



Healthy finances for a happy life.

# 2020 Annual Report



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# 2021 Virtual Annual Meeting

Tuesday, February 16, 2021, 7:00 p.m.

## MEETING AGENDA

- ✓ Call to Order
- ✓ Invocation
- ✓ National Anthem
- ✓ Pledge of Allegiance
- ✓ Welcome
- ✓ Introduction of the Board of Directors
- ✓ Roll Call
- ✓ Quorum Established
- ✓ Introduction of 2020 Annual Report
- ✓ 2020 Minutes Approved by Committee
- ✓ Appointment of Committee to Approve 2021 Minutes
- ✓ Report of the Chairman
- ✓ Report of the President/CEO
- ✓ Supervisory Committee Report
- ✓ Report of the Nominating Committee
- ✓ Report of the Inspector of Elections
- ✓ Adjournment

# Credit Union Board of Directors



Suzanne M. Beckstoffer  
*Chairman*



Pamela J. Rowe PMP®  
*First Vice Chairman*



Theodore L. Stewart, Sr.  
*Second Vice Chairman*



Maureen H. Davis  
*Secretary/Treasurer*



Nancy P. Hill  
*Assistant Secretary*



Ray C. Bagley



Mary A. Campbell



Mary L. Cullen



Jennifer M. Miller



LeMeshia M. Steele



George C. Wiatt, Jr.  
CCUE®, CCUV®



Paul F. Willis, Jr.



Thomasina R. Wright

IN 2020, BAYPORT OFFERED A VARIETY OF RELIEF PROGRAMS AND OPTIONS TO HELP MEMBERS THROUGH A TIME OF FINANCIAL UNCERTAINTY.

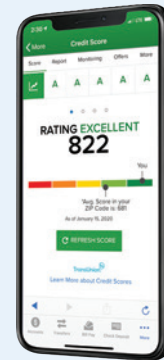
# 2020 Highlights



BayPort was the only credit union in the state to win in all four award categories in the **2020 CUNA/VACUL Social Responsibility Awards**

Donation to five local organizations helping our communities cope with the COVID-19 pandemic

## \$150,000



**Credit Score** allows you to monitor your credit score, access your credit report, and receive alerts

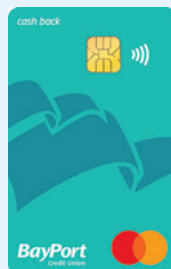


## Deferred over 9,000 loans

to members experiencing financial hardship as a result of COVID-19

## New contactless

debit and credit cards provide the safety, security, and ease-of-use of new card technology



## \$30 million

in loans to 450+ local businesses through the **CARES ACT Paycheck Protection Program** – which allowed business owners to save over 2,400 local jobs

Send money with **Zelle®**. A fast, safe, and easy way to send money from your mobile app or online banking account





# Message from the Chairman and President/CEO

Dear Valued Member:

BayPort Credit Union believes it is our responsibility to provide stability and support when our members and communities need it most. We understand that the financial services we provide are essential, especially in times of economic uncertainty. In 2020, our focus remained on providing excellent services and modernized digital tools to members – ensuring they had what they needed to handle their finances safely and securely.

When the COVID-19 pandemic affected our community, our team came together to find new ways to meet our members' needs, including curbside service and branch appointments. Online and mobile banking, chat, contact center, and YourTeller® machines are now an integral part of your banking experience with BayPort.

Last year, we introduced many new and convenient services to members. We launched Credit Score, which allows members to monitor their credit score, access their credit report, and receive alerts when an event impacts their credit file. We introduced Zelle® as an option to safely, securely, and quickly send money from your Online Banking account or Mobile Banking app. We introduced our new contactless debit and credit cards, which provide the safety, security, and ease-of-use of new card technology. Finally, we continued the installation of YourTeller interactive teller machines across our branch network, allowing members to perform complex banking transactions from the comfort and safety of their vehicle.

