

2021

ANNUAL REPORT

Photo taken by member Ron L.



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



OUR VISION

To deliver the best
financial experience
to our members

OUR VALUES

CONFIDENCE

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

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.



CHARACTER

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

COOPERATIVE

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

Message From cPort's CEO



We celebrated cPort Credit Union's 90 years of service in 2021. A leader among credit unions in Maine, cPort has experienced another standout year. We opened 3,958 memberships within our five branches and through our online presence. Our assets exceeded \$400 million, and we maintain a strong position financially. We have more members than ever before and continue to be Maine's fastest-growing credit union.

This remarkable growth is due in no small part to our industrious staff. Without our employees, cPort could not deliver the meaningful financial experience that results in a solid membership base. Our people are critical to our success as an organization. To reward and nurture their efforts, we provide a supportive workplace where people can thrive. We are proud to be listed among Maine's Best Places to Work for a fifth consecutive year.

We continued to positively impact the community by contributing over \$47,000 to local organizations that resonate with our members and the cPort staff. Among these organizations is Maine Public, whose CONNECT program delivers the news translated into French, Spanish, Somali, and Portuguese to reach and include those populations. We often hear members speaking these languages in our branches.

Supporting the immigrant community remains a high priority for us. This commitment was recognized when cPort Credit Union received a special honor from the Portland Regional Chamber of Commerce. The Champion Award, presented to us by UNUM, acknowledges a Portland business each year that puts racial and social equity at the forefront of its work in the community. For us at cPort, we are genuinely proud of receiving this award because it shows we are following our mission to help our community. cPort was also awarded the Business Giraffe Award from the Maine Children's Alliance because of our commitment to providing personalized services and connecting with the communities we serve.

I invite you to visit the community page on our website at cportcu.org/community to see the full breadth of organizations we support.

To help members monitor finances and make good decisions around their money, our eBanking and mobile app team have been hard at work, putting into place cutting-edge capabilities. Through a collaboration with SavvyMoney, all cPort members can check their credit score for free each time they bank with cPort online. Additionally, we've launched a new Financial Wealth widget. This exciting new feature helps members understand where they spend money and how it impacts their finances.

Stepping into cPort's next decade, we can be proud of our accomplishments. Right now, the opportunity is ahead of us to work together, support our members' ever-changing financial needs, and make our communities stronger. cPort Credit Union embraces the future challenge, and we're grateful to be of service to our members and the larger surrounding communities.

