

# 2025

**ANNUAL REPORT**



*Photo taken by  
cPort member Pamela B.*



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

# 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.



*Best Places To Work in Maine Awards Ceremony*

# Our Vision

To deliver the best financial experience to our members

*Photo taken by  
cPort member Vickie M.*

# Message From cPort's CEO



As we reflect on 2025, I am proud to share another year of meaningful progress driven by our members, our employees, and our commitment to the communities we serve.

Together, we continued to build a strong, forward-looking credit union rooted in trust, access, and opportunity. This solid foundation was laid by Gene Ardito, who served as cPort's President and CEO for 21 years, and whose vision and dedication shaped everything we are

today. Having stepped in the role of President and CEO, it is an honor to carry that legacy forward, and I am deeply committed to building on the strong culture and values Gene established.

This year, we reached an important milestone by surpassing 36,000 members, a powerful reflection of the confidence people in our communities place in cPort and the value we deliver every day. Growth of this kind does not happen by chance; it is earned through consistent service, responsible stewardship, and a deep understanding of our members' financial needs and goals.

We also celebrated 18 years of the cPort Career Aspirations program, an initiative that remains close to our hearts. For nearly two decades, this program has helped young students explore career pathways, build confidence, and take meaningful steps toward their futures. Its longevity speaks to the lasting impact of investing in our youth.

In 2025, we expanded our physical presence with the opening of our sixth branch in Lewiston — a milestone that reflects our ongoing commitment to serving members where they live and work, and to making cPort more accessible across our communities.

None of these accomplishments would be possible without the trust of our members and the dedication of our employees. Thank you for being part of cPort Credit Union, for placing your trust in us, and for being the reason we show up every day. We look forward to building an even stronger future together.

A handwritten signature in blue ink that reads "Kelsey Marquis". The signature is fluid and cursive.

Kelsey Marquis  
President & CEO



## Gene Ardito

Former President & CEO  
Leaves a Lasting Legacy,  
Paving the Way for New  
Leadership

In 2025, cPort Credit Union marked a significant leadership transition as President and CEO Gene Ardito retired after 21 years of dedicated service. Starting in 2004, Gene's vision and steady leadership guided cPort Credit Union through a period of sustained growth, strengthening both our financial position and our connection to the communities we serve. His commitment to innovation, inclusivity, and member-focused service shaped cPort into a resilient and forward-looking institution.

Under Gene's leadership, cPort experienced substantial organizational and financial expansion. Our team grew from 35 to 115 employees, and our branch network expanded from 2 to 6 locations. During this time, total assets grew from under \$100 million to more than \$425 million, reflecting both strong performance and the continued trust of cPort's membership.

Gene's impact extends beyond financial success. He championed many community-driven initiatives, such as the Career Aspirations Program, which has awarded more than 1,300 scholarships since 2008 to students in Portland, Scarborough, and Augusta.

We are deeply grateful for Gene's lasting contributions and the strong foundation he leaves behind. His leadership positioned cPort for continued growth and service, and his legacy will remain central to everything we do. Building on that foundation, newly appointed President and CEO Kelsey Marquis looks forward to honoring Gene's vision while guiding cPort into its next chapter.



**36,902** MEMBERS



DONATED TO

**66**

ORGANIZATIONS  
WITHIN OUR  
COMMUNITIES



**\$4,500**

IN SCHOLARSHIPS AWARDED

**109**



EMPLOYEES

**6**



BRANCHES

**97,928**



Calls to our  
**Member Care Team**

**11,324**

LOANS OUTSTANDING



**291,620**

ATM Cash Withdrawals



**\$378,465,685**

Value of cPort Deposits



*cPort employees volunteer their time with  
Wayside Food Programs*



# 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. The program reached students through six schools and one after-school club throughout the Portland and Augusta area. Since its beginning in 2008, the program has awarded \$139,400 in scholarships. We are excited to carry this momentum forward and continue engaging students for years to come.