In 2020, BayPort offered a variety of relief programs and options to help members through a time of financial uncertainty. We allowed members to defer monthly payments on over 9,000 loans with no fee. Members were also able to take advantage of penalty free Certificate of Deposit withdrawals and emergency relief loans. We helped more than 150 of our neighbors remain in their homes through mortgage relief programs and worked with over 450 local businesses through the CARES ACT Paycheck Protection Program – funding nearly \$30 million in loans which allowed business owners to save over 2,400 local jobs.

Financial strength – illustrated by growth and stability – is an important BayPort tradition. In 2020, our member savings grew 17% to \$1.7 billion, our total loans to members grew over 7% to \$1.3 billion, and our total assets now exceed \$1.9 billion – putting us in the top four percent of Credit Unions nationwide by asset size. Additionally, we opened almost 10,000 new checking accounts, originated over \$100 million in mortgage loans, over \$251 million in vehicle loans, and grew our business loan portfolio to over \$205 million.

BayPort has always had a strong commitment to education. We operate more than fifty Student-Run Credit Union programs across Hampton Roads. These programs have been a genuine success in the Elementary, Middle, and High Schools we partner with. In early 2020 alone, before the COVID-19 pandemic stopped in-person learning in our local schools, we hosted 161 classroom workshops and reached over 3,000 students.

Since 1961, BayPort has supported members by funding their educational pursuits. Awarding \$100,000 in scholarships and grants every year, it is BayPort's intent to enhance our members' educational well-being. Applications and details on each scholarship are available on our website. Submission deadline for all scholarships is close of business March 31, 2021.

This past year, BayPort donated \$150,000 to five local organizations helping our communities cope with the COVID-19 pandemic. BayPort selected the Virginia Peninsula Foodbank, the Salvation Army of the Virginia Peninsula, the Boys & Girls Clubs of the Virginia Peninsula, Riverside Health System, and Chesapeake Regional Healthcare to receive support towards their efforts in servicing the community during the pandemic.

In addition to BayPort's corporate support, our dedicated staff are longtime supporters of several local charitable organizations - most notably, the American Cancer Society, the Alzheimer's Association, and the Virginia Peninsula Foodbank. This past year, staff raised over \$26,000 for the American Cancer Society's Relay for Life with fundraisers throughout the year including a special drive-thru luminaria ceremony held at our BayPort Way location. The credit union is the Southeastern Virginia Regional Sponsor for the Alzheimer's Association, raising \$5,000 in 2020. Additionally, BayPort staff raised \$7,500 for the Virginia Peninsula Foodbank's annual Mayflower Marathon food and fund drive.

As the family community credit union for the Greater Hampton Roads area, we support local efforts and sponsor events that bring our community together. Last year, your Credit Union sponsored the BayPort Credit Union Surf-n-Santa Virtual 5-Miler and the BayPort Credit Union Holiday Lights at the Beach at the Virginia Beach Oceanfront. We are happy to share that over 40,000 vehicles traveled through the holiday lights. The most since it began 25 years ago, and nearly double the numbers from 2019. BayPort staff also continued our tradition of partnering with the Salvation Army to support their Christmas Red Kettle Bell ringing at locations across the Virginia Peninsula throughout the 2020 holiday season.

We are proud to share that industry peers have recognized BayPort for our commitment to financial education and work in our community. In 2020, the Credit Union National Association presented BayPort the first place state Desjardins Youth Financial Education Award; the second place state Desjardins Adult Financial Education Award; the first place state Dora Maxwell Award; and the second place state Louise Herring Award. BayPort was the only credit union to win in all four award categories in the 2020 Social Responsibility Awards.

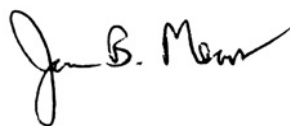
This year, we are excited to announce the launch of the BayPort Foundation. The Foundation builds upon BayPort's charitable giving since our inception in 1928. The Foundation is an addition to BayPort's annual donation of more than half a million dollars to local charitable organizations. As BayPort's philanthropic arm, its mission is to enrich our members' and communities' lives by providing financial support to promote wellness and education. The Foundation focuses on four philanthropic efforts: educational scholarships, financial literacy education, family health and wellness, and hardship and emergency assistance. To learn more about the BayPort Foundation, please visit our website.

