

2021

ANNUAL REPORT



STJ St. Jean's
CREDIT UNION
Massachusetts' First Credit Union

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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 2021 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 111 years of serving the members in our communities, I would like to thank our members for their dedication to St. Jean's Credit Union. With the continuation of a pandemic, and multiple variants of COVID-19, once again we have been put to the test in 2021. Times like these are when the Credit Union principles shine through— we are a cooperative financial institution with an existence to serve our membership living by the credit union motto, “people helping people.” Throughout 2021 we continued to pivot, always keeping our members’ financial wellness our priority while maintaining strength throughout the Credit Union.

As an essential service, St. Jean's Credit Union remained open and was able to provide services to our communities while keeping our employees and members safe by implementing sanitation and social distancing standards outlined by the Centers for Disease Control and Prevention. We did our best to communicate and educate members on the use of online and mobile banking services, allowing members to perform banking transactions from home, while reserving in-branch visits for those services that could only be done in-branch.

In May of 2021, St. Jean's launched a new website. From the beginning of the project, we identified two primary goals: 1) Make it simple, personal, and relationship-focused, 2) Stand out, don't blend in. Through a streamlined and highly intuitive top navigation, as well as a homepage tool to guide visitors to best-fit products, St. Jean's new website takes members and prospects where they need to go, and the bright color scheme and bold design instantly make the website stand out.

In June of 2021, St. Jean's was the recipient of a second round of funds issued by the Federal Home Loan Bank of Boston Jobs for New England Recovery Grant Program, allowing St. Jean's to award an additional \$50,000 in grants to local businesses and non-profit organizations. This second round of grants allowed St. Jean's Credit Union to further support our local small businesses and non-profit organizations that continue to endure negative financial impact from COVID-19.

St. Jean's Credit Union finished the year financially secure and in a position to persevere and grow. We are looking forward to 2022 and remain optimistic that we will continue to be able to provide the very best financial services and support for our members. A major initiative for 2022 is the implementation of online account opening as well as an online payment portal, allowing for an easier and more efficient banking experience. These initiatives will launch in early 2022.

In closing, I would like to take a moment to thank our staff. Their commitment to our members never wavered and they continue to come to work each day, ready to serve our membership and support our communities. And once again, thank you to our members for their patience and support. It has been a pleasure to assist in any way possible, and we could not have done it without them. 2021 has proven that we are stronger when we are united.

Sincerely,



C. David Surface
President & CEO

A Letter from the Chair, Board of Directors

As I look back on 2021, year-two of living with COVID-19 impacting every part of our lives, I maintain my sense of awe and pride in the way that the St. Jean's Credit Union team continued to support one another and to find innovative ways to meet our members' needs. We were delighted to re-open branches and interact more intimately with our valued members, while curbside service and in-branch appointments were kept as alternate ways to conduct business.

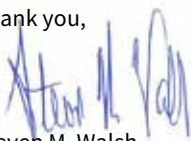
In addition to Online Banking, Mobile Banking, Remote Deposit Capture and ATM machines as integral part of members' banking experience, we rolled out a new website, and continued to find new and efficient ways to communicate with our members under the most challenging of circumstances. Our staff maintained strict focus on providing excellent services and modernized digital tools to members – further ensuring they were equipped with what they needed to manage their finances safely and securely.

St. Jean's is the first state chartered credit union in Massachusetts, serving members since 1910, originally operating out of a Parish in Lynn with an initial deposit of \$5.00. Displaying incredible growth through consistent service to our community, in December of 2021, St. Jean's Credit Union and the Revere Municipal Employees Federal Credit Union signed papers for a merger. The merger blends the Lynn-based St. Jean's 17,000 members and \$319 million in assets, with Revere Municipal's 2,200 municipal employees in the City of Revere and the Town of Winthrop and it's \$18 million in assets. Our team will continue to look for ways to grow and serve our membership by partnering and collaborating with other institutions.