Gene Ardito
President & CEO

2021
HIGHLIGHTS

29,219 MEMBERS



OVER
\$47,000
DONATED TO LOCAL
COMMUNITY ORGANIZATIONS



\$10,100
IN SCHOLARSHIPS AWARDED

92 
EMPLOYEES

5 
BRANCHES



113,528

Calls from members
received by our Member
Care Team

12,129
LOANS OUTSTANDING



196,739
ATM Cash Withdrawals



\$235,931,232
\$ LOANS OUTSTANDING





cPort SCHOLARSHIP PROGRAM

cPort is proud to partner with elementary schools in our communities to provide the cPort Credit Union Scholarship Program to help raise college aspirations in our local students. In 2021, we were able to complete virtual workshops in 6 different schools that were still able to participate. We received around 400 aspirations essays and awarded 101 students with college scholarships. Since the program began in 2008, students have written over 8,600 essays, and we have awarded over \$100,000 in college scholarships.

~~~~~ Farrington • Gilbert • Hussey  
Lincoln • Reiche • Talbot



# GIVING BACK TO THE COMMUNITIES IN WHICH WE LIVE AND WORK

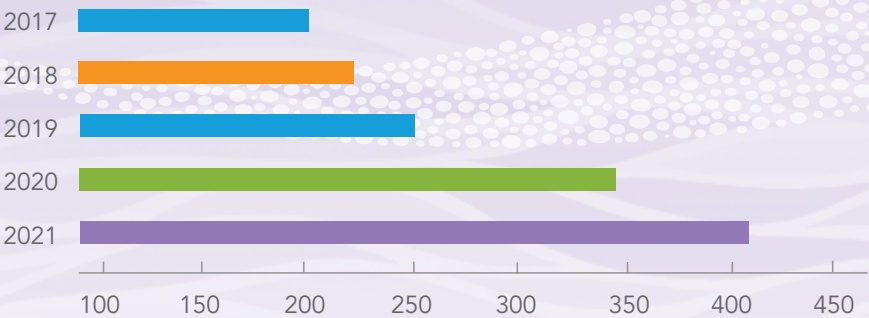
In 2021, cPort contributed over \$47,000 to the following local organizations and events.

- American Heart Association
- Amjambo Africa
- Boys and Girls Club of Southern Maine
- Campaign for Ending Hunger
- Catholic Charities
- Cultivating Community
- Equality Maine
- Furniture Friends
- Greater Portland Immigrant Welcome Center
- Junior Achievement of Maine
- Kennebec Valley YMCA
- Learning Works
- Maine Academy of Modern Music
- Maine Film Association
- Make Music Portland
- Olympia Snowe Women's Leadership Institute
- Portland Ballet
- Portland Little League
- Portland Ovarions
- Portland Trails
- Prosperity Maine
- Reiche Community School
- Robbie Foundation
- Scarborough Concerts in the Park
- Special Olympics Maine
- Strive
- United Way

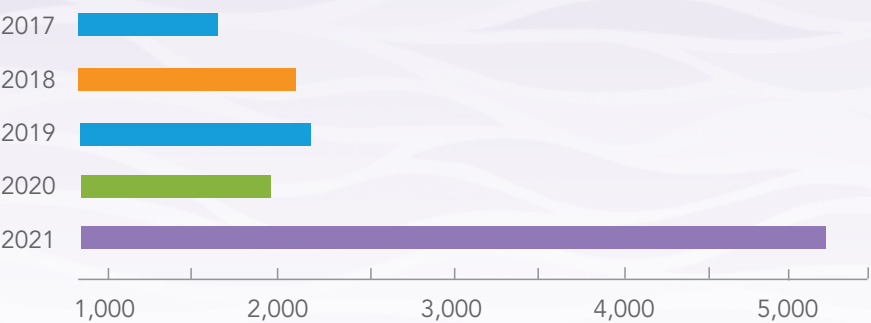


# OUR CREDIT UNION AT A GLANCE

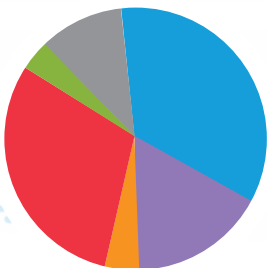
## ASSETS (MILLIONS)



## NET INCOME (THOUSANDS)



## TYPES OF DEPOSITS



Savings \$131,915,028

Checking \$118,470,011

Money Market \$75,202,241

Share Certificates \$30,188,929

Club Accounts \$12,532,258

IRAs \$10,534,980



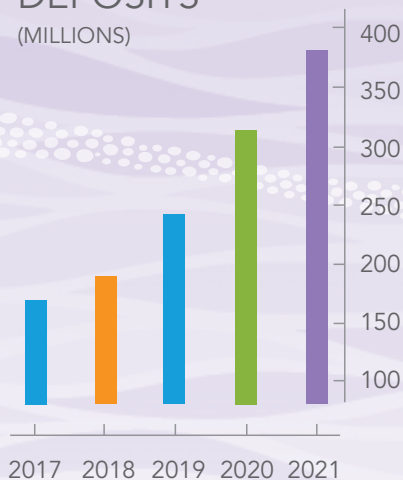
## LOANS

(MILLIONS)

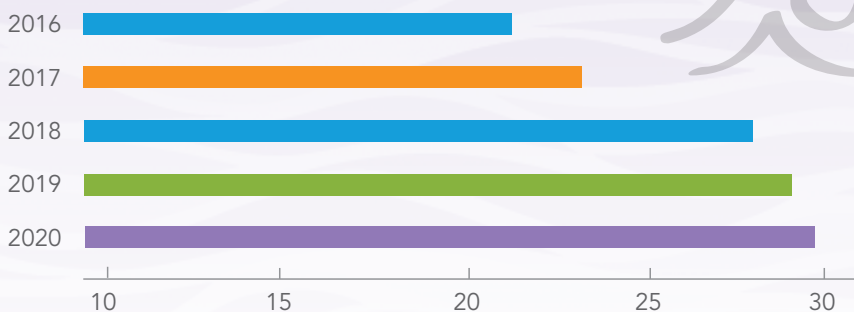


## DEPOSITS

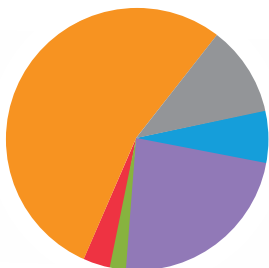
(MILLIONS)



## MEMBERS (THOUSANDS)



## TYPES OF LOANS



Mortgages and Home Equities \$133,101,137

Vehicle Loans \$57,531,389

Commercial Loans \$21,451,991

Unsecured Loans \$16,818,997

Other Loans \$5,605,384

Higher Education \$1,422,334

# COMPARATIVE BALANCE SHEET (UNAUDITED)

AS OF DECEMBER 31, 2021 AND DECEMBER 31, 2020

|                                         | DEC 31, 2021 | DEC 31, 2020 | INCREASE<br>(DECREASE) | PERCENT<br>CHANGE |
|-----------------------------------------|--------------|--------------|------------------------|-------------------|
| ASSETS                                  |              |              |                        |                   |
| UNSECURED LOANS                         | 16,818,997   | 17,516,078   | (697,081)              |                   |
