

2023

ANNUAL REPORT

Photo taken by
cPort member Kristen F.



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

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.

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



As we look ahead to 2024, I would like to thank our members and employees for making 2023 another excellent year for cPort. This past year, our membership base surpassed 32,000, a testament to your loyalty and confidence in our services. Together, we have maintained cPort's position as a leader in our communities.

In today's challenging economic climate, many individuals are navigating financial uncertainties. At cPort, we stand by you, offering personalized solutions and comprehensive resources to move you through these tough times. If you have any questions, please don't hesitate to reach out to us. Our team will continue to take every opportunity to support our members' evolving financial needs.

Our commitment to excellence and community-building has been recognized far and wide. We were honored to be awarded Best in State Credit Union by Forbes and named a Best Place to Work in Maine for the seventh year. Moreover, we received the Outstanding Community Partner award from ProsperityME, a validation of our efforts to enrich the communities we serve.

Our impact reached beyond our branches into our local communities. Through volunteer work, partnerships, and donations, we have strengthened the areas where we live and work. We have actively supported several initiatives, including the Great University Campaign, Olympia Snowe Women's Leadership Institute, The Campaign for Ending Hunger, the Boys and Girls Clubs, and the Equality Community Center.

2023 marked the 16th anniversary of the cPort Career Aspiration Program. We remain committed to inspiring our future generations, supporting them with the necessary skills and resources for a successful future. Since 2008, the Career Aspiration Program has served nearly 10,000 students and awarded over \$125,000 in scholarships. We are thankful for the schools and organizations who continue to support the program to help inspire and encourage our future leaders.

If you have any questions or thoughts, our Member Care team is just a call away at 800-464-0253. Please feel free to ask for me personally; your feedback is invaluable in helping us improve our members' experience. We look forward to serving you in 2024!

Gene Ardito
President & CEO

32,464 MEMBERS



2023
HIGHLIGHTS



OVER
\$115,000
DONATED TO LOCAL
COMMUNITY ORGANIZATIONS



\$6,600
IN SCHOLARSHIPS AWARDED

113 
EMPLOYEES

5 
BRANCHES



116,923

Calls from members
received by our Member
Care Team

13,717
LOANS OUTSTANDING



268,672
ATM Cash Withdrawals



\$304,669,343
LOANS TOTAL AMOUNT



CPORT CREDIT UNION CAREER ASPIRATIONS PROGRAM

cPort is proud to partner with elementary schools and organizations in our communities to provide the cPort **Career Aspirations Program** to help raise aspirations in our local students. In 2023, we celebrated 16 years of our Career Aspirations Program. We partnered with six elementary schools and one after-school club in Portland, Augusta, and Gardiner. cPort received over 400 Career Aspiration essays and awarded over 65 students with scholarships. This program continues to be the heart of cPort, and we are proud to have impacted over 9,750 students in our local communities and awarded over \$125,000 in scholarships over the past sixteen years. We look forward to working with many more wonderful students in the future.



Farrington · Gilbert · Hussey · Lincoln
Reiche · Talbot
Boys & Girls Club of Kennebec Valley

GIVING BACK TO THE COMMUNITIES IN WHICH WE LIVE AND WORK

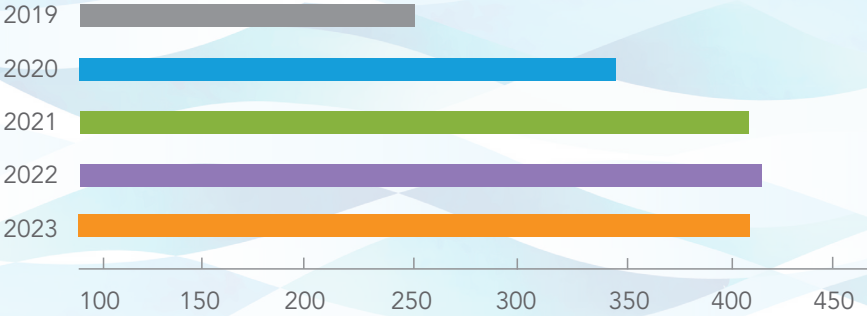
In 2023, cPort contributed over \$115,000 to many local organizations, including the following:

- Alzheimer's Association
- American Heart Association
- Amjambo Africa
- Augusta Food Bank
- Augusta Teen Center
- Barbara Bush Children's Hospital
- Boys & Girls Club of Kennebec Valley
- Boys & Girls Clubs of Southern Maine
- Campaign for Ending Hunger
- Catholic Charities
- Cross Cultural Community Services
- Cultivating Community
- Equality Maine
- Foundation For Portland Public Schools
- Free ME From Lung Cancer
- Furniture Friends
- USM Great University Campaign
- Greater Portland Immigrant Welcome Center
- Harold Alfond Center for Cancer Care
- Immigrant Legal Advocacy Project (ILAP)
- Institute For Family-Owned Business
- Kennebec Valley YMCA
- Maine Children's Alliance
- Maine State Troopers Foundation
- Make-A-Wish
- Olympia Snowe Women's Leadership Institute
- Portland Ovations
- Portland Trails
- Portland Wheelers
- ProsperityME
- STRIVE
- The Telling Room
- United Way of Southern Maine

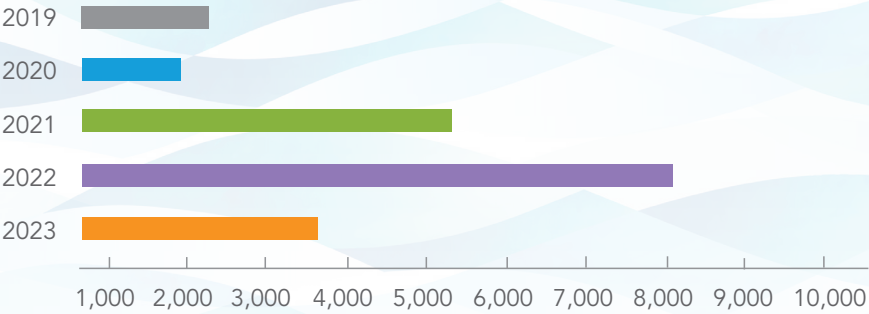


OUR CREDIT UNION AT A GLANCE

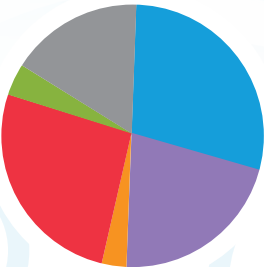
ASSETS (MILLIONS \$)



NET INCOME (THOUSANDS \$)



TYPES OF DEPOSITS



Savings \$118,272,340

Checking \$89,940,062

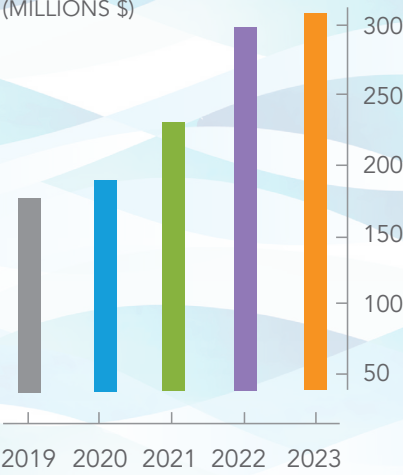
Money Market \$74,350,197

Share Certificates \$62,863,825

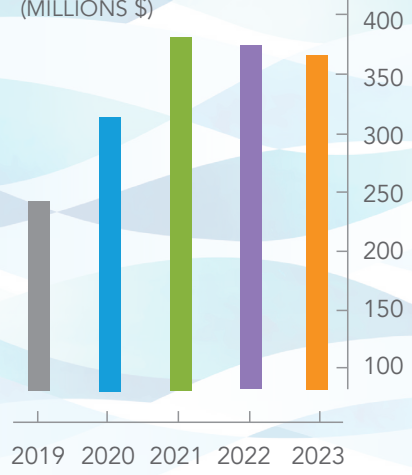
IRAs \$10,134,407

Club Accounts \$9,726,963

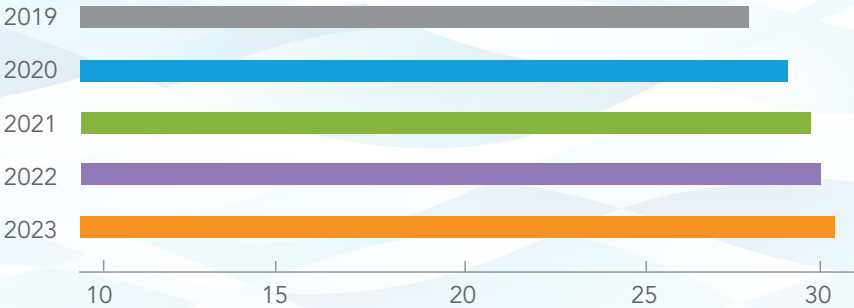
LOANS (MILLIONS \$)



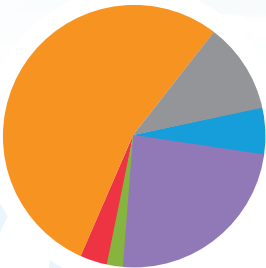
DEPOSITS (MILLIONS \$)



