



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.

SUPERVISORY COMMITTEE REPORT 2020

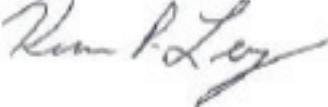
The Supervisory Committee exists to safeguard your assets, evaluate internal controls and financial condition, investigate complaints, and review policies and procedures.

In addition, during 2020 the Supervisory Committee:

1. Engaged the firm of Garvey, Steele & Bancroft, LLP to perform selected internal audits as directed by the Supervisory Committee.
2. Engaged the firm of Whittlesey PC to perform the annual opinion audit for the period ending December 31, 2020.
3. Evaluated the National Credit Union Administration (NCUA) Examination Report for the period ending September 30, 2020.

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 information presented with the 2020 CorePlus Federal Credit Union Annual Report represent the true financial condition of your Credit Union.

Member: Joyce McElhaney
Member: Clinton Christensen
Member: Daniel Steward


Chairman: Kenneth P. Levy

BOARD OF DIRECTORS

Chair: Susan Dowling
Vice Chair: Jean Swift

Treasurer: Louis Fusaro, Sr.
Director: David Moorehead
Director: Selma Ward
Director: Daniel Steward

Secretary: Elizabeth Mrouse
Director: James Marks
Director: Nancy Bulkeley



coreplus.org

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2020 ANNUAL REPORT

SUPPORTING OUR
COMMUNITY
SINCE 1936



Smart Banking.
Community Trusted.



MESSAGE FROM THE CHAIR OF THE BOARD AND PRESIDENT



The year 2020 will definitely be a point in time that many of us will remember years from now. Whether it was the empty shelves at the grocery stores, separation from loved ones, or the constant focus on mask wearing and social distancing, there is some element of the Covid 19 pandemic that we will never forget.

As the Board of Directors and Staff reflect on the past year, we vow to never to forget the cooperation and support that our Members displayed as we adapted and revamped our operations in order to continue to deliver products and services in a prompt and professional manner. We are truly grateful for your understanding and support of your credit union.

When the pandemic forced our lobby closures in March 2020, thousands of Members who had never used our electronic services quickly adapted to depositing checks with remote deposit capture, paying household bills electronically through ibanking, applying for a loan online, and signing all documents with e-signature. CorePlus enabled Members to carry out all of their financial needs from the safety of their own homes.

The pandemic reaped havoc across our great country and it forced the Federal Reserve to reduce interest rates to the lowest levels since the great recession. This created an opportunity for home loan refinancing to lower rates and made a new home purchase more affordable. CorePlus was there to help our Members and originated a record \$58.5 million in real estate loans. Our Team helped Members navigate the complex mortgage process without coming into the branch and even held online learning seminars for members.

Many small businesses found CorePlus to be a valuable resource in keeping their businesses afloat during an extremely challenging time. CorePlus worked with the Small Business Administration to issue Paycheck Protection Program Loans to many small businesses located throughout New London and Windham counties.

The pandemic definitely tested the financial resilience of CorePlus. Our emphasis on building a capital base well above the National Credit Union Administration's requirements for a well-capitalized credit union proved its worth when Members used CorePlus as a safety net with deposits growing \$36 million or 17% in a single year. Despite the unprecedented deposit growth, CorePlus was able to sustain our position as a well-capitalized credit union, adding \$1.9 million in net earnings to the capital base.

Although the pandemic had an impact on our daily operations, our Members adapted. More and more Members took advantage of our online banking services and experienced the conveniences it offers. CorePlus will continue to work hard to deliver the most up-to-date technology to make conducting your financial business easier. Our new one-on-one texting platform allows Members to communicate with CPCU with convenience and our text marketing platform easily keeps members up to date on CPCU promotions, news and events. It's important to us to make banking at CorePlus quick and easy, so you can spend time doing what you enjoy most.

As always, thank you for membership and support of CorePlus.