In 2021, St. Jean's Credit Union was the recipient of the second round of funds issued by the Federal Home Loan Bank of Boston Jobs for New England Recovery Grant Program. St. Jean's Credit Union was conferred six grants, totaling \$50,000.00, which was in turn awarded to small businesses and community-based non-profit organizations offering assistance in the same manner as was done in 2020. This additional level of service to our communities was needed and welcomed as we all worked through hard times.

As we plan for 2022 and beyond, we will continue to assist and support our members and our communities while always focusing on the values that have made our institution so unique. I am honored to serve on the Board of such an historic and vital organization. On behalf of the Board of Directors, we extend sincere thanks to our loyal employees and valued members for their dedication and look forward continued successes.

Thank you,



Steven M. Walsh
Chair, Board of Directors



Board of Directors

Steven M. Walsh, Chair

Paul Amirault

George Anzuoni

Cheryl Crouse

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 Gallo

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
Charlie An
Neftali Arias
Yessenia Arias
Taylor Ashley
Joyce Beltram
Maha Bensitel
Briana Bessler
Roger Buenrostro
Meaghan Caponigro
Nelson Chavez
Esther Cheltenham
Nicola Connell
Jean Paul Delly
Alia DePina
Meaghan Dragani
Barbara Eydenberg

Julia Fahey
Elmer Fajardo
Patricia Fields
Donna Infantino
Derek Johnson
Tedson Joseph
Robin Lermond
Nicole MacTaggart
Carolina Martinez
Soeun Mom
Colleen Nardone
Jill Norton
Stephanie Papoulias
Melissa Paulino
Erica Phelan
Heidi Pina

Sayira Polanco
David Porras
Cristal Rijo-Garcia
Wanda Roland
Minerva Rosario
Jane Rosenthal
Elizabeth Rossi
Heidi Sarro
Nayeli Silva
Ann Tilt
Katherine Townsend
Steven P. Walsh
Linda Wiggin
Ashley Worthylake
Sophany Yun
Gloria Zelada

Service Awards

Alia Depina	5 years
James Metcalf, Jr.	5 years
Maria Sanchez	5 years
Christopher Nardone	15 years
Colleen Nardone	20 years
C. David Surface	20 years
Gloria Zelada	20 years
Linda Wiggin	35 years

Demographics

Lynn	6,830
Salem	3,045
Newburyport	2,954
Seaport	2,433
Revere	1,833
Total Members	17,095

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
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

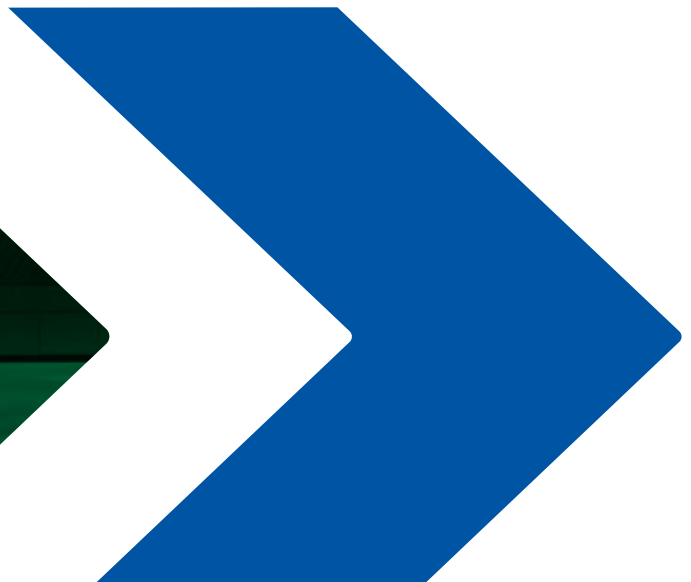
Strengthening Communities Through Giving

As Massachusetts first credit union, St. Jean's Credit Union and the St. Jean's Credit Union Charitable Foundation maintains its' commitment to support education and charitable causes in our communities, holding true to our mission of "strengthening Communities Through Giving."

