	(1,517,600)	(808,800)
State	(504,218)	(612,035)
Total	(2,021,818)	(1,420,835)
Income Tax Expense	**$ 1,976,774**	**$ 2,117,864**

The components of deferred taxes as of June 30, 2023 and 2022 consisted of the following:

	2023	2022
Net Deferred Tax Assets:		
Federal	$ 1,775,300	$ 257,700
State	957,716	552,876
Valuation Allowance	(8,162)	(107,540)
Net Deferred Tax Assets	**$ 2,724,854**	**$ 703,036**

During 2023, management determined that certain state credits that previously would not be realized would be partially recoverable. At June 30, 2023, these deferred tax credits totaled approximately $396,000 and management believes they will be able to recover approximately $388,000 of these credits and maintains and a valuation allowance of approximately $8,000 for credits likely to expire before being utilized.

The deferred tax assets are primarily the result of a lower basis in deferred compensation, operating lease liabilities and accrued expenses for income tax purposes than for financial statement purposes due to vacation and other expense accruals. The deferred tax liabilities are the result of bonus depreciation allowed for tax purposes, the impact of ASC Topic 606 and operating lease right-of-use assets.

The difference between the Company's provision for income taxes and the computation at federal statutory rate is due to meals and entertainment expenses and state income taxes. The Company's income taxes have been reduced due to the utilization of various income tax credits.

11. RELATED PARTY TRANSACTIONS

Certain financial institutions which use the services of the Company are shareholders of the Company. Transactions with shareholders comprised approximately 96% of service income for the years ended June 30, 2023 and 2022. Approximately 98% and 97% of the accounts receivable balances are due from related parties at June 30, 2023 and 2022, respectively.

12. LEASES

The Company is involved in various operating leases for facilities and equipment that have escalating rent provisions with remaining terms through 2030. In addition, certain peripheral computer equipment is leased on a month-to-month basis.

The following table provides quantitative information concerning the Company's leases.

Lease Costs:	
Operating Lease Costs	$ 1,076,283
Short-Term Lease Costs	366,392
Total Lease Costs	**$ 1,442,675**

OTHER INFORMATION:

Operating Cash Flows from Operating Leases	1,063,000
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities - Adoption of ASC 842	6,214,465
Right-of-Use Assets Obtained in Exchange for New Operating Lease Liabilities	553,934
Weighted-Average Remaining Lease Term - Operating Leases	6.5 Years
Weighted-Average Discount Rate - Operating Leases	2.97%

The Company classifies the total discounted lease payments that are due in the next 12 months as current. A maturity analysis of annual undiscounted cash flows for lease liabilities as of June 30, 2023, is as follows:

Year Ending June 30		
2024	$	1,111,625
2025		1,128,557
2026		988,038
2027		889,714
2028		906,647
Thereafter		1,864,091
Undiscounted cash flows		6,888,672
(Less) Imputed interest		(622,088)
Total present value	**$**	**6,266,584**

The Company elected to apply the provisions of FASB ASC 842 to the beginning of the period of adoption, through a cumulative effect adjustment, with certain practical expedients available. Lease disclosures for the year ended June 30, 2022 are made under prior lease guidance in FASB ASC 840.

Future minimum payments under noncancelable operating leases at June 30, 2023 are as follows:

Year Ending June 30		
2023	$	1,402,588
2024		1,127,915
2025		936,557
2026		953,490
2027		950,245
Thereafter		2,770,737
Total	**$**	**8,141,532**

Total lease expense was $1,462,373 for the year ended June 30, 2023.

13. COMMITMENTS AND CONTINGENCIES

Employment Agreements

The Company maintains employment agreements with several key employees. The employment agreements have evergreen terms and provide for minimum aggregate annual base salaries, cost-of-living adjustments, severance provisions and other prerequisites commonly found in such agreements.