*Sylvio Gilbert Elementary Augusta, Maine*

## We Support the Communities in Which We Live and Work

In 2025, cPort contributed to numerous local organizations, including but not limited to the following:

- American Heart Association
- Boys & Girls Club of Kennebec Valley
- Boys & Girls Club of Southern Maine
- Catholic Charities Maine
- Central Maine Medical Center
- Downtown Lewiston Association
- EqualityME
- Foundation for Portland Public Schools
- Intercultural Community Center
- Junior Achievement
- LA Balloon Festival
- LA Metro Chamber Foundation Scholarship Fund
- Lewiston Public Library
- Maine Credit Union's Campaign for Ending Hunger
- Maine DOT Hopeful Sign
- Maine Immigrants' Rights Coalition
- Olympia Snowe Women's Leadership Institute
- ProsperityME
- Rising Eddy Community Pool
- Trinity Jubilee Center
- United Way of Southern Maine



## cPort Joins Lewiston Community

In 2025, we proudly opened our Lewiston branch and joined this vibrant community. Since day one, we've enjoyed meeting new members and starting our journey as Lewiston's neighborhood credit union.

This branch blends innovative technology, like Video Teller Machines, with friendly, knowledgeable staff for faster, more flexible banking.

Every detail was thoughtfully planned to support Lewiston's growth and create a welcoming space for members today and in the future. Stop by and experience how innovative banking and community spirit come together at cPort's Lewiston branch.



*Former cPort President & CEO, Gene Ardito poses with current cPort President & CEO, Kelsey Marquis*



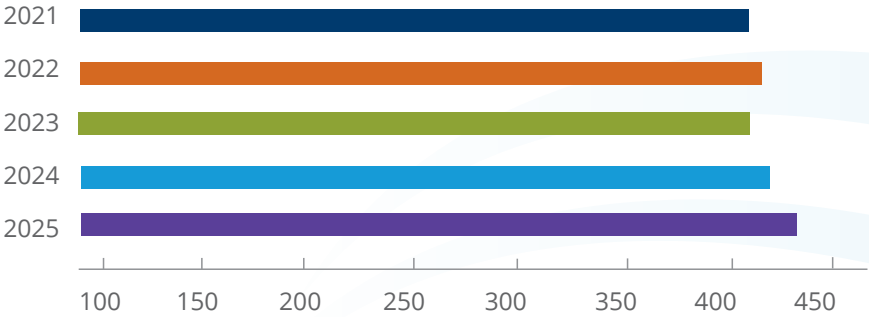
*The Lewiston branch drive-up teller window under construction*



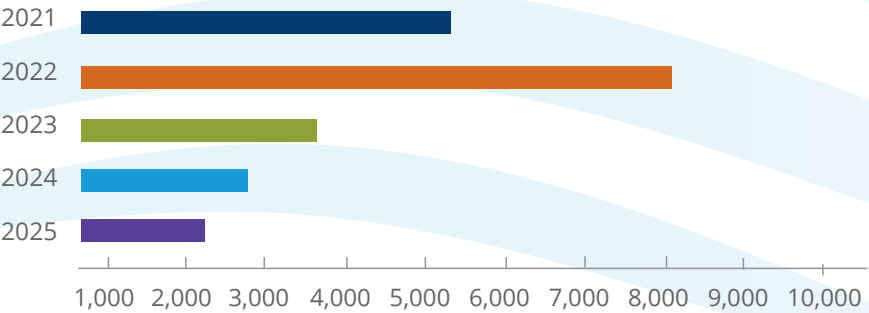
*Project partners joining together for the official groundbreaking on January 7, 2025*

# Our Credit Union at a Glance

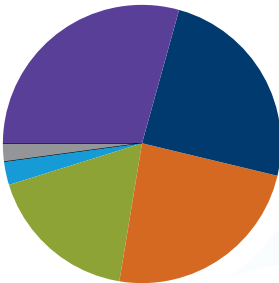
## ASSETS (\$ MILLIONS)