As we look forward to 2021, we will continue to do our very best work. We will stand with our communities and our members just as we have for over 90 years. We are people helping people, and we are stronger together. We look forward to serving you in 2021 and beyond.

Sincerely,



Suzanne M. Beckstoffer  
Chairman of the Board



James B. Mears  
President/CEO

# Nominees for the Board of Directors

The order of appearance on the ballot is by random selection by the Committee.

## Katina L. Keener



Katina Keener, a Gloucester native, is currently Principal at Achilles Elementary School. She has served as an educator for 23 years. Katina received her Bachelor of Arts in English from Christopher Newport University and two Master's degrees from Old Dominion University (Elementary Education) and The College of William and Mary (Educational Policy, Planning, and Leadership).

Katina has previously served as a BayPort Ambassador and is interested in building financial education for all. Her school currently collaborates with BayPort to provide monthly lessons and a weekly savings day. Providing members, even the youngest, with financial resources and tools will help them make strong financial decisions and enhance financial literacy.

Katina is active in her community. She is an active 4-H All Star, volunteer 4-H leader for the Hooves, Paws, and Claws club, and Chairman of the Extension Leadership Council in Gloucester. She sings in the church choir. Katina is also a member of the Delta Kappa Gamma Society International, a women educators group, serving as the Peninsula Coordinating Council Chair and as the state organization's recording secretary. Katina resides on the family farm in Gloucester with her husband and their two sons.

## Pamela J. Rowe, PMP®, Incumbent



Incumbent, up for re-election, Pam Rowe was elected to the BayPort Board of Directors in 1991 and currently serves as the First Vice Chairman of the Board. Previously, Pam served as Chairman of the Board from 1997 to 2010. She has also served as Second Vice Chairman and as Secretary/Treasurer. Pam currently serves on the following Committees: Strategic Planning, Policy/Investment/Asset Liability Management, Executive, Technology, Salary & Benefits, and Budget.

Pam has been honored as "Volunteer of the Year" by the Hampton Roads Chapter of Credit Unions. She has received the Roy F. Bergengren Premier Award, the Credit Union Services Award, and the Credit Union Leadership Award in the Volunteer Achievement Program. Pam has completed modules of the Volunteer Leadership Program, receiving the Blue Diamond Award, which recognizes exceptional dedication and commitment to continuing education as a volunteer in the Credit Union movement. In addition, she has received the Credit Union Technology Award. Pam is also a member of the Virginia Credit Union Political Action Committee Chairman's Circle.

Pam received her MBA from Old Dominion University and a Bachelor of Science in Information Science from Christopher Newport College. She is certified as a Project Management Professional (PMP) by the Project Management Institute. Pam is a member of the HIIPAC Chairman's Circle and the Propeller Club of the United States – Port of Newport News. She is also an active member of Langley Baptist Church and serves on their worship team, Facilities Committee, as a Church Trustee, and the Church Moderator.

Pam is currently a Manager in Contracts and Pricing at Newport News Shipbuilding, where she began her employment in 1976 in the Human Resources Division. Pam has held various positions of increasing responsibility in Information Technology, Internal Audit, Finance, Tenneco Business Services, New Carrier Construction, Planning & Production Control, Production Analysis, Process Excellence and as the Program Manager for the Refueling and Complex Overhaul for the USS George Washington (CVN 73) and the USS Theodore Roosevelt (CVN 71).



**Jennifer M. Miller, Incumbent**

Incumbent, up for re-election, Jennifer Miller has served on the BayPort Board of Directors since 2016. She currently serves as the Chair of the Policy/Investment/ALM Committee and is a member of the Marketing Committee, the Ethics/Bylaws Committee, the Budget Committee, and the Salary & Benefits Committee. Prior to joining the Board, Jennifer served on BayPort's Supervisory Committee for six years.

Jennifer has been employed by Newport News Shipbuilding since 2000. For the past 12 years, she has held various management positions in the Business Management Division, including her current position as Operations Finance Manager for the CVN79 program. Jennifer is a graduate of Mary Washington College with a Bachelor of Science in Business Administration as well as a Bachelor of Science in Mathematics. She also received an MBA from Old Dominion University.

