



# 2015 Annual Report



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Federally insured by NCUA  
cPort is an Equal Housing Lender  
NMLS ID: 409174

# 2015 in Review



In 2015, cPort saw record membership and loan growth which you can see detailed on pages 6 and 7. We continue to be involved in our local communities, and we have made significant strides in improving our technology and products for our members. Some examples are:

## Apple Pay

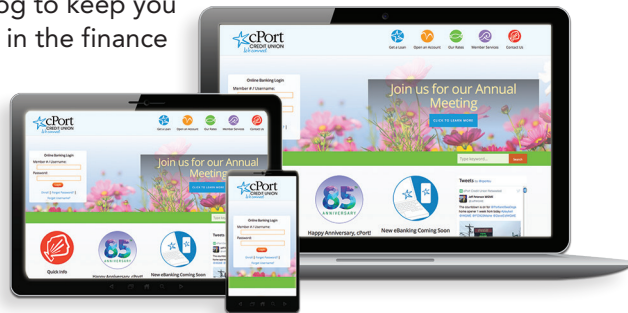
cPort was the first local financial institution in Maine to offer Apple Pay. Launched in May 2015, our members can add their cPort debit and credit cards to Apple Pay on an iPhone 6 or iPhone 6+ to make payments a breeze at participating stores!



## New cportcu.org Website & eNews

cPort's website is now responsive design, which means that whether you check it out on your desktop, phone, or tablet, you can easily navigate the site. We've also added a blog to keep you updated on the latest news in the finance world, and at cPort!

We also launched cPort eNews, our monthly email newsletter. Subscribe today at [cportcu.org](http://cportcu.org) to receive monthly updates about events, new products, and more!



# Community

cPort continued to demonstrate our commitment to our communities in 2015. In the eighth year of our college aspirations scholarship program, students showed record participation in the program that helps students to aspire toward higher education. We received over 1,000 application essays from students at Riverton, Ocean Avenue, Reiche, and Presumpscot elementary schools in Portland, Farrington, Gilbert, Hussey, and Lincoln elementary schools in Augusta, and Wentworth School in Scarborough.

We at cPort are continuously heartened by feedback from principals, teachers, families, and students themselves that this program is having a real and meaningful impact in the schools.



Our 2<sup>nd</sup> Annual Membership Appreciation Week was a hit! We served over 500 meals to members at a weeklong event in August to thank our members for their dedication to cPort. These events included free lunch from a food truck, live music, daily prizes, and giveaways! Be sure to join us this year August 1<sup>st</sup> – August 5<sup>th</sup> for Membership Appreciation Week 2016!

On behalf of our staff and Board of Directors, we would like to thank our members for choosing cPort to serve your financial needs. We are also always eager to hear about how we can better serve you. Please feel free to call 1-800-464-0253, email [info@cportcu.org](mailto:info@cportcu.org), or use the contact form at [cportcu.org](http://cportcu.org) to share any thoughts, ask questions, or provide feedback about our products or services.

We look forward to another successful year in 2016!





## OUR CORE VALUES

These are the values we pledge to our members, employees, business associates and community partners:

### Character

We treat you honestly and with respect, dignity, fairness, and professionalism.



### Confidence

We are financially strong and operate responsibly to generate long-term value and stability.



### Cooperative

We value our relationship with you and provide the best and most appropriate services for our members.



### Current

We continuously strive to deliver innovative and leading-edge solutions to meet your changing needs.



### Community

We are local and care deeply about the communities in which we live and work.