Sincerely,

Susan Dowling
Susan Dowling
Chair of the Board

Nicholas K. Fortson
Nicholas K. Fortson
President and Chief Executive Officer



COREPLUS FEDERAL CREDIT UNION

STATEMENT OF FINANCIAL CONDITION

BALANCE SHEET

December 31st

	2020	2019
ASSETS		
Cash	\$ 5,325,826	\$ 4,653,105
Investments	78,393,786	36,207,775
Loans to Members, net	165,834,453	169,473,334
Purchased Loans	12,766,173	13,000,515
Other Assets	8,954,827	8,657,730
TOTAL ASSETS	\$271,275,065	\$231,992,459
LIABILITIES		
Members' Shares and Savings Accounts	\$ 247,899,106	\$ 211,642,575
Accrued Expenses and Other Liabilities	1,805,048	1,334,815
TOTAL LIABILITIES	249,704,154	212,977,390
MEMBERS' EQUITY		
Regular Reserves	2,931,294	2,931,294
Undivided Earnings and Other Accounts	18,639,617	16,083,775
TOTAL MEMBERS' EQUITY	21,570,911	19,015,069
TOTAL LIABILITIES AND EQUITY	\$271,275,065	\$231,992,459

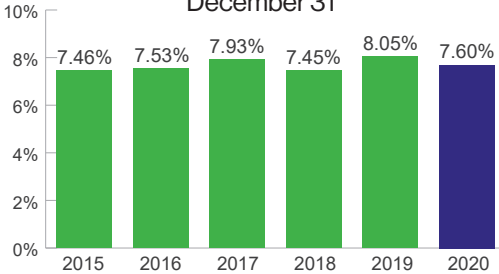
INCOME AND EXPENSE STATEMENT

Years End December 31st

	2020	2019
INCOME		
Income on Loans	\$ 7,658,398	\$ 8,179,413
Income on Investments	791,237	706,783
Other Income	4,885,845	4,437,939
TOTAL INCOME	13,335,480	13,324,135
EXPENSES		
Employee Compensation and Benefits	4,411,443	4,529,039
Office Occupancy and Operations	1,933,904	2,046,750
Other Expenses	2,974,838	3,130,771
Provision for Loan Losses	930,000	920,000
TOTAL EXPENSES	10,250,185	10,626,560
NET INCOME BEFORE DIVIDENDS	3,085,295	2,697,575
MEMBERS' DIVIDENDS	1,156,732	1,058,449
NET INCOME	\$ 1,928,563	\$ 1,639,126

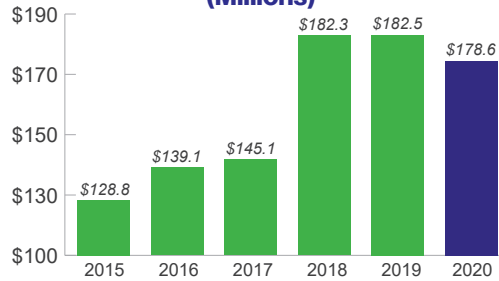
NET WORTH RATIO

December 31

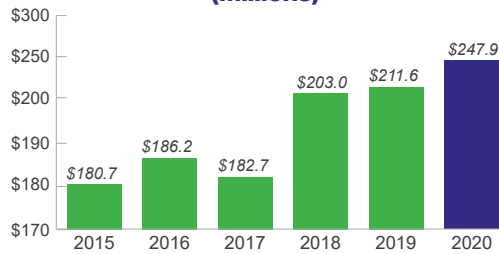


COREPLUS' NWR exceeds 7.00% the level considered "Well capitalized" by regulatory classification.

TOTAL LOANS (Net) (Millions)



TOTAL SHARES and DEPOSITS (Millions)



	2020	2019
Member Growth	4.90%	2.60%
Share Growth	17.13%	4.25%
Loan Growth	-2.15%	2.31%
Equity Growth	13.44%	11.05%
Asset Growth	16.93%	2.02%
Percentage of Income returned to members in the form of dividends	8.67%	7.94%
Loans Made YTD	\$83,239,769	\$84,546,713
# of loan Made YTD	3,497	3,197
# Share Accounts	43,114	42,719
# Certificate Accounts(all)	1,995	2,223
# Loan Accounts	12,250	16,834