



Annual Report



2023

www.stjeanscu.com



Contents

Agenda	2
Our Mission	3
A Letter from the President	4
A Letter from the Chair, Board of Directors	5
Service Awards, Management & Board of Directors	7
Staff	8
Demographics	9
Donations & Sponsorships	11
Charitable Foundation	12
Comparative Statement of Financial Condition	13
Comparative Statement of Income & Expenses	14
Organizations & Activities	15
Select Employee Groups	16
Member Benefits	17
Locations	18

Agenda

Welcome, Steven M. Walsh, Chairman, Board of Directors
Call of Meeting, Steven M. Walsh
Roll Call, Ira Novoselsky
Minutes of 2023 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, Ira Novoselsky
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,

This year marks the celebration of 113 years of dedicated service to our members and communities at St. Jean's Credit Union. I extend my sincere gratitude for your unwavering support and commitment to our credit union. With a stellar team and a commitment to excellence, St. Jean's has concluded the year on a stronger note than ever before.

As we reflect on the past year, I am filled with gratitude and anticipation for the opportunities the new year holds. It is a time to express appreciation for positive moments and acknowledge those who have contributed to our success. In line with our ongoing efforts to invest in the fabric of our community, I am thrilled to welcome members from Greater Salem Employees Federal Credit Union (Greater Salem), following a successful merger on June 1, 2023.

The merger with Greater Salem was seamless, as both credit unions share common values of excellence, honesty, and quality member service. I acknowledge that you have choices in selecting your financial partner, and I am thankful that you continue to choose St. Jean's.

As we continue to expand, we recognize the importance of enhancing convenience for our members. With the merger, we have added an ATM machine at 10 Colonial Ave in Salem, providing more accessibility to cash. Additionally, a free-standing ATM Kiosk inside the Port Plaza Shopping Center offers both members and non-members a secure environment for cash transactions.

At St. Jean's, we believe our value extends beyond low fees and competitive rates. While we excel in providing access, convenience, and exceptional service, what truly sets us apart is our impact on the lives of our members and the communities we serve daily, weekly, monthly, and yearly.

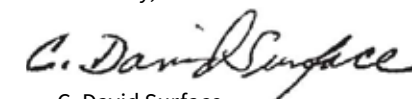
In the face of rising interest rates in 2023, we remained committed to assisting members with real estate, vehicle, and student loan financing. Our investments in individuals resulted in \$25 Million in real estate loans, \$14 Million in vehicle loans, and \$5 Million in Student Choice education loans.

Celebrating our fourteenth year of providing interactive financial education, we were delighted to return to the classroom, partnering with Lynn and Revere Public Schools. Through the CU4-Reality curriculum, we empowered fourth, fifth, and sixth-grade students with the foundational knowledge for a financially savvy future.

St. Jean's Credit Union remains steadfast in its commitment to making a positive impact on the lives of our members and our community. The accomplishments of 2023 are a testament to the dedication of our hardworking team and our unwavering 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 new year.

Sincerely,



C. David Surface
President & CEO

✓ A Letter from the Chair, Board of Directors

Following years of disruption to typical business practices, 2023 was a year of renewal and opportunity and I am incredibly proud of what the St. Jean's team accomplished. That's not to say it wasn't without its hardship as we battled inflation, increasing interest rates, and an unsettled market. But in the face of it all, the team added 1,300 new members, opened services, and completed another essential merger increasing our asset size and expanding the reach of critical services.

We at St. Jean's continue to lead the way in community-based financial services while displaying incredible growth. As the state's first credit union, that has taken shape in many different ways over the years.

Additionally, the St. Jean's Credit Union team and Board worked impressively to finalize the merger of Greater Salem Employees Federal Credit Union with and into St. Jean's while securing a new location for the Newburyport Branch.

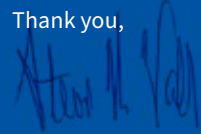
In an effort to continue providing services for members both physically and financially, St. Jean's opened two new ATM (Automated Teller Machines) machines in 2023. The first in Salem to support the addition of new members from the merger with Greater Salem Employees Federal Credit Union. The second is a freestanding kiosk located at the Port Plaza Shopping Center in Newburyport. The team continues to listen and respond to the needs of its community, which is particularly admirable at a time when physical services are dwindling.

St. Jean's is experienced in adapting to new environments, which is why it should come as no surprise that the team is investigating the use of Artificial Intelligence (AI) on the website and phone system. The team at St. Jean's is carefully considering how to use this tool to benefit members, increase reach, and continue the same high-level, personal experience that its community is accustomed to.

Looking ahead to 2024, I'm enthusiastic about collaborating with the St. Jean's team and the Board of Directors to establish best-in-class practices as Massachusetts's first credit Union.