## NET INCOME (\$ THOUSANDS)



## TYPES OF DEPOSITS



Savings \$110,501,960

Checking \$94,192,832

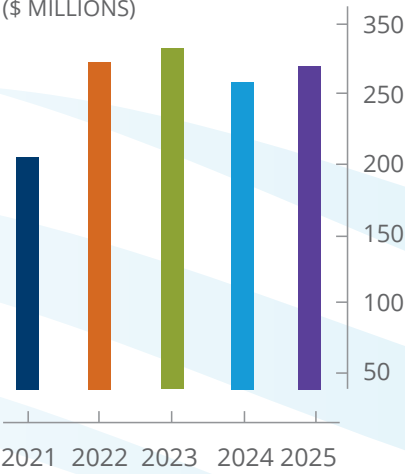
Money Market \$89,537,575

Share Certificates \$65,815,251

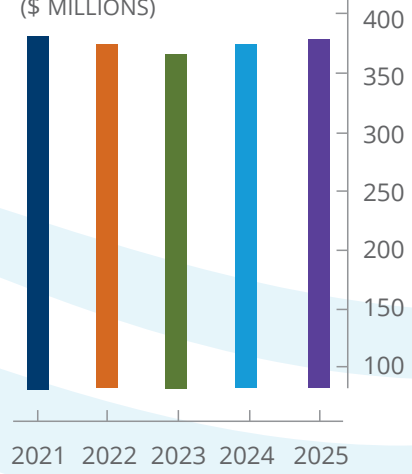
IRAs \$10,714,228

Club Accounts \$7,703,839

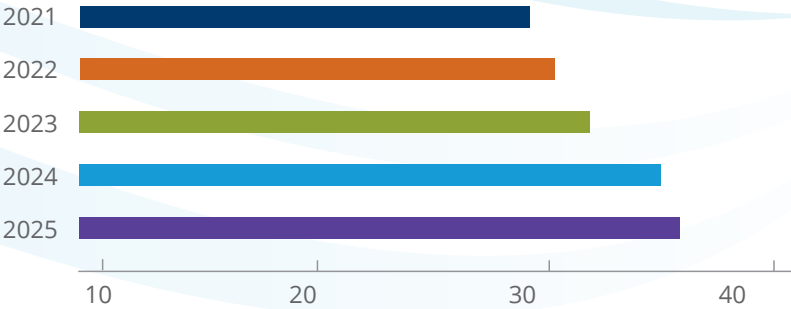
## LOANS (\$ MILLIONS)



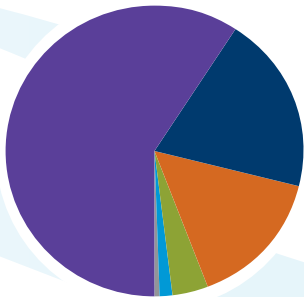
## DEPOSITS (\$ MILLIONS)



