

# 2022

## ANNUAL REPORT



Photo taken by  
cPort member Keren N.



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

# Our Vision



To deliver the best  
financial experience  
to our members





Photo taken by  
cPort member Holly A.





# OUR VALUES

## Current

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

## Confidence

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



## 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



Thanks to our members and employees, 2022 was another successful year! As we look towards 2023, we will continue to strive to deliver the best possible financial experience to our members. While we are all still navigating the effects of a pandemic, our employees continue to recognize the unique financial circumstances members are experiencing today. cPort will work together with our employees to jump on every opportunity to support our members' ever changing financial needs.

In 2022, we opened 3,488 new members within our five branches and through our digital branch. Our assets exceeded \$415 million, and our financial strength increased once again, with a strong net income.

cPort went 6 for 6 in the years we have participated in the Best Places to Work in Maine program. We placed in the top 40 for medium sized companies. This terrific accomplishment strongly indicates our dedication to a consistent employee culture during an ever-changing environment, including operating through a historic pandemic. While there are always ways to improve, we strive to be the best we can be as employers.

In 2022, we continued to strengthen our connections within our local communities. One of our core values at cPort is community, and that's what makes us who we are. We take pride in donating more than just a check, as we donate our time and expertise to help make our local communities a better place to live and work.

We celebrated our 15th year of the cPort Career Aspirations Program in 2022. This program is an amazing opportunity not only for the students, but for our employees to start encouraging aspirations to students at a young age. The program was held at seven schools this past year, and we added a new organization, the Boys and Girls Club of Kennebec Valley to our growing list. Over 115 third, fourth, fifth, and sixth grade students were awarded a scholarship and around 660 students participated in the program. We look forward to continuing to grow this program into 2023!

If you have any questions or thoughts, please call cPort Member Care (1-800-464-0253) and ask for me. I am thankful for any opportunity to hear feedback, and I appreciate your continued membership at cPort.

**Gene Ardito**  
President & CEO

29,994 MEMBERS



2022  
HIGHLIGHTS



OVER  
**\$132,000**  
DONATED TO LOCAL  
COMMUNITY ORGANIZATIONS



**\$11,500**  
IN SCHOLARSHIPS AWARDED

**109**



EMPLOYEES

**5**



BRANCHES



**130,351**

Calls from members  
received by our Member  
Care Team

**13,620**

LOANS OUTSTANDING



**242,278**

ATM Cash Withdrawals



**\$299,291,367**

LOANS TOTAL AMOUNT



# CAREER ASPIRATIONS PROGRAM

cPort is proud to partner with elementary schools and organizations in our communities to provide the cPort Credit Union Career Aspirations Program to help raise aspirations in our local students. In 2022, we were able to complete workshops in seven different elementary schools and one organization throughout the Portland, Augusta, Gardiner, and Scarborough communities. We received around 700 Career Aspirations essays and awarded over 100 students with scholarships. Since the program began in 2008, students have written over 9,350 essays, and we have awarded over \$120,000 in scholarships.



Farrington · Gilbert · Hussey · Lincoln

Reiche · Talbot · Wentworth

Boys & Girls Club of Kennebec Valley



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

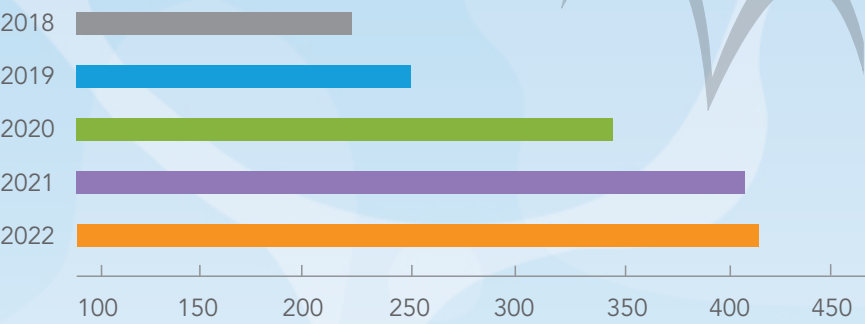
In 2022, cPort contributed over \$132,000 to the following local organizations.