She currently serves as Treasurer of the Greater Peninsula Swimming Association (GPSA) and is a past president of the Gildersleeve Middle School PTA. She is an active volunteer for PORT, an Emergency Winter Shelter Program, through her church and is a member of the Junior League of Hampton Roads. Jennifer lives in Newport News with her husband, Phil, and two children, Megan and Matthew.

**Anthony J. Markun**

Anthony Markun has been employed with the City of Chesapeake since 2006, as an Internal Auditor, and currently holds the position of Deputy City Auditor. He retired from Bank of America as a Vice President with more than 25 years of service. He has held banking positions as Regional Internal Auditor, Fraud Risk Coordinator, Regional Manager Cash Vault Services, Managed Stabilization Special Project Team, and Change Management Consultant.

Anthony has a Bachelor of Science in Business Administration from Old Dominion University. He also attended the School of Bank Administration at the University of Wisconsin where he graduated in the Audit Curriculum. In addition, Anthony holds five professional designations. He is a Certified Bank Auditor, Certified Financial Services Auditor, Certified Fraud Examiner, Certified Risk Management Assurance, and Certified Internal Control Auditor.

Anthony currently serves on the Tidewater Chapter of the Institute of Internal Auditors Board of Directors, and has previously served as Past President, Vice President, Treasurer, Board member, and on the District Conference Committee. He is also President of the Hampton Roads Chapter of the Association of Certified Fraud Examiners. He was a founding member of the local chapter and previously served as Past President and Vice President. In addition, he served as Eastern Regional Director for the National Association of Certified Fraud Examiners. He also holds the position of By-Law Committee Chairman, and he has served as Past President and Vice President of the Virginia Local Government Auditor Association. He has also served as a Board Member of the Old Dominion University Accounting Advisory Board. He holds memberships in the Bank Administration Institute, Institute of Internal Auditors, Association of Certified Fraud Examiners, Association of Local Government Auditors, and the Institute for Internal Controls.

Anthony has been married to his wife, Barryanne, for 47 years and they have two adult children of whom they are very proud. Their son is a Firefighter/Paramedic first responder for the City of Chesapeake and their daughter works at Chesapeake General Hospital Cardiac Rehab Center. Four grandchildren, all under the age of ten, keep Anthony and his wife very busy.

### Paul F. Willis, Jr., Incumbent

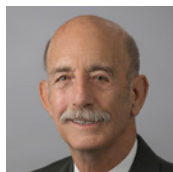


Incumbent, up for re-election, Paul Willis, Jr. has served on the BayPort Board of Directors since 1999. Paul graduated from the Apprentice School in 1971, and retired from Newport News Shipbuilding as Construction Supervisor on the Carrier Project in 2010, after 44 years of service.

Paul currently serves as Chairman of the Governmental Affairs Committee. He also serves on the Delinquent Loan, Technology, Salary & Benefits, and Strategic Planning Committees. Paul was honored as Political Advocate of the Year in 2012 by the Virginia Credit Union League. He is an active member, and served on the Board, for both the Warwick Lions Club and HHI Progressive Club.

Paul is a native of Newport News, and resides in Gloucester with his wife, Maggie. He enjoys traveling and spending time with his 4 grown children and 5 grandchildren.

### George C. Wiatt, Jr., CCUE®, CUV®, Incumbent



Incumbent, up for re-election, George Wiatt, Jr. first joined the Credit Union in 1966 when he began working at Newport News Shipbuilding in the Pipe Department. He served in the U.S. Army from 1967-1969. George began his Credit Union career in 1977 until his retirement in 2005, during which he served as Manager of several branch offices. George has a Bachelor of Science in Business Administration from Christopher Newport University with a concentration in Finance.

He is a third generation Credit Union Director with a passion for the Credit Union movement and mission. George, while employed at BayPort, completed the Virginia Credit Union League Management Enrichment Training program. He graduated from The University of Georgia Southeastern Regional Credit Union Management School. George achieved the distinction of a recognized charter Certified Credit Union Executive (CCUE), which is the hallmark of professional credit union achievement, bestowed upon him by the Credit Union National Association (CUNA).

