

Our Partnership With  
The Salvation Army  
Norwich Service Center

“As a direct result of the generosity of CorePlus Credit Union, fifty-five Norwich children in need were given new toys for the holidays through the Angel Tree Tag program. The Salvation Army Norwich Service Center is grateful for Norwich community partners such as CorePlus Credit Union. Together, we were able to make the holidays a little brighter for those less fortunate. The Salvation Army Norwich Service Center looks forward to year-round partnership opportunities with CorePlus Credit Union providing community impact to those in need.”

- Debbie White, Social Ministries Director,  
The Salvation Army | Southern New England Division

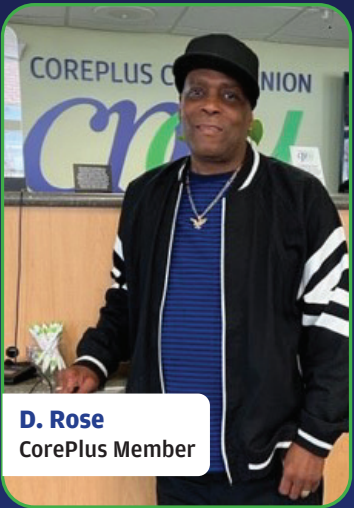


Angel Tree Tag Gift Donations  
(L to R): Barbara Donn, Cheryl Tomminello,  
Nancy Foss, Mark Peake



CorePlus Executive Team  
Front (L to R): Nicholas K. Fortson, Raymond J. Currier  
Back (L to R): Echo Johnson, David Chapman,  
Tracie Rodriguez, Meg Martellotta

Member Testimonials



D. Rose  
CorePlus Member

“Eighteen years ago, I was new to the community and didn’t have a bank account. Because of this, I had some issues. However, a CorePlus representative worked with me and asked me to write a statement explaining why I needed an account. CorePlus listened and granted me a checking account. I then started receiving regular direct deposits and my financial recovery began. Tracy Lewis and another former employee from the Waterford branch, blessed me with my first credit card, which had a credit limit of \$250. My credit score was in the 500s at that point. CorePlus representatives also helped me obtain my first-ever loan of \$1,000, which helped me pay for tires. I must admit that the representatives coached me throughout the process. I also received assistance when I sought out a car loan and my credit score soon started rising! The guidelines provided by the CorePlus representatives were very helpful and encouraging.

I followed all of CorePlus’ guidance and before I knew it, I was approved for a mortgage loan! The CorePlus representatives (in Waterford) helped me shape my financial responsibilities and encouraged me to be consistent and persistent. Today, I am a homeowner, community health worker, have an excellent credit score (800), and have a full array of CorePlus products (checking, share, money market, share certificates). CorePlus became a life-changer in my financial behavior.”



J. Gilbert  
CorePlus Member  
Briarpatch Shellfish Co.

“A few years ago, when our previous bank was purchased by another large commercial bank, we became quite disenchanted with the lack of customer service the new bank provided. Although we had been with the original bank for more than 20 years, none of the new staff at the takeover bank really understood our business needs.”



P. Wells  
CorePlus Member  
Briarpatch Shellfish Co.

“As a long-term member of CorePlus, I recommended to the owners that they consider a credit union instead of a bank. Right from our first meeting, Ray and Tracy were interested in learning how our business ran and what our individual needs were.”



N. Follini  
CorePlus Member  
Briarpatch Shellfish Co.

“They worked with us to make sure the accounts that were opened were the right ones for us. And now three years later, we couldn’t be more pleased with the personal service that CorePlus has shown us. We recommend them to all our friends and neighbors.”

Board of Directors:  
Jean Swift, Chair  
Nancy Bulkeley, Vice Chair  
Louis Fusaro, Sr. , Treasurer  
David Moorehead, Secretary  
Kyle Dykes, Director  
Jesse Luis, Director  
Selma Ward, Director

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Norwich, CT 06360



Anyone. Anywhere.  
Positioned For Growth.



2022  
Annual Report  
To our Members  
+ Community





# Message from the Chair of the Board and President

Dear CorePlus Members,

We are extremely pleased to report a very successful year for your credit union. In 2022, despite high inflation and the largest increases in rates since the early 1980s, CorePlus had one of the most successful years since its founding in 1936. CorePlus is well capitalized, reporting a year-end capital ratio of 8.06%, our highest level since 2009. Additionally, the credit union’s return on assets in 2022 was 1.53%, more than double last year and at the top tier of all credits unions in the United States.

The positive financial results of the credit union is linked to an unprecedented 20% loan growth that the industry experienced in 2022. This positive trend, coupled with a healthy work environment for our employees, positioned us for strong performance. In 2022, the credit union received the Hartford Courant’s coveted Top Workplace award for a second year in a row. The Top Workplace program measures our employees’ job satisfaction through the use of anonymous surveys. While we are very proud of this award, the ultimate beneficiary is our Members, as it has always been our belief that engaged, happy employees make for a positive member experience.

Throughout 2022, CorePlus experienced record increases in auto and recreational vehicle loans. Overall, the credit union originated \$65 million in new loans. Members looking for a return on their deposits were certainly rewarded as deposit rates were at their highest level in over a decade. Thus, our total deposits grew by \$24 million.

The recent collapse of two large banks has definitely generated concern for the overall health of the financial industry, and specifically, the security of funds deposited at financial institutions. We are pleased to report that 96% of our Members’ deposit accounts are covered by the National Credit Union Association (NCUA)

insurance limit of \$250,000. In contrast, the two closed banks had lower than 12% of their deposits federally insured. Moreover, CorePlus consistently maintains sufficient liquidity to meet the normal withdrawal of funds and loan demand. For extreme conditions, the credit union has lines of credit totaling \$42 million that are readily available to meet high withdrawal of funds or loan demand.

