

An aerial photograph of a town, likely St. Jean, featuring a large lake with a central fountain. The town is densely packed with houses and buildings, surrounded by lush green trees. A road with traffic is visible on the left side of the image. The sky is overcast with soft clouds.

St. Jean's Credit Union  
Annual Report

2018



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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 2017 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,

Since our charter in 1910, we have remained true to our philosophy and mission we were founded on, “People Helping People,” setting the stage for our ability to carry out our mission into the future. If indeed the past is a prologue to the future, St. Jean’s Credit Union, Massachusetts’ First Credit Union, has laid the groundwork to improve the lives of hundreds of thousands of member-owners in future decades.

As society and technologies advance rapidly, our commitment to aiding our members to make the best choices to build and strengthen their financial foundations remains at the core of our purpose. By not losing sight of our values and mission, we effectively convert rapid change into new opportunities for our members to excel in their life goals.

Service to our membership continues to remain our highest priority. In 2018, we assisted 6,020 members with real estate, auto and personal financing, allowing members to realize their financial dreams. We extended the value of that relationship by offering referral and partnership programs, allowing for opportunities for members to share with friends and family.

St. Jean’s Credit Union has maintained the firm belief that investing in the cities and towns we serve financially strengthens local communities. In addition to the many hours our team members dedicate to organizations in our communities, St. Jean’s Credit Union invests through the St. Jean’s Credit Union Charitable Foundation. Created in 2018, the St. Jean’s Credit Union Charitable Foundation provides financial support to non-profits and other community organizations that promote educational opportunities, youth and social services and community development. In our first year, the St. Jean’s Credit Union Charitable Foundation provided contributions of nearly \$30,000.00 to local organizations.

With financial literacy at the heart of our mission, we continue to support financial education programs in our communities, reaching nearly 100 school age children. The financial literacy program has been widely accepted and utilized by teachers and students to provide better financial education in our schools throughout our communities.

St. Jean’s Credit Union remains a shining example of how consumers and small businesses can form and operate an institution that serves their individual purposes while also providing an impressive societal value to our communities. More than 100 years ago, a small group of individuals envisioned the value of self-help. Their hopes and dreams have been realized and, more importantly, will continue to bear fruit in the form of improving lives of countless members into the future.