| VEHICLE LOANS                           | 57,531,389   | 44,911,179   | 12,620,210             |                   |
| MORTGAGE AND HOME EQUITY LOANS          | 133,101,137  | 102,044,563  | 31,056,574             |                   |
| HIGHER EDUCATION LOANS                  | 1,422,334    | 1,982,337    | (560,003)              |                   |
| COMMERCIAL LOANS                        | 21,451,991   | 15,615,746   | 5,836,245              |                   |
| ALL OTHER LOANS                         | 5,605,384    | 3,674,144    | 1,931,240              |                   |
| TOTAL LOANS                             | 235,931,232  | 185,744,047  | 50,187,185             | 27.02%            |
| ALLOWANCE FOR LOAN LOSSES               | (1,176,825)  | (1,279,287)  | 102,462                |                   |
| CASH                                    | 118,016,686  | 87,652,190   | 30,364,496             |                   |
| INVESTMENTS                             | 35,863,980   | 45,334,901   | (9,470,921)            |                   |
| FURNITURE & FIXTURES                    | 1,779,562    | 1,665,746    | 113,816                |                   |
| LAND AND BUILDING                       | 10,849,773   | 11,145,437   | (295,664)              |                   |
| OTHER ASSETS                            | 10,177,342   | 8,991,550    | 1,185,792              |                   |
| TOTAL ASSETS                            | 411,441,750  | 339,254,584  | 72,187,166             | 21.28%            |
| LIABILITIES & EQUITY                    |              |              |                        |                   |
| OTHER LIABILITIES                       | 2,277,843    | 2,399,131    | (121,288)              |                   |
| SHARES                                  | 131,915,028  | 104,065,850  | 27,849,178             |                   |
| MONEY MARKET SHARES                     | 75,202,241   | 60,360,748   | 14,841,493             |                   |
| CLUB ACCOUNTS                           | 12,532,258   | 8,412,573    | 4,119,685              |                   |
| SHARE DRAFTS                            | 118,470,011  | 100,351,546  | 18,118,465             |                   |
| IRA SHARES                              | 4,458,030    | 4,139,020    | 319,010                |                   |
| IRA CERTIFICATES                        | 6,076,950    | 5,757,791    | 319,159                |                   |
| SHARE CERTIFICATES                      | 30,188,929   | 28,244,945   | 1,943,984              |                   |
| TOTAL SHARES                            | 378,843,447  | 311,332,473  | 67,510,974             | 21.68%            |
| TOTAL LIABILITIES                       | 381,121,290  | 313,731,604  | 67,389,686             | 21.48%            |
| REGULAR RESERVES                        | 8,912,630    | 8,912,630    | \$0                    |                   |
| UNDIVIDED EARNINGS                      | 21,692,208   | 16,417,605   | 5,274,603              |                   |
