

# 2024

## ANNUAL REPORT



Photo taken by  
cPort member Will H.



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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 Rebecca 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.

## 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 reflect on 2024, I want to express my deepest gratitude to our members and employees for making this another exceptional year at cPort. Your trust, commitment, and engagement continue to drive our success, reinforcing the strong foundation of our credit union. This year, we proudly surpassed 35,000 members and reached over \$420 million in assets—a testament to the confidence our members place in us and the dedication of our team.

At cPort, our vision guides every decision we make. Innovation has always been at the forefront of our mission, ensuring that we deliver the best possible banking experience for our members. This year, we introduced new debit cards with tap-to-pay functionality, expanded access to over 70,000 surcharge-free ATMs nationwide, and launched a redesigned account statement. We also unveiled a powerful new mobile app that enhances the

way our members manage their finances, putting greater control at their fingertips. These advancements demonstrate our commitment to continuous improvement, ensuring that banking with cPort remains not only secure, convenient, and accessible but also enables us to offer financial products and services beyond those of other financial institutions, solidifying our position as a leader in Maine.

Beyond our digital and banking enhancements, we have remained deeply committed to fostering strong relationships within our organization and in the communities we serve. Our team grew to 109 employees this year, each of whom embodies our values of respect and service. We also recently celebrated a major milestone with the groundbreaking of our new Lewiston branch, set to open in 2025. This expansion represents more than just growth; it reflects our unwavering dedication to meeting the evolving needs of our members and strengthening our presence in Maine.

Community engagement remains at the heart of who we are. This year, we hosted three successful Member Appreciation Days, providing opportunities to connect with and thank the individuals who make cPort the organization it is today. These events, along with our ongoing commitment to financial education and community support, reinforce our belief that strong relationships are the foundation of our success.

As I reflect on my 21 years as CEO, I want to extend my heartfelt gratitude to our valued members for their unwavering support throughout the years. My career has spanned an incredible 44 years, and while I've held various roles, my tenure as CEO of cPort has undeniably been the most rewarding. The profound impact we've made on the lives of our members and within our communities is a source of immense pride for me.

I am also extremely proud of the cPort team we've built. In an era dominated by big banks and large credit unions, we've remained steadfast in our commitment to our members, prioritizing their needs over growth. We've stayed true to our core values, which is especially crucial in these times of significant change. Rest assured, you can always count on cPort to act in your best interest and to embrace the best technology to make banking with us as seamless as possible.

I am especially proud that Kelsey Marquis will be stepping into the role of President and CEO. With Kelsey's leadership, I am confident that cPort will continue to thrive, providing exceptional service and support to our members for years to come.

As we look ahead, we remain committed to our vision of growth, innovation, and service excellence. If you ever have questions or feedback, our Member Care team is always available at 1-800-464-0253, and you're always welcome to reach out to me directly, right up until my last day.

Thank you once again for your support and dedication.

**Gene Ardito**  
President & CEO



35,045 MEMBERS



2024  
HIGHLIGHTS



DONATED TO

32

ORGANIZATIONS  
WITHIN OUR  
COMMUNITIES



\$5,700

IN SCHOLARSHIPS AWARDED

109



EMPLOYEES

5



BRANCHES



125,300

Calls from members  
received by our Member  
Care Team

12,050

LOANS OUTSTANDING



285,287

ATM Cash Withdrawals



\$287,547,086

Value of Loans Outstanding



# CPORT CREDIT UNION CAREER ASPIRATIONS PROGRAM

cPort is honored to collaborate with elementary schools and organizations within our communities through this program, aimed at encouraging local students to think about their careers at a young age. 2024 marks 17 years of our program. Our partnerships included six elementary schools and one after-school club, located in Portland, Augusta, and Gardiner. We are eager to continue our engagement with students in the years to come.



