



2019

St. Jean's Credit Union
Annual Report

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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.

Agenda

Welcome, Steven M. Walsh, Chairman, Board of Directors

Call of Meeting, Steven M. Walsh

Roll Call, Ira Novoselsky

Minutes of 2019 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

A Letter from The President

Dear Loyal Member,

Thanks to the loyal support of St. Jean's Credit Union members and the ongoing dedication of our employees, we're happy to say that 2019 was an outstanding year.

At the heart of this achievement lies a company-wide commitment to making the financial well-being of members our top priority, ensuring the products, service, experience and guidance we provide supports this objective.

Members continue to seek our assistance when taking critical steps toward achieving life's biggest goals, and we take pride in helping members realize their dreams while keeping them on a path toward financial success. In 2019, St. Jean's originated nearly \$65 million in loans to our members. Our auto loans along with our residential mortgages showcase our dedication to our membership. We strive to provide products that offer substantial savings on interest, helping members to pay off debts sooner. We are passionate about seeing our members savings thrive, which is why last year we offered higher-yield products to empower members to elevate their savings efforts.

St. Jean's will continue in 2020 to make our members financial journey as straightforward, convenient and simple as possible with our mobile app, on-line applications, e-blasts and in-person member service representatives ready to serve our membership.

In November, 2019, we closed the doors at our Revere Branch on Shirley Avenue and relocated to its new location at Wonderland Marketplace. The newly designed, free standing building offers members a state-of-the-art banking experience and added services. Members now have access to a drive-up teller, 24-hour ATM access and a beautiful new full-service branch with ample parking. Quite a change from what members had become accustomed to. We look forward to growing the Wonderland Branch and continue supporting the local businesses and organizations in and around our new location.

Beyond satisfying members with our service, putting financial achievement within reach contributes toward another core objective; strengthening and supporting our local communities. St. Jean's believes that strong communities are comprised of financially strong citizens. In only our second year, the St. Jean's Credit Union Charitable Foundation was able to contribute \$30,000 to local organizations, deepening our footprint in the communities we serve.

St. Jean's Credit Union and the St. Jean's Credit Union Charitable Foundation assisted with the opening of the Salem State University's Bloomberg Lab at the Bertolon School of Business, serving as a key element in the education of business students at the University. St. Jean's Credit Union continues to support tomorrows business leaders, the entire student body, the staff and faculty at Salem State University.

As we enter our 110th year of service to our members and the community, we are eager to make 2020 a success by doing what we do best; guiding our members along the path toward financial success while helping them enjoy the best aspects of living and working in Massachusetts.

On behalf of the Board of Directors, and the staff of St. Jean's Credit Union, I would like to thank you for allowing us to be your financial institution of choice.

Sincerely,



C. David Surface
President & CEO





A Letter from the Chair, Board of Directors

As I look back on 2019, I am marveled at what the community of St. Jean's Credit Union has accomplished. I am extremely proud to be both a member and the Chairman of the Board.

At its core, St. Jean's strives to exceed our mission of fulfilling the needs of our diverse membership. We have implemented higher security measures, opened a new branch for greater accessibility, and will continue to provide financial guidance and support to our members. We are committed to the well-being and financial stability of our members.

We take pride in offering the best value and service to our community. You may have noticed that you occasionally receive email from us; we hope you read them with interest as we strive to keep you abreast of pertinent information. In a time when scammers are abundant, we have added protections by upgrading St. Jean's ATM machines and rolling out the Card Valet for the St. Jean's debit card, both offering advanced security features.

Opening the Wonderland Branch in Revere with state-of-the-art banking amenities and the finest in customer service was certainly a highlight. Improved technology and attentive staff are at the heart of St. Jean's endeavor to serve the best interests of our members, whether in Revere, Lynn, Salem, or Newburyport. No matter where you are, St. Jean's will always be here to help guide your financial future.

St. Jean's Charitable Foundation is a tangible aspect of our determination to lead by example. Last year alone, the Foundation offered donations totaling \$30,495.00 – and this is only its second year in effect. True to our pledge to invest in education enhancement opportunities, we offered a scholarship to high school seniors. It gives me great pleasure to state that St. Jean's supports over 50 non-profit organizations and businesses. The Foundation will continue to identify ways to make a positive impact here on the North Shore.