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,



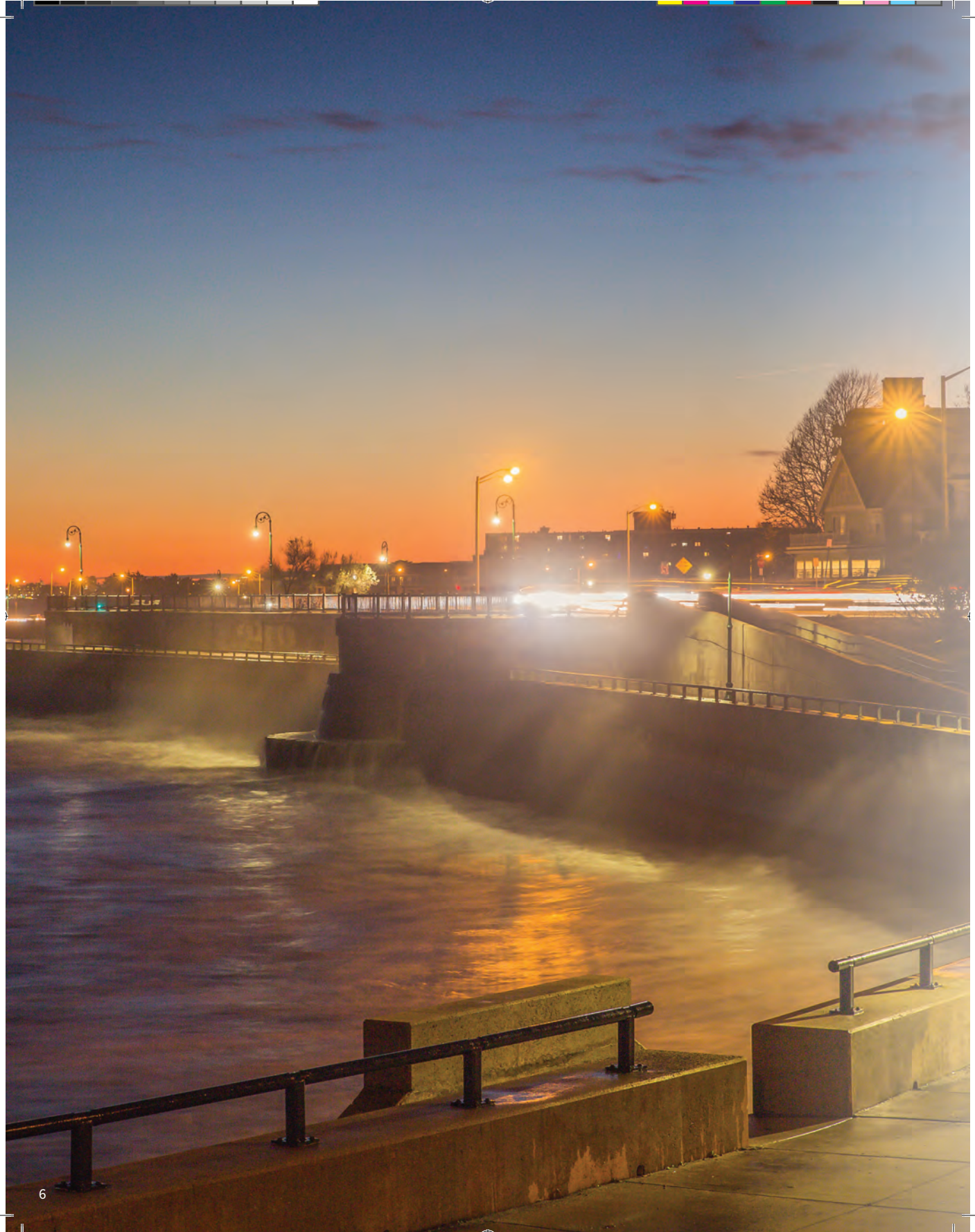
C. David Surface  
President & CEO





Baptiste  
UNION

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## A Letter from the Chair, Board of Directors

As I look back on 2018, I have never been prouder to be part of St. Jean's Credit Union, both as a member and as Chairman of the Board.

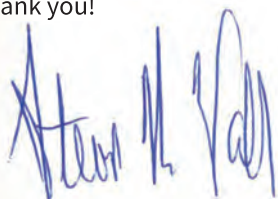
St. Jean's has positioned itself over the past year to fulfill its core mission of improving members' lives as we transition into a new era. From the groundbreaking of our Revere office as part of our branch remodel plan to introducing digital guidance tools, everything we do is driven by a desire to keep our members' best interests at heart; providing them with valuable products and services to help effectively guide their financial futures.

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. In 2018, the St. Jean's Credit Union Charitable Foundation was established to strengthen communities through philanthropy, concentrating on areas where St. Jean's Credit Union members live and work. In its first year, the St. Jean's Charitable Foundation granted nearly \$30,000 in support to local causes. The Foundation will continue to work to identify ways in which we can make a positive impact. Broadening member opportunities through community-building is always a worthwhile investment.

On behalf of the Board, I extend a sincere thank you to our valued employees and members for their commitment to St. Jean's Credit Union and look forward to a wonderful year ahead. We are dedicated to seeking new ways to offer the right financial solutions to ensure that we continue to exceed our members' expectations for years to come.

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  
Stephen Miliotis  
Christopher Nardone  
Maria Narvaez  
Dorothy Nestle  
Ariel Noesi  
Stephen Pedro  
Jessica Westbrook



## Staff

Joyce Beltram  
Margaret Boyle  
Meaghan Caponigro  
Nelson Chavez  
Esther Cheltenham  
Matthew Dennis  
Alia DePina  
Jean Paul Delly  
Julia Fahey  
Allison Foley  
Tracy Griffin  
Derek Johnson  
Malori Johnson  
Robin Lermond

Wilfred Lopez  
Carolina Martinez  
Teresa Mason  
Tiffany Mello  
Soeun Mom  
Colleen Nardone  
Jaelene Orsatelliz  
Stephanie Papoulias  
Melissa Paulino  
Darinka Perez  
Nicola Perrone  
Erica Phelan  
Sayira Polanco  
David Porras

Judith Rewinski  
Wanda Roland  
Minerva Rosario  
Jane Rosenthal  
Heidi Sarro  
Donna Sharp  
Nicole Silva  
Enoy Souvannasy  
Katherine Stavropoulos  
Ann Tilt  
Linda Wiggin  
Alexandra Williamson  
Sophany Yun  
Gloria Zelada

## Service Awards

Julia Fahey	5 Years
Jean Paul Delly	10 Years
Carolina Martinez	10 Years
Ann Tilt	10 Years
Heidi Sarro	15 Years
Enoy Souvannasy	15 Years
Wanda Roland	20 Years
Kathleen Donahue	25 Years
Esther Cheltenham	30 Years
Stephanie Papoulias	30 Years
Daniel Lemenager	40 Years

A nighttime photograph of a cityscape. In the center, a tall, illuminated church steeple with a cross on top stands out against the dark sky. To the left, there are several multi-story buildings with lit windows. The foreground shows the rooftops and upper stories of residential houses, some with warm interior lights visible through the windows. The overall scene is a mix of urban architecture and residential neighborhoods.