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

In 2024, cPort contributed to numerous local organizations, including but not limited to the following:

- American Heart Association
- Amjambo Africa
- Boys & Girls Clubs of Kennebec Valley
- Campaign for Ending Hunger
- Catholic Charities
- Cross Cultural Community Services
- EqualityMaine
- Free ME From Lung Cancer
- Mad Horse
- Maine Children's Alliance
- Make-A-Wish Maine
- Olympia Snowe Women's Leadership Institute
- Portland Museum of Art
- Portland Presents
- Portland Trails
- ProsperityME
- Telling Room
- University of Southern Maine Great University Campaign

# PROVIDING OUR MEMBERS WITH AN INNOVATIVE AND LEADING-EDGE BANKING EXPERIENCE



## cPort's Debit Card Control Mobile App

cPort Visa Debit Card holders can now control when, where, and how their card is used with the Debit Card Control App. Features like turning your debit card(s) on and off and transaction restrictions enhance security and simplify finances. Plus, with cPort's new debit card, you can enjoy the convenience of secure contactless payments anywhere tap-to-pay is accepted.



## 70,000+ Surcharge-free ATM Locations

cPort now offers our members access to over 70,000 surcharge-free ATMs nationwide. Additionally, all Maine credit union ATMs are included in this extensive network, ensuring our members can withdraw cash without any unnecessary charges.

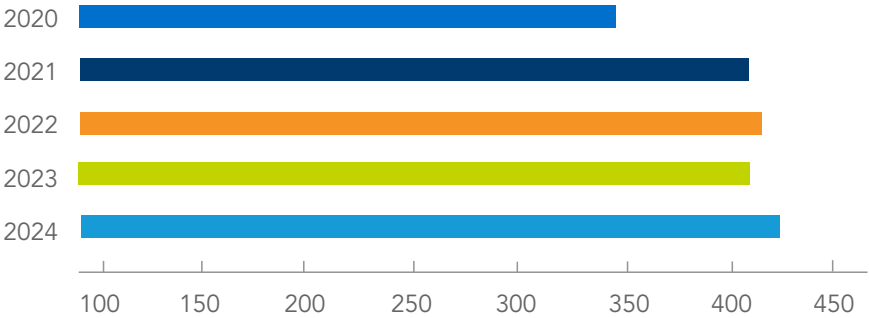


## A New Statement Design

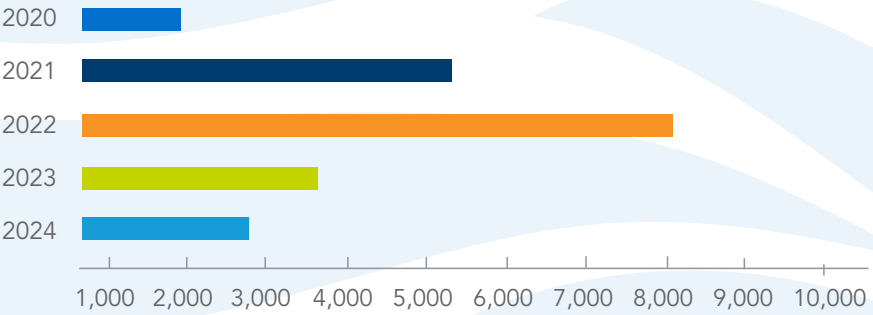
Our account statements have a fresh new look! The updated design is easier to read and includes enhanced color-coded sections, making it easier for our members to track their finances.

# OUR CREDIT UNION AT A GLANCE

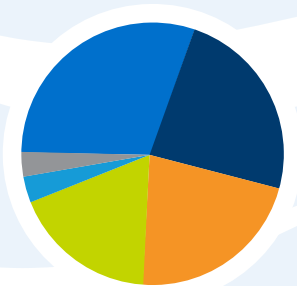
## ASSETS (MILLIONS \$)