George, since being elected to the BayPort Board of Directors in 2006, has served on various board committees. He currently serves as the Chairman of the Marketing Committee, and serves on the Delinquent Loan, Salary and Benefits, Technology, and Governmental Affairs committees. He has completed the CUNA Volunteer Achievement Program, receiving all the recognition awards including the Board of Directors Award, the Roy F. Bergengren Award, the Edward A. Filene Award, the Supervisory Committee Award, and the Friedrich W. Raiffeisen Award among others. George has completed the courses to become a Certified Credit Union Volunteer (CCUV). George and his wife, Rhonda, live in Newport News. His hobbies include golf and travel.

### Dinetta D. Hill



Dinetta Hill has worked in public service for more than 16 years. She is currently a Master Governmental Deputy Treasurer II for the Office of the Treasurer where she manages the operating accounts and investment portfolios for the City of Newport News. As a sworn-in Deputy Treasurer, her fiduciary duty is to ensure the municipality's financial records maintain integrity and accuracy while complying with local, state, and federal guidelines.

Dinetta holds an MBA in Management from Strayer University and a Bachelor of Science in Accounting from Old Dominion University. Additionally, she is certified through University of Virginia Weldon Cooper Center for Public Service.

Dinetta has been a member of BayPort for more than 20 years and is the daughter of a Master Shipbuilder. Dinetta is active in her community, where she attends First Baptist Church East End. She is also a member of Alpha Kappa Alpha Sorority, Incorporated, Lambda Omega Chapter, where she serves as Financial Secretary and participates in numerous community service projects. Dinetta resides in Newport News and is the proud parent of her daughter.

# Supervisory Committee Report

The Supervisory Committee's (the "Committee") primary functions are to make, or cause to be made, an annual audit and such supplementary audits of the records and affairs of BayPort Credit Union, as it deems necessary. Accordingly, the Committee reviews operational procedures of the Credit Union and makes applicable recommendations to the Board of Directors.

The audits are designed to determine that: 1) Accounting records and financial statements are promptly and accurately prepared and present fairly the financial condition of the Credit Union. 2) Internal controls are established and maintained. 3) Plans, policies, and controls are properly administered. 4) Practices and procedures are sufficient to safeguard members' assets.

The Committee retained the services of Nearman, Maynard, Vallez, CPAs, P.A. to perform the annual audit of the Credit Union's financial statements. The opinion which they have rendered certified that the financial statements present fairly the financial performance of the Credit Union and the resulting financial position at September 30, 2020.

In summary, the Committee believes, based on the report of the certified public accounting firm and a review of the Credit Union's operations, BayPort Credit Union is in sound financial condition and is operating under sound management procedures. Any member of the Credit Union is considered to be an associate of the Committee and we invite your inquiries.

*Pictured above standing left to right: **Ashley White, Chairman; Brian Stockunas; Anna Griffith**  
Seated left to right: **Amanda Brelsford; Pamela Eley (resigned October 2020)***



# Minutes of the 92nd Annual Meeting

## 1. Call to Order

The 92nd Annual Meeting of shareholders of the Newport News Shipbuilding Employees' Credit Union doing business as BayPort Credit Union was called to order at the Hampton Roads Convention Center on February 18th, 2020, at 7:30 p.m., by Ms. Suzanne M. Beckstoffer, Chairman of the Board of Directors.

The invocation was given by Ray Bagley, from Faith Ministry Outreach Church in Hampton, VA.

Tosha Dalton sang the National Anthem, and a member of the Heritage High School Junior ROTC led the audience in reciting the Pledge of Allegiance.

The Chairman extended thanks to the Heritage High School Junior ROTC, and Tosha Dalton for their participation in the pre-meeting ceremonies and assistance during the meeting.

Chairman Beckstoffer introduced the Board of Directors and parliamentarian Michael Wagner-Diggs. Ms. Beckstoffer took a moment to announce the retirement of Mr. Paul Kirkland from the Board of Directors and thanked him for his 42 years of dedicated service to BayPort Credit Union.