## Demographics

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Lynn	7,791
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Salem	3,216
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Newburyport	3,167
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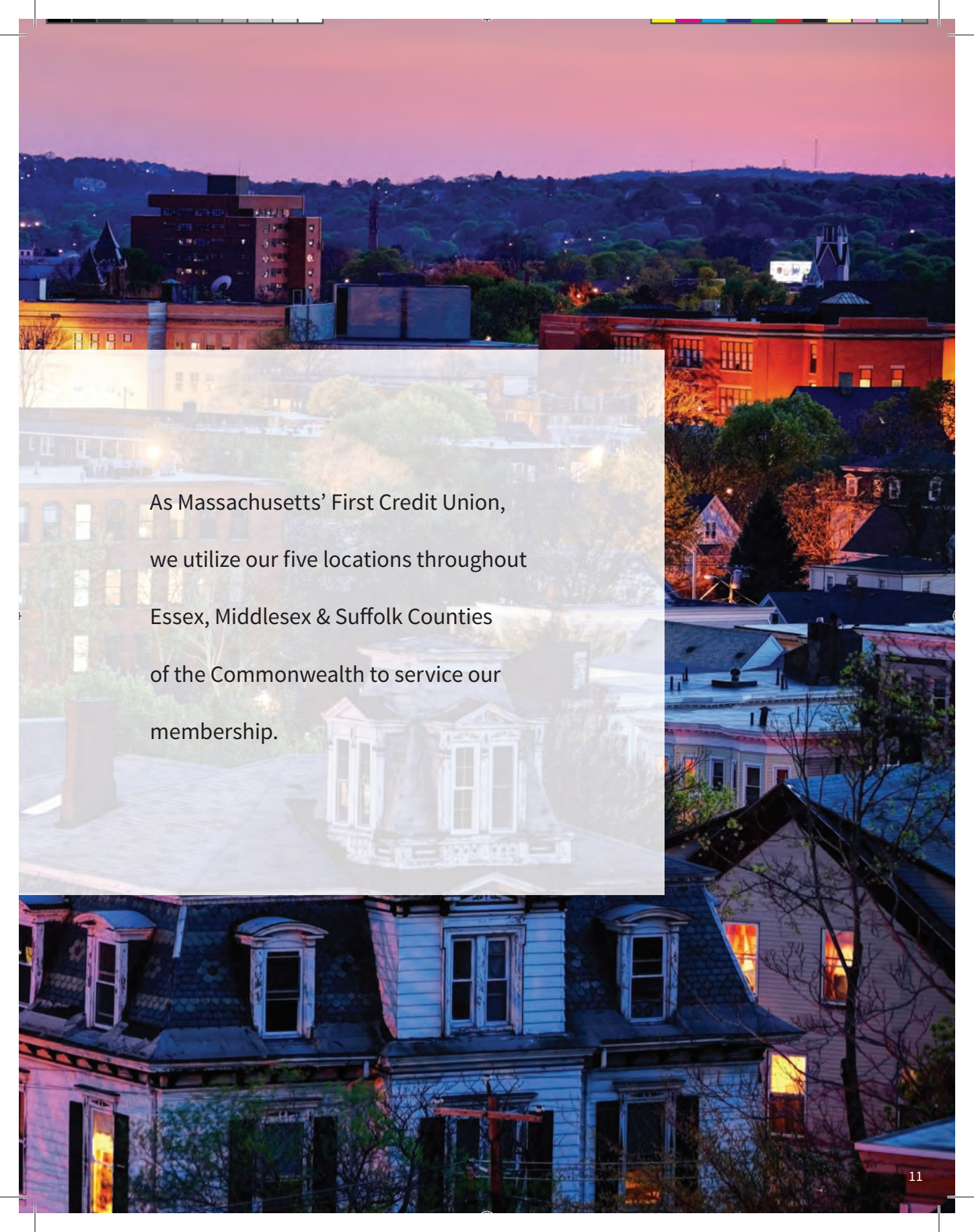
Seaport	2,782
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Revere	1,958
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<b>Total Members</b>	<b>18,914</b>
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As Massachusetts' First Credit Union,  
we utilize our five locations throughout  
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 Nicolle 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 Neighbors Table  
Pine Hill Little League  
Randi Lemenager Memorial Fund  
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*

The St. Jean's Credit Union Charitable Foundation was established in 2018 and serves as the charitable arm of St. Jean's Credit Union. In its first year, the St. Jean's Credit Union Charitable Foundation contributed nearly \$30,000 to over 40 non-profit organizations. St. Jean's Credit Union is committed to providing financial support to organizations throughout the North Shore, who in turn provide assistance in the communities where our members live and work.

