



20 22 | ANNUAL REPORT

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Agenda

- Welcome, Steven M. Walsh, Chairman, Board of Directors
- Call of Meeting, Steven M. Walsh
- Roll Call, Ira Novoselsky
- Minutes of 2022 Annual Meeting, Ira Novoselsky
- Chairman’s Report, Steven M. Walsh
- Audit Committee Report, Paul Amirault
- Treasurer’s Report, C. David Surface
- President’s Report, C. David Surface
- Old Business, Steven M. Walsh
- New Business, Steven M. Walsh
- Reporting of Nominating Committee, Lawrence Rausch
- Vote to Ratify Acts of Directors
- Vote to Ratify Director’s Expenses
- Vote to Adopt Loan Limits Prescribed by Massachusetts General Laws
- Good of the Order, Kathleen D. Donahue
- Adjournment





Our Mission

Our mission is to fulfill the diverse needs of our membership with the utmost integrity and privacy, to be a positive contributor to our community and to support a mentoring environment for all employees.



A Letter from The President

Dear Loyal Member,

As we close on 112 years of serving communities, I would like to thank our members for their continued dedication to St. Jean's Credit Union. Through quality and friendly service as well as innovation, St. Jean's finished the year stronger than ever. Our assets have grown to over \$330 million, while serving over 18,000 members and supporting the credit union philosophy of "people helping people". We have brought people together with the financial services needed to support a healthy financial life since 1910.

This time of the year provides an opportunity to step back and reflect on the positive moments from the last twelve months and give thanks for those who have helped make them possible. I am very excited to announce that the merger of Revere Municipal Employees Federal Credit Union (RMEFCU,) and Lynn Municipal Employees Credit Union (Lynn Municipal,) with and into, St. Jean's Credit Union were completed in 2022. The RMEFCU merger allowed us to have a presence within Revere High School, providing a full-service branch and an additional ATM. The leadership of all three credit unions share the same values and commitment to excellence. Welcome to the St. Jean's Credit Union Family.

St. Jean's is committed to providing excellent personalized service in the communities we serve as well as giving our collective members greater value and convenience. In April, we made a significant change to our bylaws that allows members of your immediate family, defined as spouse, son, daughter, mother, father, sister, or brother to become a member of St. Jean's Credit Union regardless of where they live or work.

Throughout 2022 we continued to assist members with real estate financing, providing a full range of 1st mortgage loans and home equity options to meet the needs of our membership. The value of this relationship is something we shared with friends and family through our referral programs. By investing in the lives of the individuals we serve, we granted \$18 Million in 1st mortgages, \$29 Million in home equity loans and \$18 Million in auto loans.

We are proud to say that 2022 marked our thirteenth year of providing interactive financial education in the classroom. Continuing to work in both the Lynn and Revere Public Schools, St. Jean's provided students in fourth, fifth and sixth grade the educational foundations to create a financially savvy future. We are proud of this program that supports the educational success within the Lincoln Thomson School in Lynn and the Garfield Middle School in Revere. Additionally, we are supporting higher education for our members by providing \$4 Million in college student loan financing.

Above outlines a small number of examples of the ways we have stayed committed to touching the lives of our members, and the ongoing commitment to our mission, our membership, and our community. I am proud of all we were able to accomplish in 2022. It is a true testament to the passion and dedication of our hard-working management team & staff, and our commitment to our mission of serving our membership.

On behalf of the Board of Directors, and the Staff of St. Jean's Credit Union, we wish you happiness and success in the upcoming year.

Sincerely,

C. David Surface
President & CEO

A Letter from the Chair, Board of Directors

As I look back on 2022, I am thrilled once again to be part of St. Jean's Credit Union, both as a member and as Chairman of the Board. I want to extend my thanks to you for selecting St. Jean's Credit Union as the place you conduct your financial business.

St. Jean's has had significant financial growth during the past year. With the merger of Revere Municipal Employees Federal Credit Union and Lynn Municipal Employees Credit Union, the membership grew to over 18,000 and we are now partners with the Revere Public Schools with the addition of a branch and ATM located inside Revere High School, giving us the ability to service students and staff. We continue to grow and improve our services, making advancements in technology and infrastructure allowing us to better serve our members and community.


When you take everything into consideration – coming out of a pandemic, elevated interest rates, and overall uncertainty around the world – St. Jean's Credit Union was there to service the growing membership, acting swiftly to help members manage finances while providing value on the services members needed most while providing the personal touch that makes St. Jean's stand out in the financial market.