Prospectively, CorePlus is positioning itself for growth. In 2022, the NCUA approved a change to our membership charter from a community charter serving only New London and Windham counties, to a much broader multiple common bond charter. CorePlus chose to partner with the American Consumer Council (ACC) as the common bond for our revised charter. Any member or business who agrees to enroll in a CorePlus sponsored membership in the ACC qualifies to be a member of the credit union. The ACC is a non-profit organization that is dedicated to consumer education, advocacy and financial literacy. The elimination of the geographical restrictions in our charter is beneficial to both CorePlus and our membership.

Giving back to the community is our way of saying thank you to the more than 28,000 Members that choose CorePlus as their financial services provider. This is one of the many benefits of doing your financial business locally. The non-profits in our community provide vital services yet face continual uncertainty in their funding streams. In addition to our financial support to many of our community non-profits, our employees donate countless hours of their time to volunteer and serve on non-profit Boards.

Thank you for partnering with CorePlus as your financial services provider. We look forward to providing service to you in 2023 and focusing on our mission: **FINANCIAL WELLNESS FOR ALL.**

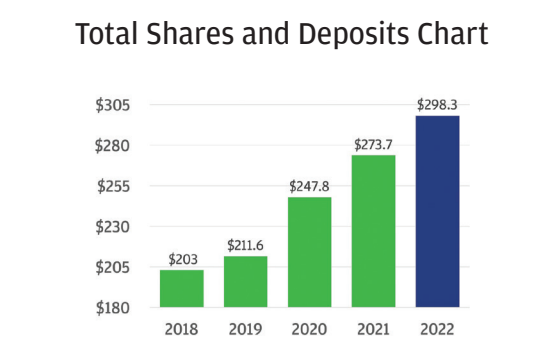
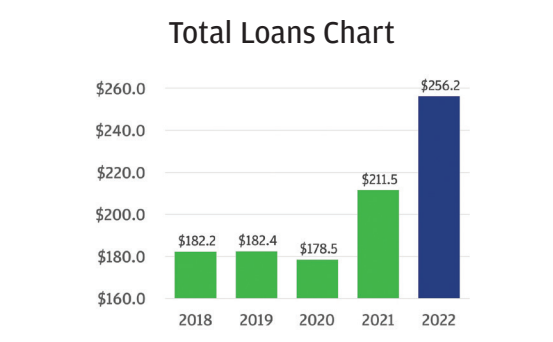
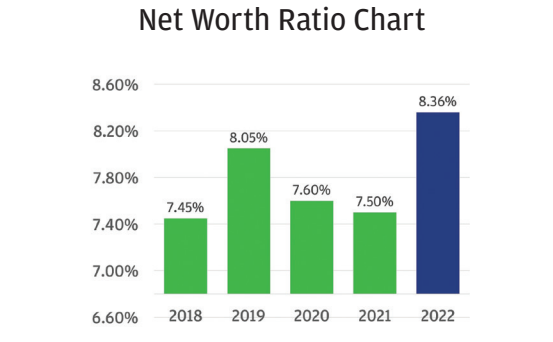


**Jean Swift**  
Chair

**Nicholas K. Fortson**  
President

CorePlus Federal Credit Union - Statement of Financial Condition			
(December 31, 2022 and 2021)		2022	2021
Assets			
Cash	\$	4,396,771	\$ 5,569,047
Investments		60,307,301	75,107,955
Loans to Members, net		228,726,849	175,105,826
Purchased Loans		27,542,180	36,408,958
Other Assets		10,047,937	9,348,521
Total Assets		\$ 331,021,038	\$ 301,540,307
Liabilities and Members' Equities			
Liabilities			
Members' Shares and Savings Accounts		290,788,838	272,739,196
Non-Member Deposits		7,552,000	992,000
Borrowed Funds		10,000,000	4,000,000
Accrued Expenses and Other Liabilities		1,961,805	1,827,258
Total Liabilities		310,302,643	279,558,454
Members' Equities			
Regular Reserves		2,931,294	2,931,294
Undivided Earnings and Other Accounts		17,787,101	19,050,559
Total Members' Equities		20,718,395	21,981,853
Total Liabilities and Equity		\$ 331,021,038	\$ 301,540,307

CorePlus Federal Credit Union - Statement of Income			
(For The Years Ended December 31, 2022 and 2021)		2022	2021
Income			
Income on Loans	\$	9,998,005	\$ 7,806,506
Income on Investments		565,648	729,582
Other Income		6,676,285	4,271,988
Total Income		17,239,938	12,808,079
Expenses			
Employee Compensation and Benefits		4,896,603	4,630,039
Office Occupancy and Operations		2,306,189	2,228,009
Other Expenses		3,354,958	3,349,191
Provisions for Loan Losses		856,068	(105,000)
Total Expenses		11,413,818	10,102,239
Net Income Before Dividends		5,826,120	2,705,840
Members' Dividends		768,526	699,812
Net (Loss) Income	\$	5,057,594	\$ 2,006,028



	2022	2021
Member Growth	5.41%	0.45%
Share Growth	6.62%	10.42%
Loan Growth	30.62%	5.59%
Change in Equity	-5.75%	1.91%
Asset Growth	9.78%	11.16%
Percentage of Income returned to members in the form of dividends	4.46%	5.46%
Loans Made YTD	\$122,603,324	\$98,453,276
# of Loans made YTD	4,707	4,462
# of Share Accounts	44,253	43,147
# of Certificate Accounts (all)	1,983	1,775
# of Loan Accounts	14,756	13,507