# cPort Credit Union

## Comparative Balance Sheet (Unaudited)

As of December 31, 2015, and December 31, 2014

	Dec. 31, 2015	Dec. 31, 2014	Increase (Decrease)
<b>Assets</b>			
Cash	\$ 21,651,248	\$ 18,926,977	\$ 2,724,271
Investments	7,528,386	12,857,817	(5,329,431)
Unsecured Loans	9,652,835	8,148,621	1,504,214
Vehicle Loans	17,255,488	15,330,544	1,924,944
Mortgage and Home Loans	98,378,830	86,870,635	11,508,195
Higher Education Loans	2,590,879	2,677,707	(86,828)
All Other Loans	3,022,226	3,074,826	(52,600)
Allowance for Loan Losses	(441,659)	(492,163)	50,504
Furniture & Fixtures	786,533	832,322	(45,789)
Land & Building	6,470,490	6,332,945	137,545
Other Assets	6,134,870	5,900,495	234,375
<b>Total Assets</b>	<b>\$173,030,126</b>	<b>\$160,460,726</b>	<b>\$12,569,400</b>
<b>Liabilities</b>			
Other Liabilities	\$ 980,417	\$ 1,134,880	\$ (154,463)
Shares	45,949,242	40,917,650	5,031,592
Money Market Shares	35,500,191	30,988,906	4,511,285
Club Accounts	3,558,207	2,702,565	855,642
Share Drafts	28,545,419	24,482,465	4,062,954
IRA Shares	3,958,879	3,520,372	438,507
IRA Certificates	8,046,750	8,742,394	(695,644)
Share Certificates	30,136,661	32,621,991	(2,485,330)
<b>Total Shares</b>	<b>155,695,349</b>	<b>143,976,343</b>	<b>11,719,006</b>
Regular Reserves	7,812,630	6,862,630	950,000
Undivided Earnings	8,518,550	8,468,313	50,237
Unrealized Gain (Loss) on Securities	23,180	18,560	4,620
<b>Total Equity</b>	<b>16,354,360</b>	<b>15,349,503</b>	<b>1,004,857</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$173,030,126</b>	<b>\$160,460,726</b>	<b>\$12,569,400</b>
Members	17,111	15,700	1,411
Loans	8,181	7,286	895

**cPort Credit Union**  
**Statement of Income & Expense (Unaudited)**  
*For the Period Ended December 31, 2015*

<b>Income</b>	
Interest Income from Loans	\$5,850,061
Interest Income from Investments	128,426
Miscellaneous Income	2,397,602
Gain (Loss) on Disposal of Assets	7,936
<b>Total Income</b>	<b>8,384,025</b>
<b>Expenses</b>	
Compensation & Benefits	3,076,198
Travel & Conference	82,718
Office Occupancy	436,693
Office Operations	1,060,176
Education and Promotion	294,510
Loan Servicing	126,165
Professional & Outside Services	1,368,193
Member Insurance	607
Operating Fees	33,337
Other	54,370
Provision for Loan Losses	148,401
<b>Total Non Interest Expense</b>	<b>6,681,368</b>
Interest on Borrowed Money	0
Dividends Paid on Shares	702,420
<b>Net Income</b>	<b>\$1,000,237</b>

***cPort Credit Union Board of Directors***

Scott A. Paquet, *Chair*

Paul Young, *Vice Chair*

James Cloutier, *Treasurer*

Mark Fernandez, *Secretary*

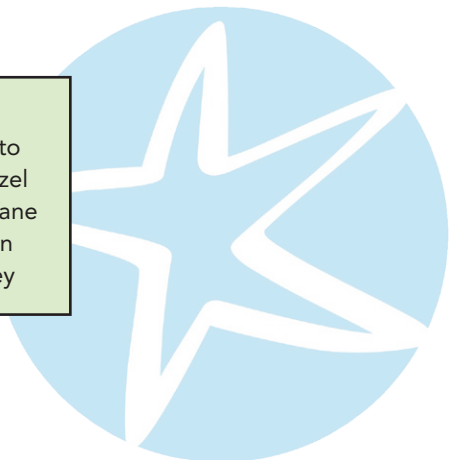
Eugene Ardito

Quincy Hentzel

Arthur MacVane

Linda McLean

Lea A. Tunney





cPort Credit Union was founded in 1931 as the Federal Employees Credit Union of Maine. At the time, we were only the third credit union in the state of Maine. Shortly after our original founding, we changed our name to Government Employees Credit Union of Maine, in order to better reflect our charter and membership requirements.

What started as an organization run out of our first manager's desk drawer grew to occupy the post office building at 125 Forest Avenue in Portland. Our headquarters moved to 555 Forest Avenue in 1986, and ten years later moved to our current location at 50 Riverside Industrial Parkway. cPort has four branches located in Portland, Augusta, and Scarborough.

Previously, our membership consisted of government employees, such as postal workers and military personnel. In 2005, we changed our name to cPort Credit Union, again to better reflect the recent change in our charter, which now allows us to offer membership to anyone who lives or works in one of five counties: Cumberland, Kennebec, Androscoggin, Sagadahoc and York.

At cPort, we strive to deliver the best financial experience to our members. We connect with you, our members, through a high level of personalized service, through convenient banking technology, and we connect with our communities, giving back to the areas that we serve.

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Portland | Augusta | Scarborough  
cportcu.org  
1-800-464-0253