On behalf of the Board, I extend a sincere thank you to our valued employees and members for your dedication to St. Jean's Credit Union. I have confidence that our years ahead will be full of promise and shared successes.

Thank you,

Steven M. Walsh
Chair, Board of Directors

Board of Directors

Steven M. Walsh, Chair
Paul Amirault
Richard Bonnevie
Richard J. Dragone
Ira Novoselsky
Lawrence Rausch
Stephen F. Salvo
Timothy P. Shea
C. David Surface
Carolina Trujillo

Management

C. David Surface
Kathleen D. Donahue
Amy Delaney
Deborah Gallo
Renee Kelleher
Daniel Lemenager
Kathryn MacDonald
Nicole Markee
James Metcalf
Christopher Nardone
Dorothy Nestle
Ariel Noesi
Stephen Pedro
Maria Sanchez
Enoy Souvannasy
Jessica Westbrook

Staff

Joyce Beltram
Margaret Boyle
Meaghan Caponigro
Anabel Carrasco
Nelson Chavez
Esther Cheltenham
Kayla Ciulla
Alia DePina
Jean Paul Delly
Julia Fahey
Maureen Furtado
Yanivel Gomez
Jessica Herrera
Benjamin Johnson
Derek Johnson
Robin Lermond

Ashley Lon
Wilfred Lopez
Samantha Machado
Carolina Martinez
Tiffany Mello
Soeun Mom
Colleen Nardone
Jill Norton
Jaelene Orsatelliz
Stephanie Papoulias
Melissa Paulino
Darinka Perez
Nicola Perrone
Erica Phelan
Sayira Polanco

David Porras
Judith Rewinski
Delmy Rodriguez
Wanda Roland
Minerva Rosario
Jane Rosenthal
Heidi Sarro
Donna Sharp
Nicole Silva
Katherine Stavropoulos
Ann Tilt
Linda Wiggin
Nicole Winnett
Sophany Yun
Gloria Zelada

Service Awards

Derek Johnson	5 Years
Tiffany Mello	5 Years
David Porras	5 Years
Sophany Yun	10 Years
Meaghan Caponigro	15 Years
Judith Rewinski	15 Years
Nicole Markee	30 Years

Demographics

Lynn	8,924
Salem	3,366
Newburyport	3,479
Seaport	2,901
Revere	2,084
Total Members	20,754

As Massachusetts' First Credit Union, we utilize our five 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
American Cancer Society
American Foundation for Suicide Prevention
Anna Jaques Hospital
Aspire Development Services
Beverly Chamber of Commerce
Bishop Fenwick High School
Boston Cardiac Foundation
Boston Crusaders
City of Lynn
City of Salem
City of Salem 4th of July Celebration
Credit Union Kids at Heart
East Boston Golf Classic
Garfield Middle School
Global Health Outreach
Greater Lynn Babe Ruth
Greater Lynn Chamber of Commerce
Greater Lynn Senior Services
HAWC
HFCU Charitable Foundation
Inspire Arts & Music
Jewish American War Veterans
Juvenile Diabetes Research Foundation
Lincoln-Thomson School Field Day
Lynn Boys & Girls Club
Lynn Community Health Center
Lynn Fire and Police Family Day
Lynn Football Program Luncheon
Lynn Housing Authority and Neighborhood Development
Lynn Museum
Lynn Police
Lynn Rotary
Lynn Shelter Association
Lynn Special Games
MACIR
Magicians Gridiron Club
Martin Richard Foundation
Mass Bay Charitable Foundation
Massachusetts Coalition for the Homeless
Merrimack Valley Federal Credit Union
Miss Pink Pageant
My Brother's Table
Natasha Nicole Mejia Rivera Fund
National Credit Union Foundation Community Investment Fund
Neurofibromatosis Inc. Northeast
Newburyport Chamber of Commerce
North Shore Concert Band
North Shore Navigators
NSCC Foundation
Opportunity Works
Our Neighbor's Table
Pine Hill Little League
Randi Lemenager Memorial Fund,
Recess for Randi
Revere Beautification Committee
Revere Chamber of Commerce
Revere Ward 2 Festival
Sacred Heart School
Saint Anselm College
Salem Beautification Committee
Salem Boys and Girls Club
Salem Chamber of Commerce
Salem Main Streets
Salem Parks and Recreation
Salem State University
Salesian Boys and Girls Club
Society of St. Vincent De Paul
St. Pius School & Parish
Stephen M. O'Grady Scholarship
The Seasideers
Tri-County North Chapter
We Share a Common Thread Foundation
Westfield State University Foundation
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 has continued to provide resources for those in need, supporting our foundation mission of "Strengthening Communities Through Giving."