Throughout the year, we have made great strides with communication that goes beyond products and services. Keeping members in the loop with digital communication proved valuable as members were in-the-know when it came to happenings at St. Jean's, even when it may not have tied directly to products.

Our collective efforts focused on several initiatives to better serve our members, both online and in-person. We continue to invest in training and development, as well as making strides to ensure that our Board of Directors and staff are representative of the communities that we serve. We remain supportive of a professional culture of mentoring that promotes diversity, teamwork, staff development and recognition.

With deep roots on the North Shore, we will maintain our pledge to support initiatives that invest in educational enhancement opportunities and neighborhood programs. I would like to take this opportunity to thank our employees, Board of Directors and membership for your continued support and dedication to St. Jean's Credit Union.

Thank you,



Steven M. Walsh
Chair, Board of Directors



Service Awards

Minerva Rosario	5 years
Jessica Westbrook	5 years
Joyce Beltram	15 years
Kathryn MacDonald	25 years
Amy Delaney	35 years

Board of Directors

Steven M. Walsh, Chair
Paul Amirault
George Anzuoni
Joy Livramento-Bryant
Cheryl Crounse
Richard J. Dragone
Shawn Newton
Ira Novoselsky
Lawrence Rausch
Stephen F. Salvo
Timothy P. Shea
C. David Surface

Management

C. David Surface
Kathleen D. Donahue
Nicole Cokorogianis
Amy Delaney
Deborah Berube
Lila Kanj
Renee Kelleher
John Kingston
Kathryn MacDonald
James Metcalf
Christopher Nardone
Aline Pavao
Stephen Pedro
Maria Sanchez
Nicole Silva
Enoy Souvannasy
Jessica Westbrook

Staff

Airelle Adamson	Jill Norton
Yessenia Arias	Stephanie Papoulias
Taylor Ashley	Erica Phelan
Joyce Beltram	Heidi Pina
Maha Bensitel	Melissa Picanco
Roger Buenrostro	Sayira Polanco
Meaghan Caponigro	David Porras-Sinitave
Nelson Chavez	Cristal Rijo-Garcia
Esther Cheltenham	Wanda Roland
Jean Paul Delly	Minerva Rosario
Alia DePina	Jane Rosenthal
Barbara Eydenberg	Elizabeth Rossi
Julia Fahey	Heidi Sarro
Patricia Fields	Nayeli Silva
Linda Gilberg	Amanda Stoddart
Odalys Hernandez	Ann Tilt
Destiny Hill	Katherine Townsend
Donna Infantino	Steven P. Walsh
Derek Johnson	Linda Wiggin
Robin Lermond	Ashley Worthylake
Nicole MacTaggart	Rebecca Young
Carolina Martinez	Sophany Yun
Colleen Nardone	Gloria Zelada
Isabella Newman	

Demographics

Lynn	7,023
Salem	2,994
Newburyport	2,904
Seaport	2,394
Revere	3,507
Total Members	18,822

As Massachusetts’ First Credit Union,
we utilize our six locations throughout
Essex, Middlesex & Suffolk Counties
of the Commonwealth to service our
membership.