Line of Credit

The Company had a $7,500,000 revolving line of credit with a bank. The line of credit carried an interest rate equal to LIBOR plus 1.75% and expired on October 1, 2022. On January 23, 2023, the Company and a different bank originated a $7,500,000 revolving line of credit. The line of credit carries an interest rate equal to the Daily SOFR plus 1.75% and expires on January 23, 2025. Both agreements contain certain financial and nonfinancial covenants, secured by various assets of the Company. There were no amounts outstanding on the lines of credit as of June 30, 2023 and 2022.

BOARD OF DIRECTORS

Richard A. Leone
Chairman, CEO & President
COCC
Southington, CT

Jennifer M. G. Calheno
President & CEO
LUSO Federal Credit Union
Ludlow, MA

Nicholas K. Fortson
President & CEO
CorePlus Federal Credit Union
Norwich, CT

David J. Hemple
Chairman
Century Savings Bank
Vineland, NJ

Stephen L. Lewis
President & CEO
Thomaston Savings Bank
Thomaston, CT

Patrick J. Murray, Jr.
President & CEO
Bristol County Savings Bank
Taunton, MA

Gilda M. Nogueira
President & CEO
East Cambridge Savings Bank
Cambridge, MA

Thomas K. Rudzewick
President & CEO
Maspeth Federal Savings Bank
Maspeth, NY

Matthew S. Sosik
President & CEO
bankESB
Easthampton, MA

Trent B. Troyer
President & CEO
First Federal Community Bank, N.A.
Dover, OH

EXECUTIVE OFFICERS

Richard A. Leone
Chairman, CEO & President

David K. Christie
EVP & Chief Financial Officer

Brent H. Biernat
SVP & Chief Technical Services Officer

David J. Frauenhofer
SVP, Product Management

John D. Huber
SVP

Lisa A. Jacobi
SVP & Chief HR Officer

Matthew P. L'Heureux
SVP & Chief Product Officer

Jamie L. Perry
SVP & Chief Security Officer

Dianne M. Peterson
SVP, Client Services

Steven A. Reis
SVP & Chief Technology Officer

Susan W. Salecky
SVP & Chief Marketing Officer

Jotham F. Trafton
SVP & Chief Strategic Officer

Richard H. Wood, Jr.
SVP, Software Development

Elizabeth N. Caplan
FVP, Product Management

Jillian K. Flaherty
FVP, Business Development

Michelle R. Orsini
FVP, Client Engagement

OFFICERS

Alexander H. Campbell
VP, Client Services

Kimberly A. Carlone
VP, Talent Management & Corporate Secretary

Kyle D. Charette
VP, Client Services

Michael J. Fabiaschi
VP, Digital Banking

Diane M. Lamb
VP, Controller

Matthew W. Lidestri
VP, Information Security

Robert L. Mullan, Jr.
VP, Internal Audit

Paul P. Pelletier
VP, Procurement Officer

Paul M. Petro
VP, Conversions

Jeffrey W. Troutman
VP, Digital Banking

Darren B. Wilkes
VP, Technology & Operations

Deana R. Wyse
VP, Item Processing

Karen G. Archer
AVP, Lending Solutions

Lynn M. Bartolucci
AVP, Operations

Matthew A. Davies
AVP, Client Services

Kristen K. Devino
AVP, Client Services

Lisa L. Fabiaschi
AVP, Business Development

Shkelzen Gjonbalaj
AVP, Technology & Operations

Ryan D. Greenier
AVP, Security Architecture & Engineering

Buck J. Johnson
AVP, Technology & Operations

Thomas R. Ksiazkiewicz
AVP, Software Development

Laura A. McGuffie
AVP, Workplace Services

David S. Newell
AVP, Software Development

Robert F. Pinto
AVP, Business Continuity Manager

Karen M. Porter
AVP, Item Processing

Annette T. Ruchwa
AVP, People Success

Nicholas B. St. Pierre
AVP, Accounting

Anupama Vadali
AVP, Software Development

COCC

www.cocc.com

CONNECT WITH US

100 Executive Boulevard, Southington, CT 06489 | 877.678.0444