- American Heart Association Maine
- Amjambo Africa
- Animal Refuge League of Greater Portland
- Campaign for Ending Hunger
- Catholic Charities
- Cultivating Community
- Equality Community Center
- Equality Maine
- Greater Portland Immigrant Welcome Center
- Jewish Community Alliance of Southern Maine
- Junior Achievement of Maine
- Learning Works
- Maine Children’s Alliance
- Maine Needs
- Maine State Breastfeeding Coalition
- Make-A-Wish Maine
- Olympia Snowe Women’s Leadership Institute
- Portland Public Schools
- Portland Trails
- Project G.R.A.C.E.
- Prosperity Maine
- Special Olympics Maine
- STRIVE
- The Telling Room
- United Way

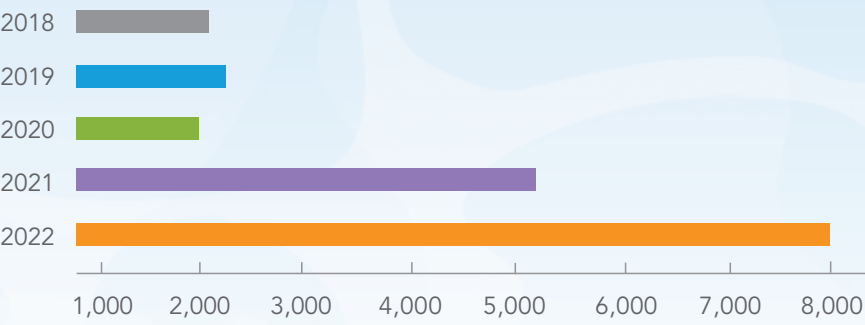


# OUR CREDIT UNION AT A GLANCE

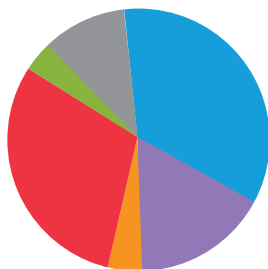
## ASSETS (MILLIONS)



## NET INCOME (THOUSANDS)



## TYPES OF DEPOSITS



Savings \$138,752,856

Checking \$101,480,077

Money Market \$84,737,678

Share Certificates \$30,409,559

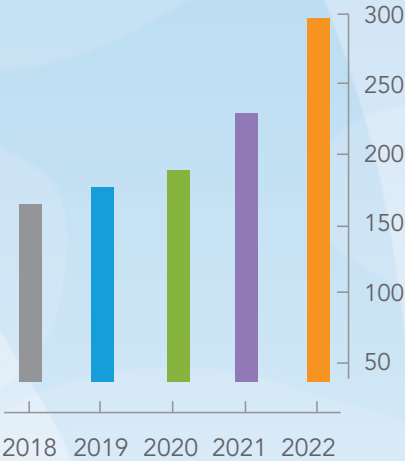
Club Accounts \$10,801,347

IRAs \$10,008,341



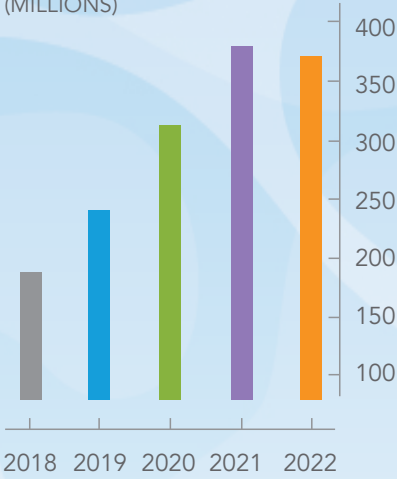
# LOAN GROWTH

(\$ OF LOANS IN MILLIONS)

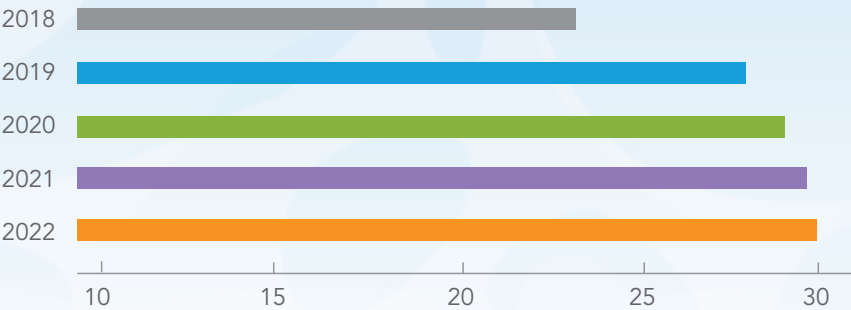


# DEPOSIT GROWTH

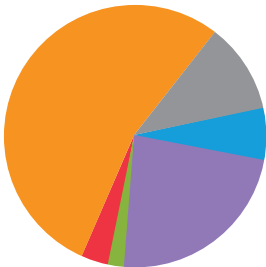
(MILLIONS)



