

2024 | 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 the 2024 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, Larry 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,

For over 110 years, St. Jean's Credit Union has been honored to partner with members like you through every stage of life. Whether you're building credit, purchasing your first car or home, or planning for retirement, we offer tailored solutions to help you reach your goals. We are equally committed to enhancing your experience through innovative self-service options that simplify and support your banking needs.

In 2024, we introduced several advancements, including online account opening and a website-integrated chatbot to assist with frequently asked questions. We also made enhancements to our online and mobile banking platforms, enabling you to manage your accounts anytime, anywhere—whether at home, work, or school. If you haven't already, we encourage you to download our digital banking app from the Apple Store or Google Play to enjoy seamless, secure banking at your fingertips.

Looking ahead to 2025, we remain focused on operational efficiency and expanding our membership. Starting in January, we'll launch an upgraded phone system designed to improve response times, simplify department transfers, and provide quick answers to frequently asked questions. As stewards of your financial well-being, we remain committed to prudently managing our expenses while delivering exceptional service.

The relocation of our Newburyport office from Port Plaza to Upper State Street has created a more convenient banking experience with drive-thru services while fostering new relationships within the community. We're delighted to welcome new member-owners and share the credit union difference—a cooperative built on the philosophy of people helping people.

Our forward progress is driven not only by our members but also by our dedicated team. Their commitment to serving one another, our members, and the community is the foundation of a workplace culture that feels like family.

As President & CEO, it is my privilege to lead St. Jean's Credit Union. On behalf of our Board of Directors, and our entire team, thank you for choosing us as your financial institution. Your trust and membership mean the world to us, and we look forward to continuing to support your financial journey.

Sincerely,

C. David Surface
President & CEO

A Letter from the Chairman of the Board of Directors

Dear Members,

As we reflect on the past year, I am pleased to share some highlights of the incredible work achieved by the St. Jean's Credit Union team in 2024. St. Jean's commitment to providing exceptional service and enhancing member experience was taken to new heights, greatly expanding its digital and physical banking capabilities.

One of the things I remain amazed by is the ability for St. Jean's to be at the forefront of the latest innovations, implement and enhance member services, all without compromising convenience or a commitment to our community.

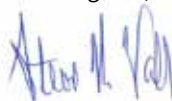
While there were many, here are some of the top successes from 2024:

- **Online Account Opening:** SJCUC successfully rolled out an online account opening feature via its website, providing members with a seamless and convenient way to open accounts anytime, anywhere.
- **Launch of Oscar – Our Website Chatbot:** To enhance member support and accessibility, SJCUC introduced Oscar, a website chatbot. Oscar provides real-time assistance, answering questions and guiding members through various online services.
- **Enhanced Online and Mobile Banking Platforms:** SJCUC made substantial enhancements to its online and mobile banking platforms, improving functionality, security, and ease of use, ensuring members have a more efficient and user-friendly digital banking experience.
- **Newburyport Branch Relocation:** To support all of the ways members interact with St. Jean's, SJCUC successfully relocated the Newburyport branch from Port Plaza to State Street. This move allows drive-thru banking, providing greater convenience and accessibility.

Looking ahead to 2025, I remain excited to see the ways St. Jean's will continue to be a leader in community banking through innovation, expanded offerings, and exceptional customer service.

On behalf of the Board of Directors, thank you to our St. Jean's Credit Union employees, and to our valued members for your continued support and trust as we navigate new and creative opportunities together.

Warm regards,



Steven M. Walsh
Chair, Board of Directors



Board of Directors

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

Management

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

Service Awards

Meaghan Caponigro	20 years
Nicole Cokorogianis	35 years

Staff

Anna Ardon	Teresa Mason
Carolina Arno	Julie Misiano
Joyce Beltram	Isabella Newman
Maha Bensitel	Stephanie Papoulas
Meaghan Caponigro	Erica Phelan
Anabel Carrasco	Melissa Picanco
Amanda Castillo	Heidi Pina
Nelson Chavez	Sayira Polanco
Esther Cheltenham	Deirdre Ridge
Kerriann Connell	Cristal Rijo-Desrosiers
Ashlee Dahl	Wanda Roland
Alia DePina	Minerva Rosario
Alec Deurloo	Jane Rosenthal
Christopher Eamma	Elizabeth Rossi
Lynda Esquilin	Heidi Sarro
Barbara Eydenberg	Noah Sax
Elmer Fajardo	Haether Skybrook
Marsha Feldman	Jailyn Soto-Soto
Linda Gilberg	Ann Tilt
Ashley Haggerty	Jeshua Vargas Valenzuela
Brendan Higgins	Steven P. Walsh
Susan Kreamer	Linda Wiggin
Madeline Kuzmin	Judy Zolla
Robin Lermond	



Demographics

Lynn	6,782
Salem	2,878
Newburyport	2,836
Seaport	3,112
Revere	3,174
<hr/>	
Total Members	18,782

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 seventh 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 \$229,200 in charitable gifts. In 2024, the foundation awarded \$6,000 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.