Donations & Sponsorships

- A Bed for Every Child

America’s Credit Union Museum

Anna Jaques Community Health Foundation

Anna Jaques Hospital

Aspire Development Services

Asthma & Allergy Foundation of America

Bishop Fenwick High School

Boston Cardiac Foundation

Boston Crusaders

Bridgewell

Camp Fire North Shore

Camp Rotary, Lynn

Citizens Inn

City of Lynn

City of Lynn, Fireworks Fund

City of Salem

Cooperative Credit Union Association

Credit Union Kids at Heart

East Boston Central Catholic School

Freedom Fish, Lynn

Garfield Middle School

Garfield Middle School Auction

Greater Lynn Chamber of Commerce

Greater Lynn Senior Services

Inspire Arts & Music

Irish American Police Officers of MA Pipe & Drum

Juvenile Diabetes Research Foundation

Knights of Pythias

Leap for Education

Lincoln-Thomson PTO

Lincoln-Thomson School Field Day

Lucy’s Love Bus

Lynn Boys & Girls Club

Lynn Community Health Center

Lynn Fire and Police Family Day

Lynn Firefighters Charity Golf Tournament

Lynn Football Program Luncheon

Lynn Housing Authority and Neighborhood Development

Lynn Museum

Lynn Police

Lynn Police Relief Association
- Lynn Rams

Lynn Rotary

Lynn Special Games

Lynn Vocational and Technical High School

Massachusetts Coalition for the Homeless

Massachusetts Down Syndrome Congress

Mass Badge Foundation

Merrimack Valley Federal Credit Union

MSA | Medical Services of America Hospice

MSPCA

My Brother’s Table

Neighborhood Developers

Neurofibromatosis Inc. Northeast

Newburyport Chamber of Commerce

North Shore Education Consortium

NSCC Foundation

Our Neighbor’s Table

Peabody Youth Football Cheering

REAL Program / Lynn Literacy

Revere / Everett Youth Hockey

Revere Youth Baseball

ROOT, Salem, MA

Salem Beautification Committee

Salem Boys and Girls Club

Salem Chamber of Commerce

Salem High School Drama

Salem Main Streets

Salem Parks and Recreation

Salem State University

Salesian Boys and Girls Club

Shoemaker School Sponsorship

Society of St. Vincent De Paul

St. Pius School & Parish

The Schepens Eye Research

Timmy’s Angels

Tri-County North Chapter

Turning Point

Wyoma Lions Club

Wyoma Little League

YWCA of Greater Newburyport

The St. Jean’s Credit Union Charitable Foundation

Strengthening Communities Through Giving

As Massachusetts first credit union, St. Jean’s Credit Union and the St. Jean’s Credit Union Charitable Foundation’s core purpose remains the same, to inspire kindness and generosity, volunteer when and where we can, and work to support organizations in our communities that improve lives through financial well-being, holding true to our mission of “Strengthening Communities Through Giving.”

As we complete our fifth year, we remain committed to our employees, members, and community, bringing together the resources to help make financial lives better. We continue to develop and promote partnerships with nonprofit organizations to help improve the economic condition in low- and moderate-income communities.

Our vision remains true to the credit union motto, “people helping people,” as we strive to build and support a community where neighbors and neighborhoods live well, learn more and thrive. The St. Jean’s Credit Union Charitable Foundation launched in 2018 and has donated over \$132,000 in charitable gifts, and awarded \$14,000 in scholarships to high school seniors who have chosen to further their education.

Through our partnerships, we focus on diversity, equality and inclusion enabling all of our members to reach their financial goals.



Comparative Statement of Financial Condition

ASSETS		
	Audited 2021	Audited 2022
Cash	\$30,286,530	\$18,675,829
Loans to Members	\$197,862,969	\$220,170,888
Less Allowance Loan Losses	<\$777,477>	<\$905,932>
Investments	\$70,548,573	\$74,449,888
Land & Building	\$3,071,365	\$3,061,393
Leasehold Improvements	\$4,187,512	\$3,992,541
Furniture & Equipment	\$838,335	\$831,606
Accrued Income	\$654,064	\$863,614
Other Assets	\$8,731,556	\$13,146,615
TOTAL ASSETS	\$315,403,428	\$334,286,442
LIABILITIES		
Shares	\$102,482,081	\$122,469,875
Share Drafts	\$47,307,741	\$48,364,412
Clubs	\$163,2553	\$106,957
Certificates	\$55,372,797	\$63,085,192
Money Markets	\$48,734,336	\$42,657,378
IRAs	\$13,142,665	\$12,969,281
Accounts Payable	\$1,573,222	\$1,727,352
Other Liabilities	\$19,504,378	\$16,058,610
TOTAL LIABILITIES	\$288,280,474	\$307,493,057
EQUITY		
Regular Reserve	\$2,785,331	\$2,785,331
Undivided Earnings	\$24,337,623	\$24,008,054
Total Equity	\$27,122,954	\$26,793,385
TOTAL LIABILITIES & EQUITY	\$315,403,428	\$334,286,442

Comparative Statement of Income & Expenses

INCOME		
	Audited 2021	Audited 2022
Interest on Loans	\$7,954,463	\$8,626,767
Income from Investments	\$532,141	\$1,468,710
Other Operating Income	\$3,224,632	\$2,183,449
TOTAL INCOME	\$11,711,236	\$12,278,926
EXPENSES		
	Audited 2020	Audited 2021
Salary & Benefits	\$5,009,925	\$5,244,872
Building Occupancy	\$1,221,761	\$1,334,031
Office Operating Expenses	\$2,650,866	\$2,360,610
Other Operating Expenses	\$477,409	\$251,783
Provision for Loan Losses	<\$31,869>	\$121,945
Provision for Investment Losses	-	-
Total Operating Expenses	\$9,328,092	\$9,313,241
Dividend & Interest Expense	\$1,137,928	\$1,107,046
Other Gain (Loss)	\$159,280	\$2,267
NET INCOME	\$1,404,496	\$1,860,906

