



2019

Annual Report



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.

CHARACTER

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

COMMUNITY

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

COOPERATIVE

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





MESSAGE FROM CPORT'S CEO

2019 was the most successful year at cPort since our 1931 inception. A large part of this success is attributed to our members and employees.

In 2019 we opened more than 4,200 memberships within our five branches. Our 11% net member growth is the highest in the state of Maine and significantly above the United States average. Our assets approached \$250 million and our financial strength increased once again, with strong net income.

In each of the three years we have participated in the Best Places to Work in Maine program we have placed in the top 18 for medium sized companies. I'm proud that our employees continue to rate us as a great place to work. Our employees are critical to our ability to deliver the best financial experience to our members.

On a local level, cPort continued to strengthen and grow connections with our community partners. We continue to support the "New Mainer" community through sponsorships with the Greater Portland Immigrant Welcome Center, Ladder to the Moon, Amjambo Africa, Prosperity Maine, and the Immigrant Legal Advocacy Project. cPort also sponsored the Portland Regional Chamber of Commerce's speaker series Kegs & Issues.

As we work through the unexpected challenges that 2020 has brought with the Coronavirus pandemic, cPort's role in the community continues to be serving your financial needs while providing a secure place to keep your money. When we realized how serious the situation was, we adjusted very quickly. Honoring our commitment to you, cPort's entire operations system went completely remote so we could serve your needs from a safe distance. Our employees are working tirelessly to serve you and allow you to continue your banking with us. I want to thank you for your kindness as we continue to adjust to the rapid changes taking place. We know you rely on us to carry on your businesses and to keep the wheels of everyday life moving. Together we will get through this.

Thank you to each of our 25,760 members for banking at cPort. We look forward to serving you in 2020 and beyond!

Gene Ardito
President & CEO



2019
HIGHLIGHTS

25,760 MEMBERS



OVER
\$70,000
DONATED TO LOCAL
COMMUNITY ORGANIZATIONS



\$12,000
IN SCHOLARSHIPS AWARDED



80,942

Calls from members
received by our Member
Care Team

85



EMPLOYEES

5



BRANCHES

13,553

LOANS
OUTSTANDING

\$173,911,888

LOANS TOTAL
AMOUNT



142,248



ATM Cash
Withdrawals

cPort Scholarship Program



cPort is proud to partner with elementary schools in our communities to provide the cPort Scholarship Program to help raise college aspirations in our local students. In 2019, we received around 900 aspirations essays, awarded 122 students with college scholarships, and held eight ceremonies at Portland, Augusta, and Scarborough schools celebrating the dreams and aspirations of Maine's future leaders. Since the program began in 2008, students have written nearly 7,900 essays, and we have awarded over \$86,000 in college scholarships.





Giving back to the communities in which we live and work

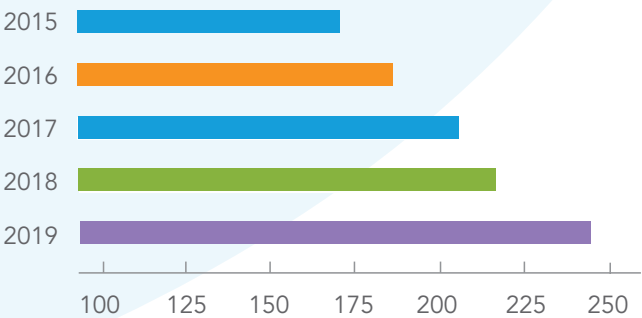
In 2019, cPort contributed over \$75,000 to local organizations and events, including:

Alzheimer's Association
American Heart Association
Boys and Girls Clubs of Southern Maine
Candy's Coffee Shop
Catholic Charities of Maine
Ending Hunger in Maine
Friends of Lithgow Library
Greater Portland Immigrant Welcome Center
Kennebec Valley YMCA
Maine Cancer Foundation
Olympia Snowe Women's Leadership
Portland Buy Local
Portland Education Foundation
Portland Trails
Portland Wheelers
Portland Youth Football League
Project G.R.A.C.E.
Prosperity Maine
Scarborough High School Baseball
Scarborough Community Chamber
Scarborough Rotary Club
STRIVE
Teens to Trails
Waddles for a Cause