The Chairman also recognized invited guests including former Directors, representatives from the Virginia Credit Union League, the Bureau of Financial Institutions, and senior management from Huntington Ingalls Industries - Newport News Shipbuilding.

At the request of the Chairman, Ms. Maureen H. Davis, the Secretary/Treasurer conducted the Roll Call and announced that a quorum of the shareholders was in attendance.

## 2. Minutes of the 91st Annual Meeting

The Chairman informed the members that the minutes of the 91st Annual Meeting were in the Annual Report they received, and had been approved and filed by a committee comprised of Mr. Ray Bagley, Ms. Jennifer Miller, Ms. Pamela Rowe, and Mr. George Wiatt. There being no objection from the shareholders, the reading of those minutes was dispensed and the Chairman ordered them filed.

Ms. Beckstoffer subsequently appointed a committee consisting of Ms. Mary Campbell, Ms. Nancy Hill, Mr. Theodore Stewart, and Mr. Paul Willis to approve the minutes of the 92nd Annual Meeting.

Ms. Beckstoffer appointed Ms. Maureen Davis as the timekeeper and Mr. Lewis Smith and Mr. Stanley Leicester as tellers to assist at the floor microphones.

Ms. Beckstoffer presented the procedures to be followed in allowing members of the Credit Union to participate. There were no objections to these procedures.

## 3. Reports

### Chairman's and President's Reports

The Chairman's and President's Reports to the Shareholders were presented by Ms. Suzanne M. Beckstoffer, Chairman of the Board, and Mr. James B. Mears, President/CEO of the Credit Union.

### Supervisory Committee Report

Ms. Anna Griffith presented the Supervisory Committee Report.

## 4. Unfinished Business – None

## 5. New Business

Chairman Beckstoffer provided an opportunity for the membership to address items of New Business. There was no New Business presented from the floor.

Before the elections began, Chairman Beckstoffer presented the procedures to be followed in allowing members of the Credit Union to participate. There being no objections to these procedures, Ms. Beckstoffer called for the Nominating Committee Report.

### Report of the Nominating Committee

Ms. Maureen Davis, Chair of the Nominating Committee, presented the Nominating Committee Report. The members of the Nominating Committee were Mr. Dave Haskiell, Mr. George Wiatt, Mr. Theodore Stewart, Ms. Pamela Rowe, Ms. Mary Campbell and Ms. Maureen Davis. Ms. Davis reported the following slate of members, in order of appearance on the ballot, were submitted as candidates for the Board of Directors: LeMeshia M. Steele, Katina L. Keener, Thomasina R. Wright, Mary L. Cullen, and Ray C. Bagley. Ms. Davis then had all nominees come to the stage where she introduced each of the candidates.

### Election of Officers

Ms. Beckstoffer then announced that Mr. George A. Mingee, Jr. had been appointed and duly sworn to be the Inspector of Elections and in so doing would comply with an oath which was directed by the Chairman to be included with the minutes as Exhibit 'I'. Ms. Beckstoffer then stated the following individuals had been duly appointed and sworn to serve as Tellers for the election: Lynn Pauls, Edgar Maxwell, Wayne Evans, Kevin Green, Bill Thompson, Richard Long, Joe Stout, Judy Hodges, Randy Burak, Bob Mallison, Florence Pearson and Maria Owens. Ms. Beckstoffer instructed that the Teller's Report be included in the minutes as Exhibit 'II'.

Mr. Mingee then instructed the members in the proper marking of the ballot for election of Directors for the Credit Union. He instructed them to vote for only four candidates. If a ballot is marked with more than four choices, it would be invalid.

After voting, the ballots were collected by the Tellers and Ms. Beckstoffer informed the members that the polls for voting for Directors would close after all ballots were collected. She also informed the members that the results of the election would be printed in the *Daily Press* and *Virginian Pilot* newspapers, posted in all branch lobbies and on the BayPort website. The polls were closed at 8:17 p.m. The Final Report of the Inspector of Elections is included with these minutes as Exhibit 'III'.