## MEMBERS (THOUSANDS)



## TYPES OF LOANS



**Mortgages and Home Equities \$174,226,545**

**Vehicle Loans \$58,006,490**

**Commercial Loans \$44,969,777**

**Unsecured Loans \$11,295,043**

**Other Loans \$3,669,413**

**Higher Education Loans \$1,600,257**

# COMPARATIVE BALANCE SHEET

AS OF DECEMBER 31, 2025 (UNAUDITED) AND DECEMBER 31, 2024

	DEC 31, 2025	DEC 31, 2024	INCREASE (DECREASE)	PERCENT CHANGE
<b>ASSETS</b>				
UNSECURED LOANS	11,295,043	12,826,403	(1,531,360)	
VEHICLE LOANS	58,006,490	56,481,125	1,525,365	
MORTGAGE AND HOME EQUITY LOANS	174,226,545	170,321,656	3,904,889	
HIGHER EDUCATION LOANS	1,600,257	1,862,123	(261,866)	
COMMERCIAL LOANS	44,969,777	41,657,645	3,312,132	
ALL OTHER LOANS	3,669,413	4,398,134	(728,721)	
<b>TOTAL LOANS</b>	<b>293,767,525</b>	<b>287,547,086</b>	<b>6,220,439</b>	<b>2.16%</b>
CURRENT EXPECTED CREDIT LOSS	(2,037,207)	(2,378,001)	340,794	
CASH AND OVERNIGHT SECURITIES	74,966,314	72,700,886	2,265,428	
INVESTMENTS	30,506,791	33,111,743	(2,604,952)	
FURNITURE & FIXTURES	2,912,068	1,936,885	975,183	
LAND AND BUILDING	14,025,851	11,076,382	2,949,469	
OTHER ASSETS	11,560,375	11,847,618	(287,243)	
<b>TOTAL ASSETS</b>	<b>425,701,717</b>	<b>415,842,599</b>	<b>9,859,118</b>	<b>2.37%</b>
<b>LIABILITIES &amp; EQUITY</b>				
OTHER LIABILITIES	2,867,303	2,056,813	810,490	
SHARES	110,501,960	111,014,849	(512,889)	
MONEY MARKET SHARES	89,537,575	75,322,607	14,214,968	
CLUB ACCOUNTS	7,703,839	9,002,717	(1,298,878)	
SHARE DRAFTS	94,192,832	96,479,916	(2,287,084)	
IRA SHARES	4,663,505	5,040,984	(377,479)	
IRA CERTIFICATES	6,050,723	6,054,911	(4,188)	
SHARE CERTIFICATES	65,815,251	69,255,047	(3,439,796)	
<b>TOTAL SHARES</b>	<b>378,465,685</b>	<b>372,171,031</b>	<b>6,294,654</b>	<b>1.69%</b>
<b>TOTAL LIABILITIES</b>	<b>381,332,988</b>	<b>374,227,844</b>	<b>7,105,144</b>	<b>1.90%</b>
REGULAR RESERVES	8,912,630	8,912,630	0	
UNDIVIDED EARNINGS	36,686,403	34,503,234	2,183,169	
UNREALIZED LOSS - INVESTMENT	(1,230,304)	(1,801,109)	570,805	
<b>TOTAL EQUITY</b>	<b>44,368,729</b>	<b>41,614,755</b>	<b>2,753,974</b>	<b>6.62%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>425,701,717</b>	<b>415,842,599</b>	<b>9,859,118</b>	<b>2.37%</b>
<b>MEMBERS</b>	<b>36,902</b>	<b>35,045</b>	<b>1,857</b>	<b>5.30%</b>
<b>NUMBER OF LOANS</b>	<b>11,324</b>	<b>12,050</b>	<b>(726)</b>	<b>(6.02%)</b>

# STATEMENT OF INCOME AND EXPENSE

FOR THE PERIOD ENDED DECEMBER 31, 2025 (UNAUDITED)

## INCOME

INTEREST INCOME FROM LOANS	16,393,097
INTEREST INCOME FROM INVESTMENTS	3,943,385
MISCELLANEOUS INCOME	8,598,306

## TOTAL INCOME

**28,934,788**

## EXPENSES

COMPENSATION & BENEFITS	10,594,584
TRAVEL & CONFERENCE	124,456
OFFICE OCCUPANCY EXPENSE	880,501
OFFICE OPERATIONS EXPENSE	2,996,272
EDUCATIONAL AND PROMOTIONAL EXPENSE	565,050
LOAN SERVICING EXPENSES	343,398
PROFESSIONAL AND OUTSOURCED SERVICES	4,883,487
EXAMINATION AND/OR SUPERVISION FEES	63,168
OPERATING FEES	210,919
LOAN LOSS PROVISION	910,000

## TOTAL NON INTEREST EXPENSE

**21,571,835**

DIVIDENDS PAID ON SHARES	5,179,785
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## NET INCOME

**2,183,168**

## BOARD OF DIRECTORS

<b>Kelsey Marquis</b>	Director, President, CEO
<b>Scott Paquet</b>	Director, Chair
<b>Traverse Fournier</b>	Director, Vice Chair
<b>Jim Cloutier</b>	Director, Treasurer
<b>Quincy Hentzel</b>	Director, Secretary
<b>Didier Hakizimana</b>	Director
<b>Colleen Kavanagh</b>	Director
<b>Susan Lugli</b>	Director
<b>Linda McLean</b>	Director
<b>Barbara Wood</b>	Director

Photo taken by  
cPort member Paisley T.



## About cPort Credit Union

cPort Credit Union was founded in 1931 as 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. Today, cPort has six branches located in Portland, Augusta, Scarborough, and Lewiston.

Previously, our membership consisted of government employees, such as postal workers and military personnel. In 2005, we changed our name to cPort Credit Union to better reflect the fact that we offer membership to anyone who lives or works in Androscoggin, Cumberland, Kennebec, Sagadahoc, or York Counties.

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.

Our members, employees, and communities are at the heart of everything we do, and we look forward to continuing to serve you in the future.



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

PORTLAND | AUGUSTA | SCARBOROUGH | LEWISTON