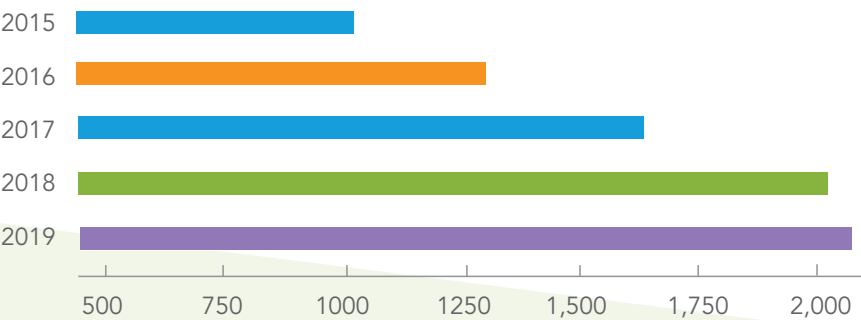


OUR CREDIT UNION AT A GLANCE

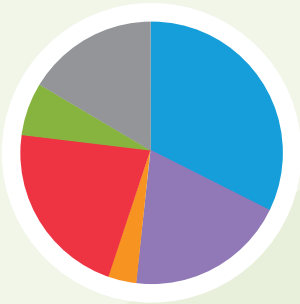
ASSETS (MILLIONS)



NET INCOME (THOUSANDS)



TYPES OF DEPOSITS



Savings \$73,865,343

Money Market \$45,539,354

Checking \$56,270,895

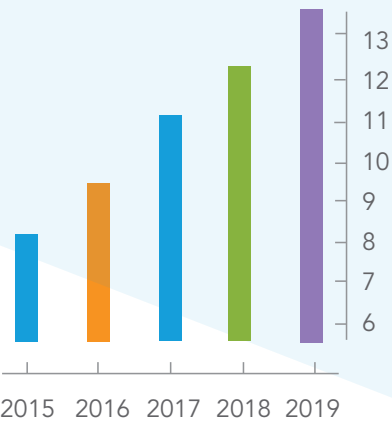
Share Certificates \$29,106,342

IRAs \$10,407,863

Club Accounts \$6,262,137

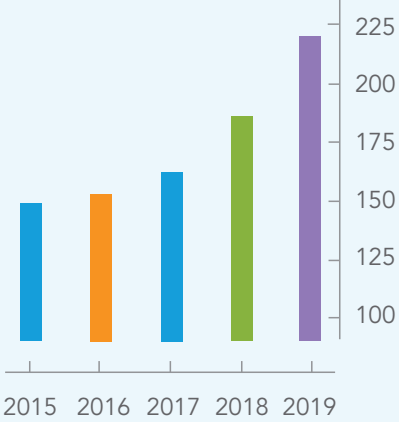
LOAN GROWTH

(# OF LOANS IN THOUSANDS)

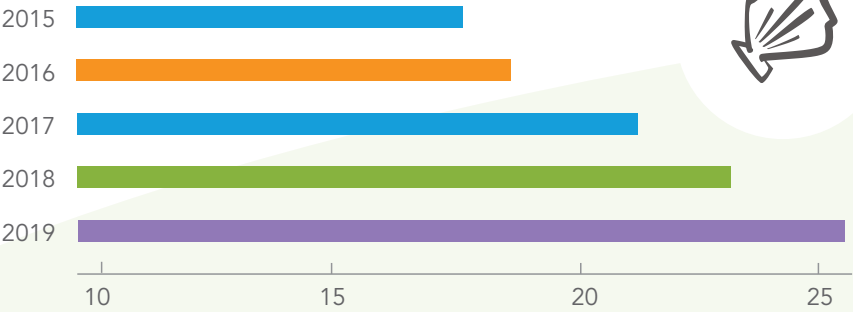


DEPOSITS

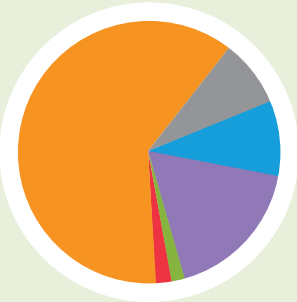
(MILLIONS)



MEMBER GROWTH (THOUSANDS)



TYPES OF LOANS



- Mortgages and Home Equities \$102,632,059
- Vehicle Loans \$38,176,739
- Unsecured Loans \$16,162,908
- Other Loans \$3,170,495
- Higher Education \$2,067,220
- Commercial Loans \$ 11,702,467