## NET INCOME (THOUSANDS \$)



## TYPES OF DEPOSITS



Savings \$111,014,849

Checking \$96,479,916

Money Market \$75,322,607

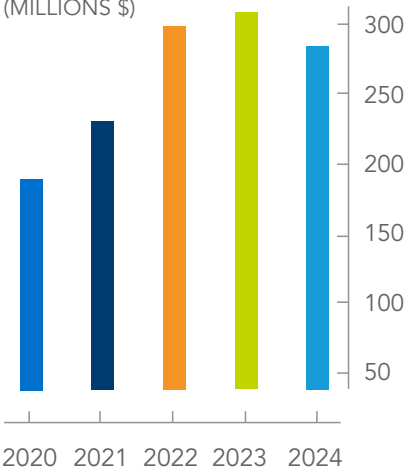
Share Certificates \$69,255,047

IRAs \$11,095,895

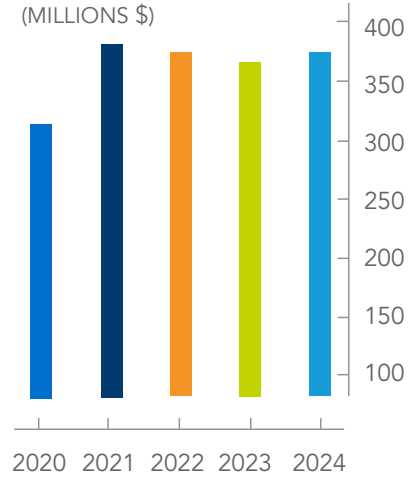
Club Accounts \$9,002,717



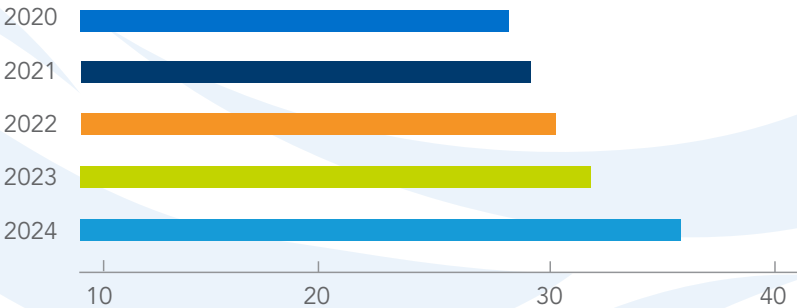
## LOANS (MILLIONS \$)



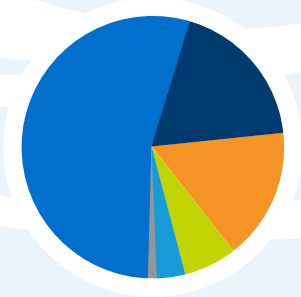
## DEPOSITS (MILLIONS \$)