Since the very beginning, our mission has never wavered: To always be there for our employees, members, and communities with our time, talent and treasure. This year, St. Jean's Credit Union and the St. Jean's Charitable Foundation donated to more than 50 different organizations, putting over \$30,000 back to work. The foundation also launched a scholarship program, awarding four \$1000 scholarships to be granted in 2020 to high school seniors who wish to continue their education.

Following the credit union ideal of "People Helping People," our foundation and our teams strive to make a positive impact by providing scholarship opportunities for high school seniors, offering financial literacy in our schools, and donating to causes that are near and dear to our membership.

We also believe a strong community improves lives, which is why St. Jean's Credit Union and the St. Jean's Credit Union Charitable Foundation develops strong relationships with community partners, to show that together we can make a difference. Our partnerships include financial donations, employee volunteering, financial education and other collaborations to meet the needs of the community and our membership.

We started by raising funds. Together with our nearly 20,000 members we have helped make a real impact supporting the ongoing work of community-minded nonprofits throughout Massachusetts.



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

East Boston, Revere & Winthrop Rotary Club

Girls Inc. of Lynn

Knights of Columbus Scholarship Board

Lincoln-Thomson Elementary School Reading Program

Lincoln-Thomson Elementary School Council Business Partner

Lynn Business Partnership

Lynn Area Chamber of Commerce, Board of Directors

Lynn Celebrate Literacy Day Committee

Lynn Lyons Club

Lynn Rotary Club, Assistant Treasurer

Massachusetts Coalition for the Homeless, Board of Trustees

My Brother's Table Volunteer Service

Newburyport Chamber of Commerce, Membership Committee

Newburyport Rotary, Treasurer

North Shore Consumer Credit Association, Board of Directors

North Shore Latino Business Association, Chairman

Real Solutions

Salem Chamber of Commerce, Board of Directors

Tri County North Chapter, Board of Directors

Comparative Statement of Financial Condition

ASSETS		
	Audited 2018	Audited 2019
Cash	\$11,193,618	\$14,749,068
Loans to Members	\$203,653,657	\$216,842,330
Less Allowance Loan Losses	<\$830,007>	<\$851,576>
Investments	\$20,753,420	\$20,314,736
Land & Building	\$3,442,429	\$3,039,629
Leasehold Improvements	\$546,869	\$4,540,522
Furniture & Equipment	\$1,128,987	\$888,168
Accrued Income	\$631,449	\$682,478
Other Assets	\$8,289,965	\$9,782,271
TOTAL ASSETS	\$248,810,387	\$269,987,626
LIABILITIES		
Shares	\$65,641,881	\$68,508,822
Share Drafts	\$30,656,669	\$31,889,475
Clubs	\$164,015	\$188,051
Certificates	\$52,562,134	\$75,520,507
Money Markets	\$35,898,836	\$32,598,664
IRAs	\$12,807,622	\$13,406,096
Accounts Payable	\$1,050,908	\$1,159,478
Other Liabilities	\$26,728,057	\$21,272,658
TOTAL LIABILITIES	\$225,510,122	\$244,543,751
EQUITY		
Regular Reserve	\$2,785,331	\$2,785,331
Undivided Earnings	\$20,514,934	\$22,658,544
Total Equity	\$23,300,265	\$25,443,875
TOTAL LIABILITIES & EQUITY	\$248,810,387	\$269,987,626