On behalf of the St. Jean's Board of Directors, we extend a heartfelt thank you to the employees and valued members for your support and dedication.

Thank you,



Steven M. Walsh
Chair, Board of Directors



Service Awards

Deborah Berube	5 years
Nelson Chavez	5 years
Melissa Picanco	5 years
Stephen Pedro	5 years
Jane Rosenthal	5 years
Julia Fahey	10 years
Jean Paul Delly	15 years
Carolina Martinez	15 years
Ann Tilt	15 years
Heidi Sarro	20 years
Enoy Souvannasy	20 years
Wanda Roland	25 years
Kathleen Donahue	30 years
Esther Cheltenham	35 years
Stephanie Papoulias	35 years

Management

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

Board of Directors

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

Staff

Airelle Adamson	Jill Norton
Taylor Ashley	Stephanie Papoulias
Joyce Beltram	Erica Phelan
Maha Bensitel	Melissa Picanco
Roger Buenrostro	Heidi Pina
Meaghan Caponigro	Sayira Polanco
Anabel Carrasco	Kerry Raia
Amanda Castillo	Deirdre Ridge
Nelson Chavez	Cristal Rijo-Garcia
Esther Cheltenham	Walter Rodriguez
Jean Paul Delly	Wanda Roland
Alia DePina	Minerva Rosario
Barbara Eydenberg	Jane Rosenthal
Julia Fahey	Elizabeth Rossi
Elmer Fajardo	Heidi Sarro
Marsha Feldman	Nayeli Silva
Linda Gilberg	Amanda Stoddart
Robin Lermond	Ann Tilt
Cole MacCarthy	Katherine Townsend
Sherry McGrath	Steven P. Walsh
Nicole MacTaggart	Linda Wiggin
Carolina Martinez	Ashley Worthylake
Colleen Nardone	Rebecca Young
Isabella Newman	Judy Zolla

Demographics

Lynn	6,849
Salem	2,963
Newburyport	2,882
Seaport	3,243
Revere	3,324
<hr/>	
Total Members	19,261



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	Leap for Education	Neighborhood Developers
America's Credit Union Museum	Lincoln-Thomson PTO	Neurofibromatosis Inc. Northeast
Anna Jaques Community Health Foundation	Lincoln-Thomson School Field Day	Newburyport Chamber of Commerce
Anna Jaques Hospital	Lucy's Love Bus	North Shore Education Consortium
Aspire Development Services	Lynn Boys & Girls Club	NSCC Foundation
Asthma & Allergy Foundation of America	Lynn Community Health Center	Our Neighbor's Table
Bishop Fenwick High School	Lynn Fire and Police Family Day	Peabody Youth Football Cheering
Boston Cardiac Foundation	Lynn Firefighters Charity Golf Tournament	REAL Program / Lynn Literacy
Boston Crusaders	Lynn Football Program Luncheon	Revere / Everett Youth Hockey
Bridgewell	Lynn Housing Authority and Neighborhood Development	Revere Youth Baseball
Camp Fire North Shore	Lynn Museum	ROOT, Salem, MA
Camp Rotary, Lynn	Lynn Police	Salem Beautification Committee
Citizens Inn	Lynn Police Relief Association	Salem Boys and Girls Club
City of Lynn	Lynn Rams	Salem Chamber of Commerce
City of Lynn, Fireworks Fund	Lynn Rotary	Salem High School Drama
City of Salem	Lynn Special Games	Salem Main Streets
Cooperative Credit Union Association	Lynn Vocational and Technical High School	Salem Parks and Recreation
Credit Union Kids at Heart	Massachusetts Coalition for the Homeless	Salem State University
East Boston Central Catholic School	Massachusetts Down Syndrome Congress	Salesian Boys and Girls Club
Freedom Fish, Lynn	Mass Badge Foundation	Shoemaker School Sponsorship
Garfield Middle School	Merrimack Valley Federal Credit Union	Society of St. Vincent De Paul
Garfield Middle School Auction	MSA Medical Services of America Hospice	St. Pius School & Parish
Greater Lynn Chamber of Commerce	MSPCA	Timmy's Angels
Greater Lynn Senior Services	My Brother's Table	Tri-County North Chapter
Inspire Arts & Music		Turning Point
Irish American Police Officers of MA Pipe & Drum		Wyoma Lions Club
Juvenile Diabetes Research Foundation		Wyoma Little League
Knights of Pythias		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 sixth 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 \$175,000 in charitable gifts. In 2023, the foundation awarded \$5,000 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 2022	Audited 2023
Cash	\$18,675,829	\$20,676,448
Loans to Members	\$220,170,888	\$243,116,044
Less Allowance Loan Losses	<\$905,932>	<\$1,361,814>
Investments	\$74,449,888	\$80,707,744
Land & Building	\$3,061,393	\$3,264,782
Leasehold Improvements	\$3,992,541	\$3,800,049
Furniture & Equipment	\$831,606	\$923,810
Accrued Income	\$863,614	\$1,222,162
Other Assets	\$13,146,615	\$15,135,451
TOTAL ASSETS	\$334,286,442	\$367,484,676
LIABILITIES		
Shares	\$122,469,875	\$113,155,637
Share Drafts	\$48,364,412	\$49,570,387
Clubs	\$160,957	\$185,069
Certificates	\$63,085,192	\$97,649,763
Money Markets	\$42,657,378	\$33,275,546
IRAs	\$12,969,281	\$14,340,786
Accounts Payable	\$1,727,352	\$2,289,838
Other Liabilities	\$16,058,610	\$27,125,415
TOTAL LIABILITIES	\$307,493,057	\$337,592,441
EQUITY		
Regular Reserve	\$2,785,331	\$2,785,331
Undivided Earnings	\$24,008,054	\$27,106,904
Total Equity	\$26,793,385	\$29,892,235
TOTAL LIABILITIES & EQUITY	\$334,286,442	\$367,484,676