# MEMBER GROWTH (THOUSANDS)



# TYPES OF LOANS



Mortgages and Home Equities \$161,274,420

Vehicle Loans \$75,800,441

Commercial Loans \$31,734,413

Unsecured Loans \$21,789,392

Other Loans \$6,436,497

Higher Education Loans \$2,256,204

# COMPARATIVE BALANCE SHEET (UNAUDITED)

AS OF DECEMBER 31, 2022 AND DECEMBER 31, 2021

	DEC 31, 2022	DEC 31, 2021	INCREASE (DECREASE)	PERCENT CHANGE
ASSETS				
UNSECURED LOANS	21,789,392	16,818,997	4,970,395	
VEHICLE LOANS	75,800,441	57,531,389	18,269,052	
MORTGAGE AND HOME EQUITY LOANS	161,274,420	133,101,137	28,173,283	
HIGHER EDUCATION LOANS	2,256,204	1,422,334	833,870	
COMMERCIAL LOANS	31,734,413	21,451,991	10,282,422	
ALL OTHER LOANS	6,436,497	5,605,384	831,113	
TOTAL LOANS	299,291,367	235,931,232	63,360,135	26.86%
ALLOWANCE FOR LOAN LOSSES	(806,789)	(1,176,825)	370,036	
CASH AND OVERNIGHT SECURITIES	60,698,272	118,016,686	(57,318,414)	
INVESTMENTS	33,979,716	35,863,980	(1,884,264)	
FURNITURE & FIXTURES	1,741,793	1,779,562	(37,769)	
LAND AND BUILDING	10,656,677	10,849,773	(193,096)	
OTHER ASSETS	10,368,163	10,177,342	190,821	
TOTAL ASSETS	415,929,199	411,441,750	4,487,449	1.09%
LIABILITIES & EQUITY				
OTHER LIABILITIES	3,226,434	2,277,843	948,591	
SHARES	138,752,856	131,915,028	6,837,828	
MONEY MARKET SHARES	84,737,678	75,202,241	9,535,437	
CLUB ACCOUNTS	10,801,347	12,532,258	(1,730,911)	
SHARE DRAFTS	101,480,077	118,470,011	(16,989,934)	
IRA SHARES	4,411,468	4,458,030	(46,562)	
IRA CERTIFICATES	5,596,873	6,076,950	(480,077)	
SHARE CERTIFICATES	30,409,559	30,188,929	220,630	
TOTAL SHARES	376,189,858	378,843,447	(2,653,589)	-0.70%
TOTAL LIABILITIES	379,416,292	381,121,290	(1,704,998)	-0.45%
REGULAR RESERVES	8,912,630	8,912,630	0	
UNDIVIDED EARNINGS	29,719,862	21,692,208	8,027,654	
UNREALIZED LOSS - INVESTMENT SECURITIES	(2,119,585)	(284,378)	(1,835,207)	
TOTAL EQUITY	36,512,907	30,320,460	6,192,447	20.42%
TOTAL LIABILITIES AND EQUITY	415,929,199	411,441,750	4,487,449	1.09%
MEMBERS	29,994	29,219	775	2.65%
NUMBER OF LOANS	13,620	12,129	1,491	12.29%

# STATEMENT OF INCOME AND EXPENSE (UNAUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 2022

INCOME	
INTEREST FROM LOANS	11,933,657
INTEREST FROM INVESTMENTS	1,900,875
MISCELLANEOUS	12,741,778
<b>TOTAL INCOME</b>	<b>26,576,310</b>
EXPENSES	
COMPENSATION & BENEFITS	7,712,599
TRAVEL & CONFERENCE	120,065
OFFICE OCCUPANCY	706,421
OFFICE OPERATIONS	2,497,190
EDUCATIONAL AND PROMOTIONAL	453,786
LOAN SERVICING	236,970
PROFESSIONAL AND OUTSOURCED SERVICES	4,529,388
EXAMINATION AND SUPERVISION FEES	59,833
MISCELLANEOUS OPERATING	183,948
LOAN LOSS PROVISION	400,000
<b>TOTAL NON INTEREST EXPENSE</b>	<b>16,899,623</b>
DIVIDENDS PAID ON SHARES	1,649,033
<b>NET INCOME</b>	<b>8,027,654</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

Photo taken by cPort member Steven J.



## 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