## MEMBERS (THOUSANDS)



## TYPES OF LOANS



**Mortgages and Home Equities \$170,321,656**

**Vehicle Loans \$56,481,125**

**Commercial Loans \$41,657,645**

**Unsecured Loans \$12,826,403**

**Other Loans \$4,398,134**

**Higher Education Loans \$1,862,123**

# COMPARATIVE BALANCE SHEET (UNAUDITED)

AS OF DECEMBER 31, 2024 AND DECEMBER 31, 2023

	DEC 31, 2024	DEC 31, 2023	INCREASE (DECREASE)	PERCENT CHANGE
<b>ASSETS</b>				
UNSECURED LOANS	12,826,403	18,218,820	(5,392,417)	
VEHICLE LOANS	56,481,125	71,047,649	(14,566,524)	
MORTGAGE AND HOME EQUITY LOANS	170,321,656	169,561,007	760,649	
HIGHER EDUCATION LOANS	1,862,123	1,985,079	(122,956)	
COMMERCIAL LOANS	41,657,645	38,347,503	3,310,142	
ALL OTHER LOANS	4,398,134	5,509,285	(1,111,151)	
<b>TOTAL LOANS</b>	<b>287,547,086</b>	<b>304,669,343</b>	<b>(17,122,257)</b>	<b>(5.62%)</b>
CURRENT EXPECTED CREDIT LOSS	(2,378,001)	(3,754,392)	1,376,391	
CASH AND OVERNIGHT SECURITIES	72,700,886	58,593,198	14,107,688	
INVESTMENTS	33,111,743	26,119,182	6,992,561	
FURNITURE & FIXTURES	1,936,885	1,553,246	383,639	
LAND AND BUILDING	11,076,382	10,423,731	652,651	
OTHER ASSETS	11,847,618	11,064,907	782,711	
<b>TOTAL ASSETS</b>	<b>415,842,599</b>	<b>408,669,215</b>	<b>7,173,384</b>	<b>1.76%</b>
<b>LIABILITIES &amp; EQUITY</b>				
OTHER LIABILITIES	2,056,813	4,706,148	(2,649,335)	
SHARES	111,014,849	118,272,340	(7,257,491)	
MONEY MARKET SHARES	75,322,607	74,350,197	972,410	
CLUB ACCOUNTS	9,002,717	9,726,963	(724,246)	
SHARE DRAFTS	96,479,916	89,940,062	6,539,854	
IRA SHARES	5,040,984	4,019,905	1,021,079	
IRA CERTIFICATES	6,054,911	6,114,502	(59,591)	
SHARE CERTIFICATES	69,255,047	62,863,825	6,391,222	
<b>TOTAL SHARES</b>	<b>372,171,031</b>	<b>365,287,794</b>	<b>6,883,237</b>	<b>1.88%</b>
<b>TOTAL LIABILITIES</b>	<b>374,227,844</b>	<b>369,993,942</b>	<b>4,233,902</b>	<b>1.14%</b>
REGULAR RESERVES	8,912,630	8,912,630	0	
UNDIVIDED EARNINGS	34,503,234	31,619,833	2,883,401	
UNREALIZED LOSS - INVESTMENT	(1,801,109)	(1,857,190)	56,081	
<b>TOTAL EQUITY</b>	<b>41,614,755</b>	<b>38,675,273</b>	<b>2,939,482</b>	<b>7.60%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>415,842,599</b>	<b>408,669,215</b>	<b>7,173,384</b>	<b>1.76%</b>
<b>MEMBERS</b>	<b>35,045</b>	<b>32,464</b>	<b>2,581</b>	<b>7.95%</b>
<b>NUMBER OF LOANS</b>	<b>12,050</b>	<b>13,717</b>	<b>(1,667)</b>	<b>(12.15%)</b>

# STATEMENT OF INCOME AND EXPENSE

(UNAUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 2024

INCOME	
INTEREST INCOME FROM LOANS	16,480,618
INTEREST INCOME FROM INVESTMENTS	4,040,997
MISCELLANEOUS INCOME	9,221,196
<b>TOTAL INCOME</b>	<b>29,742,811</b>
EXPENSES	
COMPENSATION & BENEFITS	10,129,889
TRAVEL & CONFERENCE	92,747
OFFICE OCCUPANCY EXPENSE	812,917
OFFICE OPERATIONS EXPENSE	3,053,744
EDUCATIONAL AND PROMOTIONAL EXPENSE	454,350
LOAN SERVICING EXPENSES	364,186
PROFESSIONAL AND OUTSOURCED SERVICES	5,631,720
EXAMINATION AND SUPERVISION FEES	48,232
MISCELLANEOUS OPERATING EXPENSE	246,441
LOAN LOSS PROVISION	215,000
LOSS (GAIN) ON DISPOSAL OF FIXED ASSETS	10
<b>TOTAL NON INTEREST EXPENSE</b>	<b>21,049,236</b>
DIVIDENDS PAID ON SHARES	5,810,174
<b>NET INCOME</b>	<b>2,883,401</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
Keith Canning	Director
Didier Hakizimana	Director
Susan Lugli	Director
Linda McLean	Director
Barbara Wood	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, with a sixth opening in Lewiston in 2025.

Previously, our membership consisted of government employees, such as postal workers and military personnel. In 2005, we changed our name to cPort Credit Union, 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 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