Comparative Statement of Income & Expenses

INCOME		
	Audited 2018	Audited 2019
Interest on Loans	\$7,870,776	\$9,101,780
Income from Investments	\$540,880	\$727,415
Other Operating Income	\$2,271,450	\$2,455,157
TOTAL INCOME	\$10,683,106	\$12,284,352
EXPENSES		
	Audited 2018	Audited 2019
Salary & Benefits	\$4,166,752	\$4,672,944
Building Occupancy	\$962,017	\$1,019,434
Office Operating Expenses	\$2,080,125	\$2,323,481
Other Operating Expenses	\$597,961	\$446,974
Provision for Loan Losses	\$88,625	\$105,012
Provision for Investment Losses	-	-
Total Operating Expenses	\$7,895,480	\$8,567,845
Dividend & Interest Expense	\$1,602,439	\$2,562,098
Other Gain (Loss)	\$45,388	\$1,011,070
NET INCOME	\$1,230,575	\$2,165,479

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
Cabot Stain
Cassidy Brothers Forge
Comfort Inn, Revere
City of Newburyport Employees
Diane's Fine Desserts
Dugan Supply
Electronic Products
ENPRO Services, Inc.
Essex Engineering, Inc.
Essex Group Management
Essex Park Rehabilitation
& Nursing Home
General Linen
Geonautics Manufacturing
Home Health VNA
H.P. Hood
Lexington Healthcare
Life Care Center of the North Shore
Lynn Home for Elderly Persons
Masconomet Healthcare Center
M & H Engineering
Mirra Corporation
Northeast ARC
Northeast EDM
NSMC Salem Hospital
NSMC Union Hospital
Opportunity Works
Peabody Glen Healthcare Center
Port Healthcare Center
R & D Engineering Services, Inc.
Riverside Veterinary Clinic
Seaview Retreat
Starensier
Sterling Machine Company
Town of Newbury Employees
Town of Topsfield Employees
Town of Swampscott Employees
Turning Point
Union Specialties

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

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

Electronic Services

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

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



Hours and Locations

Main Office

250 Maple Street • Lynn, MA • 01904

781.592.5420

Monday - Wednesday:	Drive Thru: 7:30 a.m. - 4:30 p.m.	Branch: 8:30 a.m. - 4:30 p.m.
Thursday & Friday:	Drive Thru: 7:30 a.m. - 6:30 p.m.	Branch: 8:30 a.m. - 6:30 p.m.
Saturday:	Drive Thru: 8:00 a.m. - 1:00 p.m.	Branch: 8:30 a.m. - 1:00 p.m.

Salem Branch & Operations Center

370 Highland Avenue • Salem, MA • 01970

978.219.1000

Monday - Wednesday:	Drive Thru: 8:30 a.m. - 4:30 p.m.	Branch: 8:30 a.m. - 4:30 p.m.
Thursday & Friday:	Drive Thru: 8:30 a.m. - 6:00 p.m.	Branch: 8:30 a.m. - 6:00 p.m.
Saturday:	Drive Thru: 8:30 a.m. - 1:00 p.m.	Branch: 8:30 a.m. - 1:00 p.m.

Newburyport Branch

45 Storey Avenue • Newburyport, MA • 01950

978.462.2771

Monday - Wednesday:	9:00 a.m. - 4:30 p.m.
Thursday & Friday:	9:00 a.m. - 6:00 p.m.
Saturday:	9:00 a.m. - 1:00 p.m.

Revere Branch

Wonderland Marketplace

171 VFW Parkway * Revere, MA * 02151

781.284.1550

Monday - Wednesday:	Drive Thru: 8:30 a.m. - 5:30 p.m.	Branch: 8:30 a.m. - 5:30 p.m.
Thursday & Friday:	Drive Thru: 8:30 a.m. - 6:30 p.m.	Branch: 8:30 a.m. - 6:30 p.m.
Saturday:	Drive Thru: 8:30 a.m. - 1:00 p.m.	Branch: 8:30 a.m. - 1:00 p.m.

Seaport Branch

336 Lafayette Street • Salem, MA • 01970

978.744.1153

Monday - Wednesday:	Drive Thru: 8:00 a.m. - 4:30 p.m.	Branch: 8:30 a.m. - 4:30 p.m.
Thursday & Friday:	Drive Thru: 8:00 a.m. - 6:00 p.m.	Branch: 8:30 a.m. - 6:00 p.m.
Saturday:	Drive Thru: 8:00 a.m. - 1:00 p.m.	Branch: 8:30 a.m. - 1:00 p.m.

Visit us online at www.stjeanscu.com



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