St. Jean's Credit Union, in partnership with the St. Jean's Credit Union Charitable Foundation, works diligently with local organizations in our communities to provide services to both members and non-members in underserved areas. By maintaining the philosophy of "People Helping People," we are committed to our members, communities and neighbors, ensuring there is access to the basic necessities of life.

The employees of St. Jean's Credit Union continue to remain active in our communities by donating their time and expertise. We can be found walking to support cancer research, building beds for children in need, and mentoring students through financial literacy programs within our local schools.

As Massachusetts' First Credit Union, St. Jean's Credit Union and the St. Jean's Credit Union Charitable foundation will continue to strive to maintain and expand resources and services for those who need it most, supporting our foundation mission of "Strengthening Communities Through Giving."



## Organizations & Activities

Autism Society

Bishop Fenwick High School Alumni Association

Cooperative Credit Union Association, Massachusetts Social Responsibility Committee

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

Garfield Middle School Improvement Committee

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 Rotary Club

Massachusetts Coalition for the Homeless, Board of Trustees

My Brother's Table Volunteer Service

Newburyport Chamber of Commerce

Newburyport Rotary

North Shore Consumer Credit Association, Board of Directors

North Shore Latino Association, Board of Directors

Real Solutions

Revere Chamber of Commerce, Board of Directors

Salem Chamber of Commerce, Board of Directors





## Comparative Statement of Financial Condition

### ASSETS

	Audited 2017	Audited 2018
Cash	\$3,086,494	\$11,193,618
Loans to Members	\$182,631,584	\$203,653,657
Less Allowance Loan Losses	<\$771,320>	<\$830,007>
Investments	\$27,837,700	\$20,753,420
Land & Building	\$3,498,293	\$3,442,429
Leasehold Improvements	\$570,142	\$546,869
Furniture & Equipment	\$772,197	\$1,128,987
Accrued Income	\$534,454	\$631,449
Other Assets	\$7,082,132	\$8,289,965
<b>TOTAL ASSETS</b>	<b>\$225,241,676</b>	<b>\$248,810,387</b>

### LIABILITIES

Shares	\$64,341,752	\$65,641,881
Share Drafts	\$28,837,958	\$30,656,669
Clubs	\$185,285	\$164,015
Certificates	\$47,480,424	\$52,562,134
Money Markets	\$38,245,723	\$35,898,836
IRAs	\$13,368,025	\$12,807,622
Accounts Payable	\$1,353,718	\$1,050,908
Other Liabilities	\$9,358,545	\$26,728,057
<b>TOTAL LIABILITIES</b>	<b>\$203,171,430</b>	<b>\$225,510,122</b>

### EQUITY

Regular Reserve	\$2,785,331	\$2,785,331
Undivided Earnings	\$19,284,915	\$20,514,934
Total Equity	\$22,070,246	\$23,300,265
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>\$225,241,676</b>	<b>\$248,810,387</b>

## Comparative Statement of Income & Expenses

### INCOME

	Audited 2017	Audited 2018
Interest on Loans	\$6,713,498	\$7,870,776
Income from Investments	\$467,172	\$540,880
Other Operating Income	\$2,191,504	\$2,271,450
<b>TOTAL INCOME</b>	<b>\$9,372,174</b>	<b>\$10,683,106</b>

### EXPENSES

	Audited 2017	Audited 2018
Salary & Benefits	\$3,860,406	\$4,166,752
Building Occupancy	\$918,650	\$962,017
Office Operating Expenses	\$1,951,666	\$2,080,125
Other Operating Expenses	\$602,048	\$597,961
Provision for Loan Losses	\$89,788	\$88,625
Provision for Investment Losses	-	-
Total Operating Expenses	\$7,422,558	\$7,895,480
Dividend & Interest Expense	\$1,022,920	\$1,602,439
Other Gain (Loss)	\$154,835	\$45,388
<b>NET INCOME</b>	<b>\$1,081,531</b>	<b>\$1,230,575</b>

## 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: 8:00 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.

### Newburyport Branch

45 Storey Avenue • Newburyport, MA • 01950

978.462.2771

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

### Key Branch

184-186 Shirley Avenue • Revere, MA • 02151

781.284.1550

Monday - Wednesday:	8:30 a.m. - 4:00 p.m.
Thursday & Friday:	8:30 a.m. - 6:00 p.m.
Saturday:	9:00 a.m. - Noon

### 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](http://www.stjeanscu.com)