Financial Highlights

Comparative Statement of Financial Condition

ASSETS		
	Audited 2023	Unaudited 2024
Cash	\$20,676,448	\$28,483,459
Loans to Members	\$243,116,044	\$249,882,133
Less Allowance Loan Losses	<\$1,361,814>	<\$1,056,104>
Investments	\$80,707,744	\$72,591,003
Land & Building	\$3,264,782	\$2,944,227
Leasehold Improvements	\$3,800,049	\$3,677,629
Furniture & Equipment	\$923,810	\$1,013,055
Accrued Income	\$1,222,162	\$1,183,174
Other Assets	\$15,135,451	\$19,609,211
TOTAL ASSETS	\$367,484,676	\$378,327,787
LIABILITIES		
Shares	\$113,155,637	\$109,508,009
Share Drafts	\$49,570,387	\$51,031,694
Clubs	\$185,069	\$203,775
Certificates	\$97,649,763	\$115,834,778
Money Markets	\$33,275,546	\$30,392,109
IRAs	\$14,340,786	\$12,826,600
Accounts Payable	\$2,289,838	\$2,013,485
Other Liabilities	\$27,125,415	\$25,442,493
TOTAL LIABILITIES	\$337,592,441	\$347,252,943
EQUITY		
Regular Reserve	\$2,785,331	\$2,785,331
Undivided Earnings	\$27,106,904	\$28,289,513
Total Equity	\$29,892,235	\$31,074,844
TOTAL LIABILITIES & EQUITY	\$367,484,676	\$378,327,787

Comparative Statement of Income & Expenses

INCOME		
	Audited 2023	Unaudited 2024
Interest on Loans	\$12,175,393	\$14,129,011
Income from Investments	\$2,609,359	\$2,844,553
Other Operating Income	\$2,899,745	\$2,471,340
TOTAL INCOME	\$17,684,497	\$19,444,904
EXPENSES		
	Audited 2023	Unaudited 2024
Salary & Benefits	\$6,043,043	\$6,250,002
Building Occupancy	\$1,326,618	\$1,548,624
Office Operating Expenses	\$2,290,941	\$2,361,883
Other Operating Expenses	\$914,044	\$851,024
Provision for Loan Losses	\$519,104	-\$196
Provision for Unfunded Commitments	\$37,001	-\$8,252
Provision for Investment Losses	-	-
Total Operating Expenses	\$11,130,751	\$11,003,085
Dividend & Interest Expense	\$4,174,650	\$6,747,248
Other Gain (Loss)	\$22,230	-\$2,733
NET INCOME	\$2,401,326	\$1,691,838



Select Employee Groups

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

Organizations & Activities

Autism Society

Bishop Fenwick High School Alumni Association

Cooperative Credit Union Association, Massachusetts

CUNA Human Resources Training & Development Council

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

Lincoln-Thomson Elementary School Council Business Partner

Lynn Business Partnership

Lynn Celebrate Literacy Day Committee

Lynn Lions Club

Lynn Rotary Club

My Brother's Table Volunteer Service

Newburyport Chamber of Commerce, Membership Committee	Salem State University Alumni Association and Foundation, Board of Directors
Newburyport Rotary	Tri County North Chapter, Board of Directors
Real Solutions	
Salem Chamber of Commerce	



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 DeposZip
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

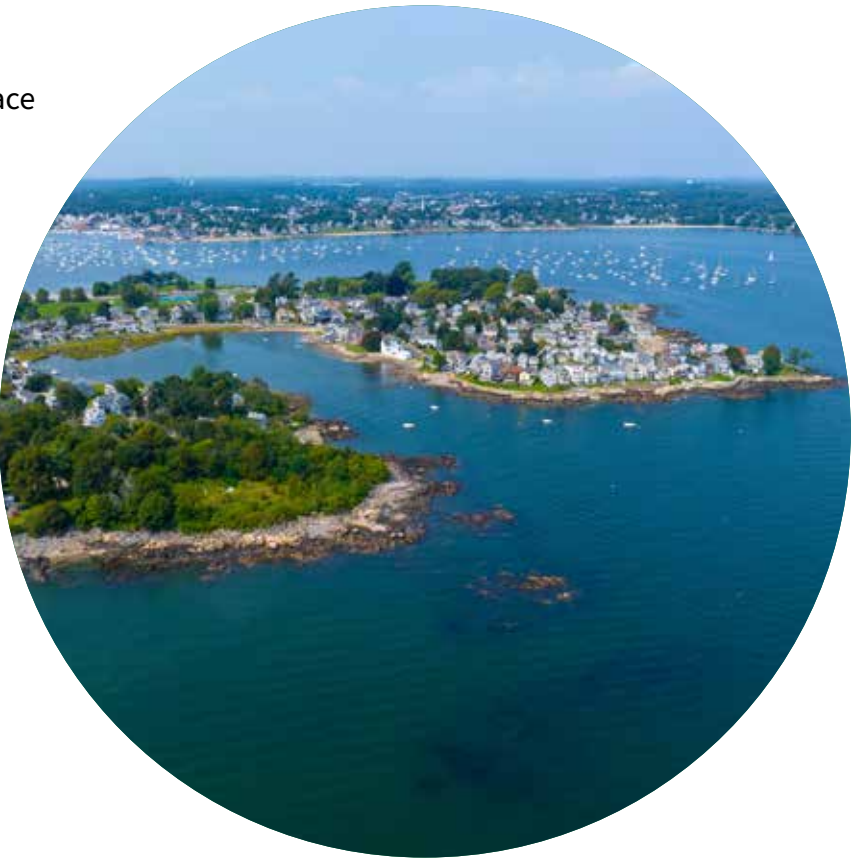
Revere High School Branch

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





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