Comparative Statement of Income & Expenses

INCOME		
	Audited 2022	Audited 2023
Interest on Loans	\$8,626,767	\$12,175,393
Income from Investments	\$1,468,710	\$2,609,359
Other Operating Income	\$2,183,449	\$2,899,745
TOTAL INCOME	\$12,278,926	\$17,684,497
EXPENSES		
	Audited 2022	Audited 2023
Salary & Benefits	\$5,244,872	\$6,043,043
Building Occupancy	\$1,334,031	\$1,326,618
Office Operating Expenses	\$2,360,610	\$2,290,941
Other Operating Expenses	\$251,783	\$914,044
Provision for Loan Losses	\$121,945	\$519,104
Provision for Unfunded Commitments	-	\$37,001
Provision for Investment Losses	-	-
Total Operating Expenses	\$9,313,241	\$11,130,751
Dividend & Interest Expense	\$1,107,046	\$4,174,650
Other Gain (Loss)	\$2,267	\$22,230
NET INCOME	\$1,860,906	\$2,401,326

Organizations & Activities

Autism Society

Bishop Fenwick High School Alumni Association

Cooperative Credit Union Association, Massachusetts

CUNA Human Resources Training & Development Council

Lincoln-Thomson Elementary School Council Business Partner

Lynn Business Partnership

Lynn Celebrate Literacy Day Committee

Lynn Lions Club



CUNA Marketing & Business Development Council

CUNA Operations, Sales & Service Council

CU4Reality Financial Literacy Program, Garfield Middle School, Revere

CU4Reality Financial Literacy Program, Lincoln-Thomson School, Lynn

Girls Inc. of Lynn

Lincoln-Thomson Elementary School Reading Program

Lynn Rotary Club

My Brother's Table Volunteer Service

Newburyport Chamber of Commerce, Membership Committee

Newburyport Rotary

Real Solutions

Salem Chamber of Commerce

Salem State University Alumni Association and Foundation, Board of Directors

Tri County North Chapter, Board of Directors

Select Employee Groups

Advanced Urethane Technologies

Anna Jaques Hospital

Aviv, Peabody

Beverly Hospital

Blaire House of Tewksbury

Bishop Fenwick High School

Bourneuf Corporation

Bradford & Bigelow

Cassidy Brothers Forge

City of Lynn Employees

City of Salem Employees

City of Revere Employees

Comfort Inn, Revere

City of Newburyport Employees

Diane's Fine Desserts

Dugan Supply

Electronic Products, Inc.

ENPRO Services, Inc.

Essex Engineering, Inc.

Essex Group Management

Essex Park Rehabilitation & Nursing Home

General Linen

Geonautics Manufacturing

Home Health VNA

Horst Sterling Machine Company

H.P. Hood

Lexington Healthcare

Life Care Center of the North Shore

Lynn Home for Elderly Persons

Lynn Housing Authority

Lynn Retirement

Lynn Water and Sewer

Masconomet Healthcare Center

M & H Engineering

Mirra Corporation

Northeast ARC

Northeast EDM

NSMC Salem Hospital

Opportunity Works

Peabody Glen Healthcare Center

Port Healthcare Center

Revere Retirement

Riverside Veterinary Clinic

Starensier

Town of Newbury Employees

Town of Topsfield Employees

Town of Swampscott Employees

Turning Point

Union Specialties

Member Benefits

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

Deposit Services

Share Savings Account
NOW Checking Account
Money Market Account
Wired Checking
Mobile Deposits
Freshman5 Account
Debit/ATM Card
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
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

155 State Street
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



Massachusetts' First Credit Union

stjeanscu.com



FEDERALLY INSURED BY NCUA