## 6. Adjournment

The Chairman thanked the members on behalf of the Board for their participation in the Annual Meeting and for taking part in the affairs of their Credit Union. There being no further business to come before the meeting, Ms. Beckstoffer declared the meeting adjourned at 8:18 p.m.

## 7. Drawing for Door Prizes

Following adjournment of the meeting, cash door prizes were awarded by drawing tickets of attending members.

### Exhibit III.

For the Board of Directors

Total Ballots Distributed	1,686
Total Votes Counted	5,765

Name	Votes Cast for the Election of Nominee
STEELE, LeMeshia M.	1,243
KEENER, Katina L.	970
WRIGHT, Thomasina R.	1,066
CULLEN, Mary L.	1,118
BAGLEY, Ray C.	1,368

**FINANCIAL STRENGTH - ILLUSTRATED BY GROWTH AND STABILITY - IS AN IMPORTANT BAYPORT TRADITION.**

# 2020 Financials



Total assets now exceed \$1.9 billion putting BayPort in the **top 4% of credit unions nationwide by asset size**



Grew our business loan portfolio to over **\$205 million**

Opened almost **10,000 new** checking accounts



Originated over **\$100 million** in mortgage loans



Originated over **\$251 million** in vehicle loans



Member savings grew 17% to

**\$1.7 billion**

## FINANCIAL HIGHLIGHTS December 31, 2020 and 2019 (In Thousands)

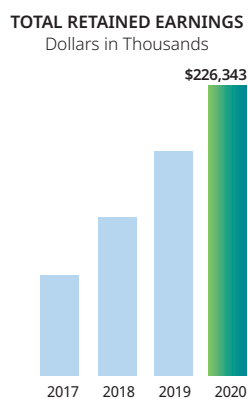
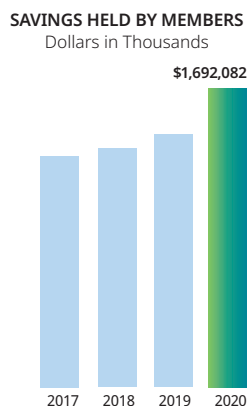
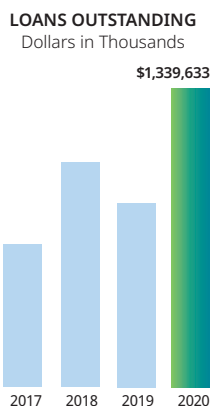
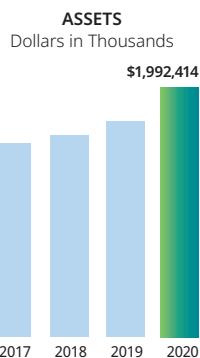
### FINANCIAL CONDITION

	2020	2019	% of Increase (Decrease)
Assets	\$ 1,992,414	\$ 1,743,830	14.3%
Loans outstanding	\$ 1,339,633	\$ 1,248,316	7.3%
Savings held by members	\$ 1,692,082	\$ 1,444,307	17.2%
Total retained earnings	\$ 226,343	\$ 223,058	1.5%

### OPERATING STATISTICS

Dollar volume of loans granted to members	\$ 631,502	\$ 482,647	30.8%
Gross Income	\$ 94,348	\$ 96,371	-2.1%
Dividends paid	\$ 12,203	\$ 13,196	-7.5%
Operating expenses	\$ 67,793	\$ 60,283	12.5%

<b>MEMBERS</b>	145,091	144,139	0.7%
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**CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION**  
**December 31, 2020 and 2019**

(In Thousands)

ASSETS	2020	2019
Cash and cash equivalents	\$ 29,728	\$ 18,851
Investments	537,979	402,644
Loans held-for-sale	664	-
Loans receivable, net of allowance for loan losses	1,323,501	1,236,586
Accrued interest receivable	4,611	4,233
Premises and equipment, net	52,806	46,224
National Credit Union Share Insurance Fund deposit	14,854	13,153
Other assets	28,271	22,139
<b>Total Assets</b>	<b>\$ 1,992,414</b>	<b>\$ 1,743,830</b>