COMPARATIVE BALANCE SHEET (UNAUDITED)

AS OF DECEMBER 31, 2019 AND DECEMBER 31, 2018

	DEC 31, 2019	DEC 31, 2018	INCREASE (DECREASE)	PERCENT CHANGE
ASSETS				
UNSECURED LOANS	\$16,162,908	\$14,320,631	\$1,842,277	
VEHICLE LOANS	38,176,739	27,138,431	11,038,308	
MORTGAGE AND HOME EQUITY LOANS	102,632,059	101,281,805	1,350,254	
HIGHER EDUCATION LOANS	2,067,220	2,413,544	(346,324)	
COMMERCIAL LOANS	11,702,467	10,989,212	713,255	
ALL OTHER LOANS	3,170,495	2,980,134	190,361	
TOTAL LOANS	\$173,911,888	\$159,123,757	\$14,788,131	9.29%
ALLOWANCE FOR LOAN LOSSES	\$(641,352)	\$(536,787)	\$(104,565)	
CASH	31,122,359	36,283,099	(5,160,740)	
INVESTMENTS	20,858,176	4,055,514	16,802,662	
FURNITURE & FIXTURES	1,280,031	834,058	445,973	
LAND AND BUILDING	11,449,810	10,882,753	567,057	
OTHER ASSETS	8,455,054	7,123,373	1,331,681	
TOTAL ASSETS	\$246,435,966	\$217,765,767	\$28,670,199	13.17%
LIABILITIES & EQUITY				
OTHER LIABILITIES	\$1,548,872	\$1,377,303	\$171,569	
SHARES	73,865,343	65,230,447	8,634,896	
MONEY MARKET SHARES	45,539,354	44,006,791	1,532,563	
CLUB ACCOUNTS	6,262,137	6,204,958	57,179	
SHARE DRAFTS	56,270,895	42,023,142	14,247,753	
IRA SHARES	4,210,357	3,567,185	643,172	
IRA CERTIFICATES	6,197,506	6,493,331	(295,825)	
SHARE CERTIFICATES	29,106,342	27,589,090	1,517,252	
TOTAL SHARES	\$221,451,934	\$195,114,944	\$26,336,990	13.50%
TOTAL LIABILITIES	\$223,000,806	\$196,492,247	\$26,508,559	13.49%
REGULAR RESERVES	\$8,912,630	\$8,912,630	\$0	
UNDIVIDED EARNINGS	14,517,800	12,358,058	2,159,742	
UNREALIZED GAIN(LOSS) ON SECURITIES	4,730	2,832	1,898	
TOTAL EQUITY	\$23,435,160	\$21,273,520	\$2,161,640	10.16%
TOTAL LIABILITIES AND EQUITY	\$246,435,966	\$217,765,767	\$28,670,199	13.17%
MEMBERS	25,760	23,168	2,592	11.19%
NUMBER OF LOANS	13,553	12,527	1,026	8.19%

STATEMENT OF INCOME AND EXPENSE

(UNAUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 2019

INCOME	
INTEREST INCOME FROM LOANS	\$8,711,861
INTEREST INCOME FROM INVESTMENTS	1,014,470
MISCELLANEOUS INCOME	4,777,260
TOTAL INCOME	\$14,503,591
EXPENSES	
COMPENSATION & BENEFITS	\$5,128,553
TRAVEL & CONFERENCE	106,747
OFFICE OCCUPANCY EXPENSE	653,010
OFFICE OPERATIONS EXPENSE	1,527,787
EDUCATIONAL AND PROMOTIONAL EXPENSE	403,399
LOAN SERVICING EXPENSES	140,299
PROFESSIONAL AND OUTSIDE SERVICES	2,396,134
OPERATING FEES	47,016
MISCELLANEOUS OPERATING EXPENSE	97,753
LOAN LOSS PROVISION	532,500
LOSS (GAIN) ON DISPOSAL OF FIXED ASSETS	45
TOTAL NON INTEREST EXPENSE	\$11,033,243
DIVIDENDS PAID ON SHARES	\$1,310,606
NET INCOME	\$2,159,742

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 • 1-800-464-0253

PORTLAND | AUGUSTA | SCARBOROUGH