Organizations & Activities

Autism Society	Girls Inc. of Lynn
Bishop Fenwick High School Alumni Association	Lincoln-Thomson Elementary School Reading Program
Cooperative Credit Union Association, Massachusetts	Lincoln-Thomson Elementary School Council Business Partner
CUNA Human Resources Training & Development Council	Lynn Business Partnership
CUNA Marketing & Business Development Council	Lynn Celebrate Literacy Day Committee
CUNA Operations, Sales & Service Council	Lynn Lions Club
CU4Reality Financial Literacy Program, Garfield Middle School, Revere	Lynn Rotary Club, Assistant Treasurer
CU4Reality Financial Literacy Program, Lincoln-Thomson School, Lynn	My Brother's Table Volunteer Service
East Boston, Revere & Winthrop Rotary Club	Newburyport Chamber of Commerce, Membership Committee
	Newburyport Rotary
	Real Solutions
	Salem Chamber of Commerce, Board of Directors
	Tri County North Chapter, Board of Directors



Select Employee Groups

Advanced Urethane Technologies	Life Care Center of the North Shore
Anna Jaques Hospital	Lynn Home for Elderly Persons
Aviv, Peabody	Lynn Housing Authority
Beverly Hospital	Lynn Retirement
Blaire House of Tewksbury	Lynn Water and Sewer
Bishop Fenwick High School	Masconomet Healthcare Center
Bourneuf Corporation	M & H Engineering
Bradford & Bigelow	Mirra Corporation
Cabot Stain	Northeast ARC
Cassidy Brothers Forge	Northeast EDM
City of Lynn	NSMC Salem Hospital
City of Revere	Opportunity Works
Comfort Inn, Revere	Peabody Glen Healthcare Center
City of Newburyport Employees	Port Healthcare Center
Diane's Fine Desserts	R & D Engineering Services, Inc.
Dugan Supply	Revere Retirement
Electronic Products, Inc.	Riverside Veterinary Clinic
ENPRO Services, Inc.	Seaview Retreat
Essex Engineering, Inc.	Starensier
Essex Group Management	Sterling Machine Company
Essex Park Rehabilitation & Nursing Home	Town of Newbury Employees
General Linen	Town of Topsfield Employees
Geonautics Manufacturing	Town of Swampscott Employees
Home Health VNA	Turning Point
H.P. Hood	Union Specialties
Lexington Healthcare	

Deposit Services

Share Savings Account
NOW Checking Account
Money Market Account
Wired Checking
Mobile DeposZip
Freshman5 Account
Debit/ATM Card
Money Market Account
Term Certificate Account
Individual Retirement Account
Holiday & Vacation Club Accounts

Business Deposit Services

Share Draft Business Account
Money Market Account
Night Depository
Online Statements
Individual Retirement Plans
Merchant Bankcard Services
EFTPS (Electronic Federal Tax Payment System)

Business Lending Services

Lines of Credit
Term Loans
Commercial Real Estate
Business Credit Cards

Electronic Services

stjeans@home
STJ Mobile Application
Text & Mobile Banking
Online Statements
Bill Pay & Presentment
Card Valet

Lending Services

Share Secured
Personal Loans
New & Used Vehicle Loans
1st Mortgage Equity Builder Program
1st & 2nd Mortgages
Home Improvement Loan
Home Equity Line of Credit
K-12 Loan
Fuel Loan
Revolving Credit
Overdraft Protection Line of Credit
Credit Card
Student Loans

Locations

Main Office

250 Maple Street
Lynn, MA 01904
781.592.5420

Salem Branch & Operations Center

370 Highland Avenue
Salem, MA 01970
978.219.1000

Newburyport Branch

45 Storey Avenue
Newburyport, MA 01950
978.462.2771

Revere Branch

Wonderland Marketplace
171 VFW Parkway
Revere, MA 02151
781.284.1550

Revere High School Branch

101 School Street
Revere, MA 02151
781.739.2837

Seaport Branch

336 Lafayette Street
Salem, MA 01970
978.744.1153

Visit us online at
www.stjeanscu.com

Member Benefits

Freedom Phone	Mortgage Life Insurance	Signature Guarantee
Loan Life Insurance	Money Orders and Treasurers Checks	ACH Transactions
Loan Disability Insurance	Notary Service	Wire Transfers





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