**LIABILITIES AND MEMBERS' EQUITY**

Liabilities	2020	2019
Members' shares and savings accounts	\$ 1,692,082	\$ 1,444,307
Borrowed funds	50,000	50,000
Accrued expenses and other liabilities	55,666	49,900
<b>Total liabilities</b>	<b>1,797,748</b>	<b>1,544,207</b>
Members' Equity	194,666	199,623
<b>Total Liabilities and Members' Equity</b>	<b>\$ 1,992,414</b>	<b>\$ 1,743,830</b>

**CONSOLIDATED STATEMENTS OF INCOME**  
**For the Years Ended December 31, 2019 and 2018**

(In Thousands)

	2020	2019
<b>INTEREST INCOME</b>		
Interest on loans receivable	\$ 64,277	\$ 62,699
Interest on investments	4,385	6,924
<b>Interest Income</b>	<b>68,662</b>	<b>69,623</b>
<b>INTEREST EXPENSE</b>		
Dividends on members' shares	12,203	13,196
Interest on borrowed funds	1,121	903
<b>Interest expense</b>	<b>13,324</b>	<b>14,099</b>
<b>NET INTEREST INCOME</b>	<b>55,338</b>	<b>55,524</b>
<b>PROVISION FOR LOAN LOSSES</b>	<b>10,625</b>	<b>9,660</b>
<b>NET INTEREST INCOME AFTER PROVISION FOR LOAN LOSSES</b>	<b>44,713</b>	<b>45,864</b>
<b>NON-INTEREST INCOME</b>		
Service charges and other income	25,686	26,748
Non-operating income (expense)	679	370
<b>Non-interest Income</b>	<b>26,365</b>	<b>27,118</b>
	<b>71,078</b>	<b>72,982</b>
<b>NON-INTEREST EXPENSE</b>		
Compensation and employee benefits	37,165	31,430
Operations	25,703	24,277
Occupancy	4,925	4,576
<b>Non-interest Expense</b>	<b>67,793</b>	<b>60,283</b>
<b>NET INCOME</b>	<b>\$ 3,285</b>	<b>\$ 12,699</b>



### **Chesapeake**

677 N. Battlefield Blvd.\*  
544 S. Battlefield Blvd.  
2445 Old Taylor Road\*  
1000 Cedar Road (*Coming Soon*)

### **Gloucester**

2369 Geo. Washington Mem. Hwy.\*  
6723 Fox Centre Parkway (*Coming Soon*)

### **Grafton**

5028 Geo. Washington Mem. Hwy.\*

### **Hampton**

1168 Big Bethel Road\*  
2300 Cunningham Drive  
199 Fox Hill Road\*  
22 Lincoln St., 3rd Floor

### **Newport News**

One BayPort Way\*  
433 Denbigh Blvd.\*  
955 Harpersville Road (*restricted access*)  
3711 Huntington Ave.\*  
3101 Jefferson Ave.  
8000 Marshall Ave.  
12512 Warwick Blvd.\*

### **Norfolk**

600 Church Street

### **Smithfield**

1290 Smithfield Plaza\*

### **Suffolk**

1463 North Main Street\*  
1013 University Blvd.

### **Williamsburg**

4171 Ironbound Road\*

### **Virginia Beach**

4388 Holland Road\*  
5225 Providence Road\*  
750 Independence Blvd. (*Coming Soon*)

### **ALL BRANCHES & GENERAL INFORMATION**

**757.928.8850**

### **TOLL-FREE NUMBER**

**1.800.928.8801**

### **BALANCES/RATES**

(Audio Response)

**757.244.STAR**

### **BUSINESS BANKING**

**757.671.8871 or 757.570.8475**

### **MORTGAGES**

**757.896.8769**

### **BAYPORT FINANCIAL**

**757.928.8931**

### **BAYPORT INSURANCE**

**757.493.5140**

### **WEBSITE**

**[www.bayportcu.org](http://www.bayportcu.org)**

\*Also serve as CO-OP Shared Branch Locations

Federally insured by the NCUA.

