

# MISSION STATEMENT

## Financial Wellness For All

“A POSITIVE WORK ENVIRONMENT results in an overall POSITIVE EXPERIENCE for the CPCU MEMBERS”

- Nicholas K. Fortson  
President & Chief Executive Officer



Our Waterford branch celebrates CPCU's Top Workplace designation

## SUPERVISORY COMMITTEE REPORT 2021

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

In addition, during 2021 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, 2021.
- 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 2021 CorePlus Federal Credit Union Annual Report represent the true financial condition of your Credit Union.

Member: Joyce McElhaney

Member: Clinton Christensen

Chairman: Kenneth P. Levy

### Board of Directors

Chair: Jean Swift

Vice Chair: Nancy Bulkeley

Treasurer: Louis Fusaro, Sr.

Secretary: Elizabeth Mrouse

Director: David Moorehead

Director: James Marks

Director: Selma Ward

\* as of March 2022, David Moorehead is the Secretary of the Board of Directors

### CorePlus.org

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800-724-0779

202 Salem Turnpike,  
Norwich, CT 06360



\* On the cover, Meg Martellotta, Director of Operations, at our community shred day in the Plainfield branch office.



# So Much To CELEBRATE



2021  
Annual Report  
TO OUR MEMBERS  
+ COMMUNITY





MESSAGE FROM THE CHAIR OF THE BOARD AND PRESIDENT, MAY 2022

The past couple of years have been challenging for us all. The pandemic has certainly altered our social lives, work environment, and even how we educate our children. We have all had to make adjustments and, to some degree, rely on technology to connect with our friends, families, and communities.

Fortunately, over the years, CPCU has made substantial investments in technology to enhance efficiency and to improve the digital access for our credit union members. The benefits of technology have definitely been witnessed in the efficiency of the internal operations of the credit union. CPCU is well on its way to becoming a paperless environment. But most importantly, the credit union operations have become more nimble and have improved the member experience by providing services that meet our members’ needs faster and more efficiently.

Interestingly, the pandemic has spurred the members’ usage of our digital channels. Prior to the pandemic, the adoption rate of our online services saw a slow but steady increase. However, over the past two years, members have dramatically increased their usage of online methods; depositing checks, transferring money, applying for loans and opening accounts. It is clear that the digital channels of access have not diminished the overall member experience with the credit union. Throughout the pandemic, loan volume has been its highest in the history of the credit union.


Going forward, we expect that members will continue to increase their online access to the credit union. This will definitely impact

the way we offer services in the branch. We expect the transactional business to decline while the need for more financial consultation will grow. Consequently, as we move into the future, members can expect that our branches will be remodeled to assist members with more complex financial needs versus transactional business. These changes will start with our East Lyme branch. In April, 2022, the branch will be remodeled to provide additional office space for our members to meet with branch personnel.


“ CPCU was awarded the Hartford Courant’s Top Workplace award ”

Our members’ online and in-person experience is very important to the success of the credit union. Accordingly, we want to make it as comfortable and frictionless as possible. This cannot be done without well-trained employees who feel valued and understand the mission of the credit union. It is important that our members recognize that in addition to our investments in technology and our branches, we have invested in ensuring that our employees are properly trained and have a work environment that is supportive of their needs. In 2021, CPCU was awarded the Hartford Courant’s Top Workplace award. We are very proud of this award and firmly believe that a positive work environment results in an overall positive experience for our CPCU members.

As always, thank you for your membership with CPCU and for supporting the credit union philosophy of “People Helping People.”