As we complete our fourth year of helping the community, we proudly remain committed to our employees, members and community, supporting organizations that improve lives in our communities. Being active in our communities and the giving of our time is part of the credit union history and our team culture, a team that has a reputation for going above and beyond. We're passionate advocates for the financial success of the communities we serve

St. Jean's Credit Union and the St. Jean's Credit Union Charitable Foundation believes in giving back to those in need. We prioritize initiatives that create opportunities for youth and support our passion for education, financial literacy, and the overall wellbeing of our community.

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 since then has donated over \$90,000 in charitable gifts, and awarded \$10,000 to high school seniors who have chosen to further their education.



Comparative Statement of Financial Condition

ASSETS

	Audited 2020	Audited 2021
Cash	\$24,471,566	\$30,286,530
Loans to Members	\$212,048,635	\$197,862,969
Less Allowance Loan Losses	<\$844,251>	<\$777,477>
Investments	\$43,452,360	\$70,548,573
Land & Building	\$3,010,802	\$3,071,365
Leasehold Improvements	\$4,384,690	\$4,187,512
Furniture & Equipment	\$1,002,184	\$838,335
Accrued Income	\$639,026	\$654,064
Other Assets	\$12,283,224	\$8,731,556
TOTAL ASSETS	\$300,448,236	\$315,403,428

LIABILITIES

Shares	\$89,376,439	\$102,482,081
Share Drafts	\$43,246,435	\$47,307,741
Clubs	\$171,143	\$163,255
Certificates	\$60,234,698	\$55,372,797
Money Markets	\$39,281,449	\$48,734,336
IRAs	\$13,236,314	\$13,142,665
Accounts Payable	\$1,440,650	\$1,573,222
Other Liabilities	\$27,051,801	\$19,504,378
TOTAL LIABILITIES	\$274,038,929	\$288,280,474

EQUITY

Regular Reserve	\$2,785,331	\$2,785,331
Undivided Earnings	\$23,623,976	\$24,337,623
Total Equity	\$26,409,307	\$27,122,954
TOTAL LIABILITIES & EQUITY	\$300,448,236	\$315,403,428

Comparative Statement of Income & Expenses

INCOME

	Audited 2020	Audited 2021
Interest on Loans	\$8,944,955	\$7,954,463
Income from Investments	\$648,792	\$532,141
Other Operating Income	\$2,237,543	\$3,224,632
TOTAL INCOME	\$11,831,290	\$11,711,236

EXPENSES

	Audited 2020	Audited 2021
Salary & Benefits	\$4,747,952	\$5,009,925
Building Occupancy	\$1,184,861	\$1,221,761
Office Operating Expenses	\$2,538,724	\$2,650,866
Other Operating Expenses	\$418,147	\$477,409
Provision for Loan Losses	\$174,047	<\$31,869>
Provision for Investment Losses	-	-
Total Operating Expenses	\$9,063,731	\$9,328,092
Dividend & Interest Expense	\$2,271,599	\$1,137,928
Other Gain (Loss)	\$374,817	\$159,280
NET INCOME	\$870,777	\$1,404,496

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 Celebrate Literacy Day Committee

Lynn Lions Club

Lynn Rotary Club, Assistant Treasurer

My Brother's Table Volunteer Service

Newburyport Chamber of Commerce, Membership Committee

Newburyport Rotary, Treasurer

North Shore Consumer Credit Association, Board of Directors

Real Solutions

Salem Chamber of Commerce, 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

Cabot Stain

Cassidy Brothers Forge

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

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

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
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



Hours and 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

Seaport Branch

336 Lafayette Street • Salem, MA • 01970
978.744.1153

Visit us online at www.stjeanscu.com



STJ St. Jean's
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