| (GAIN) LOSS ON DISPOSAL OF FIXED ASSETS | (284,378)    | 192,745      | (477,123)              |                   |
| TOTAL EQUITY                            | 30,320,460   | 25,522,980   | 4,797,480              | 18.80%            |
| TOTAL LIABILITIES AND EQUITY            | 411,441,750  | 339,254,584  | 72,187,166             | 21.28%            |
| MEMBERS                                 | 29,219       | 27,469       | 1,750                  | 6.37%             |
| NUMBER OF LOANS                         | 12,129       | 12,251       | (122)                  | -1.00%            |



# STATEMENT OF INCOME AND EXPENSE

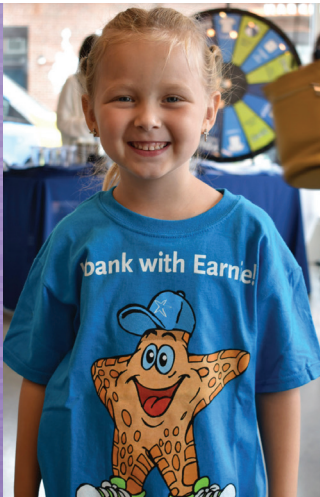
(UNAUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 2021

| INCOME                                  |                   |
|-----------------------------------------|-------------------|
| INTEREST INCOME FROM LOANS              | 9,717,972         |
| INTEREST INCOME FROM INVESTMENTS        | 743,464           |
| MISCELLANEOUS INCOME                    | 9,040,777         |
| <b>TOTAL INCOME</b>                     | <b>19,502,213</b> |
| EXPENSES                                |                   |
| COMPENSATION & BENEFITS                 | 6,259,065         |
| TRAVEL & CONFERENCE                     | 73,208            |
| OFFICE OCCUPANCY EXPENSE                | 683,736           |
| OFFICE OPERATIONS EXPENSE               | 2,082,643         |
| EDUCATIONAL AND PROMOTIONAL EXPENSE     | 291,304           |
| LOAN SERVICING EXPENSES                 | 195,889           |
| PROFESSIONAL AND OUTSIDE SERVICES       | 3,471,721         |
| EXAMINATION AND SUPERVISION FEES        | 59,833            |
| MISCELLANEOUS OPERATING EXPENSE         | 116,574           |
| LOAN LOSS PROVISION                     | 0                 |
| (GAIN) LOSS ON DISPOSAL OF FIXED ASSETS | (3,428)           |
| NCUA ASSESSMENT/PREMIUM                 | 0                 |
| <b>TOTAL NON INTEREST EXPENSE</b>       | <b>13,230,545</b> |
| DIVIDENDS PAID ON SHARES                | 997,065           |
| <b>NET INCOME</b>                       | <b>5,274,603</b>  |

## BOARD OF DIRECTORS

|                   |                          |
|-------------------|--------------------------|
| Gene Ardito       | Director, President, CEO |
| Scott Paquet      | Director, Chair          |
| Traverse Fournier | Director, Vice Chair     |
| Jim Cloutier      | Director, Treasurer      |
| Quincy Hentzel    | Director, Secretary      |
| Barbara Wood      | Director                 |
| Keith Canning     | Director                 |
| Linda McLean      | Director                 |
| Didier Hakizimana | Director                 |



# About cPort Credit Union

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 eventually 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 five 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 and through convenient banking technology. We connect with our communities by giving back to the areas that we serve.



[cportcu.org](http://cportcu.org) • 1-800-464-0253

PORTLAND | AUGUSTA | SCARBOROUGH