MEMBERS (THOUSANDS)



TYPES OF LOANS



Mortgages and Home Equities \$169,561,007

Vehicle Loans \$71,047,649

Commercial Loans \$38,347,503

Unsecured Loans \$18,218,820

Other Loans \$5,509,285

Higher Education Loans \$1,985,079

COMPARATIVE BALANCE SHEET (UNAUDITED)

AS OF DECEMBER 31, 2023 AND DECEMBER 31, 2022

	DEC 31, 2023	DEC 31, 2022	INCREASE (DECREASE)	PERCENT CHANGE
ASSETS				
UNSECURED LOANS	18,218,820	21,789,392	(3,570,572)	
VEHICLE LOANS	71,047,649	75,800,441	(4,752,792)	
MORTGAGE AND HOME EQUITY LOANS	169,561,007	161,274,420	8,286,587	
HIGHER EDUCATION LOANS	1,985,079	2,256,204	(271,125)	
COMMERCIAL LOANS	38,347,503	31,734,413	6,613,090	
ALL OTHER LOANS	5,509,285	6,436,497	(927,212)	
TOTAL LOANS	304,669,343	299,291,367	5,377,976	1.80%
CURRENT EXPECTED CREDIT LOSS	(3,754,392)	(806,789)	(2,947,603)	
CASH AND OVERNIGHT SECURITIES	58,593,198	60,698,272	(2,105,074)	
INVESTMENTS	26,119,182	33,979,716	(7,860,534)	
FURNITURE & FIXTURES	1,553,246	1,741,793	(188,547)	
LAND AND BUILDING	10,423,731	10,656,677	(232,946)	
OTHER ASSETS	11,064,907	10,368,163	696,744	
TOTAL ASSETS	408,669,215	415,929,199	(7,259,984)	-1.75%
LIABILITIES & EQUITY				
OTHER LIABILITIES	4,706,148	3,226,434	1,479,714	
SHARES	118,272,340	138,752,856	(20,480,516)	
MONEY MARKET SHARES	74,350,197	84,737,678	(10,387,481)	
CLUB ACCOUNTS	9,726,963	10,801,347	(1,074,384)	
SHARE DRAFTS	89,940,062	101,480,077	(11,540,015)	
IRA SHARES	4,019,905	4,411,468	(391,563)	
IRA CERTIFICATES	6,114,502	5,596,873	517,629	
SHARE CERTIFICATES	62,863,825	30,409,559	32,454,266	
TOTAL SHARES	365,287,794	376,189,858	(10,902,064)	-2.90%
TOTAL LIABILITIES	369,993,942	379,416,292	(9,422,350)	-2.48%
REGULAR RESERVES	8,912,630	8,912,630	0	
UNDIVIDED EARNINGS	31,619,833	29,719,862	1,899,971	
UNREALIZED LOSS - INVESTMENT SECURITIES	(1,857,190)	(2,119,585)	262,395	
TOTAL EQUITY	38,675,273	36,512,907	2,162,366	5.92%
TOTAL LIABILITIES AND EQUITY	408,669,215	415,929,199	(7,259,984)	-1.75%
MEMBERS	32,464	29,994	2,470	8.23%
NUMBER OF LOANS	13,717	13,620	97	0.71%

STATEMENT OF INCOME AND EXPENSE

(UNAUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 2023

INCOME	
INTEREST INCOME FROM LOANS	15,943,737
INTEREST INCOME FROM INVESTMENTS	2,945,963
MISCELLANEOUS INCOME	10,919,684
TOTAL INCOME	29,809,384
EXPENSES	
COMPENSATION & BENEFITS	9,267,139
TRAVEL & CONFERENCE	155,241
OFFICE OCCUPANCY EXPENSE	799,216
OFFICE OPERATIONS EXPENSE	2,647,568
EDUCATIONAL AND PROMOTIONAL EXPENSE	471,654
LOAN SERVICING EXPENSES	320,936
PROFESSIONAL AND OUTSOURCED SERVICES	4,971,045
EXAMINATION AND SUPERVISION FEES	79,048
MISCELLANEOUS OPERATING EXPENSE	168,814
LOAN LOSS PROVISION	3,200,607
LOSS (GAIN) ON DISPOSAL OF FIXED ASSETS	788
TOTAL NON INTEREST EXPENSE	22,082,056
DIVIDENDS PAID ON SHARES	4,248,826
NET INCOME	3,478,502

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
Keith Canning	Director
Didier Hakizimana	Director
Linda McLean	Director
Barbara Wood	Director

Photo taken by cPort member Ron L.



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