**Jean Swift**  
Chair of the Board





**Nicholas K. Fortson**  
President & Chief Executive Officer



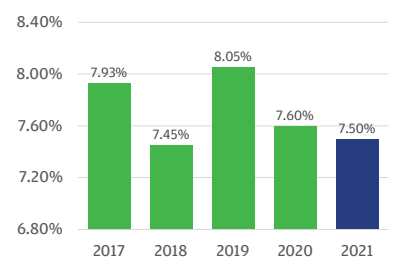
COREPLUS FEDERAL CREDIT UNION  
STATEMENT OF FINANCIAL CONDITION

(DECEMBER 31, 2021 AND 2020)	2021	2020
<b>ASSETS</b>		
Cash	\$ 5,569,047	\$ 5,325,826
Investments	75,107,955	78,393,786
Loans to Members, net	175,105,826	165,834,453
Purchased Loans	36,408,958	12,766,173
Other Assets	9,348,521	8,954,827
<b>TOTAL ASSETS</b>	<b>\$ 301,540,307</b>	<b>\$ 271,275,065</b>
<b>LIABILITIES AND MEMBERS’ EQUITY</b>		
<b>LIABILITIES</b>		
Members’ Shares and Savings Accounts	\$ 273,731,196	\$ 247,899,106
Borrowed Funds	4,000,000	-
Accrued Expenses and Other Liabilities	1,827,258	1,805,048
<b>TOTAL LIABILITIES</b>	<b>279,558,454</b>	<b>249,704,154</b>
<b>MEMBERS’ EQUITY</b>		
Regular Reserves	2,931,294	2,931,294
Undivided Earnings and Other Accounts	19,050,559	18,639,617
<b>TOTAL MEMBERS’ EQUITY</b>	<b>21,981,853</b>	<b>21,570,911</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$ 301,540,307</b>	<b>\$ 271,275,065</b>

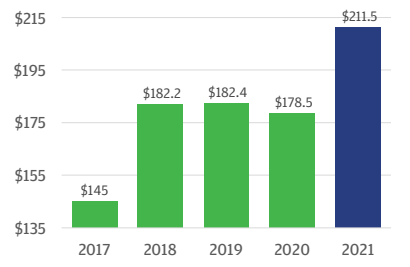
COREPLUS FEDERAL CREDIT UNION  
STATEMENT OF INCOME

(FOR THE YEARS ENDED DECEMBER 31, 2021 AND 2020)	2021	2020
<b>INCOME</b>		
Income on Loans	\$ 7,806,509	\$ 7,658,398
Income on Investments	729,582	791,237
Other Income	4,271,988	4,885,845
<b>TOTAL INCOME</b>	<b>12,808,079</b>	<b>13,335,480</b>
<b>EXPENSES</b>		
Employee Compensation and Benefits	4,630,039	4,411,443
Office Occupancy and Operations	2,228,009	1,933,904
Other Expenses	3,349,191	2,974,838
Provision for Loan Losses	(105,000)	930,000
<b>TOTAL EXPENSES</b>	<b>10,102,239</b>	<b>10,250,185</b>
<b>NET INCOME BEFORE DIVIDENDS</b>	<b>2,705,840</b>	<b>3,085,295</b>
<b>MEMBERS’ DIVIDENDS</b>	<b>699,812</b>	<b>1,156,732</b>
<b>NET (LOSS) INCOME</b>	<b>\$ 2,006,028</b>	<b>\$ 1,928,563</b>

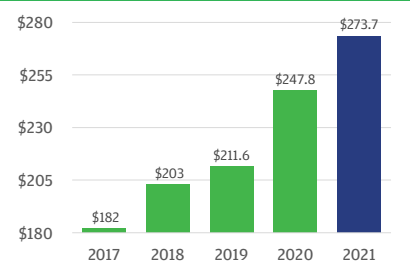
As of December 31  
NET WORTH RATIO



TOTAL LOANS (NET) (Millions)



TOTAL SHARES AND DEPOSITS (Millions)



	2021	2020
Member Growth	0.45%	4.90%
Share Growth	10.42%	17.13%
Member Loan Growth	5.59%	-2.15%
Equity Growth	1.91%	13.44%
Asset Growth	11.16%	16.93%
Percentage of Income returned to members in the form of dividends	2.94%	8.67%
Loans Made YTD	\$98,453,276	\$83,239,769
# of loans made YTD	4,462	3,497
# of Share Accounts	43,147	43,114
# of Certificate Accounts (all)	1,775	1,995
# of Loan Accounts	13,507	12,250