

Form 990

Department of the  
Treasury  
Internal Revenue Service

## Return of Organization Exempt From Income Tax

2020

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations)

► Do not enter social security numbers on this form as it may be made public.

► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.Open to Public  
Inspection

## A For the 2020 calendar year, or tax year beginning 01-01-2020, and ending 12-31-2020

B Check if applicable:

- Address change
- Name change
- Initial return
- Final return/terminated
- Amended return
- Application pending

C Name of organization ST JEANS CREDIT UNION		D Employer identification number 04-1801520
Doing business as		E Telephone number (781) 592-5420
Number and street (or P.O. box if mail is not delivered to street address) 370 HIGHLAND AVENUE		Room/suite
City or town, state or province, country, and ZIP or foreign postal code SALEM, MA 01970		
F Name and address of principal officer: C DAVID SURFACE 370 HIGHLAND AVENUE SALEM, MA 01970		G Gross receipts \$ 12,139,021

I Tax-exempt status:  501(c)(3)  501(c) (14) ► (insert no.)  4947(a)(1) or  527J Website: ► [WWW.STJEANSCU.COM](http://WWW.STJEANSCU.COM)K Form of organization:  Corporation  Trust  Association  Other ►

H(a) Is this a group return for subordinates?  Yes  No

H(b) Are all subordinates included?  Yes  No  
If "No," attach a list. (see instructions)

H(c) Group exemption number ►

L Year of formation: 1910

M State of legal domicile: MA

## Part I Summary

1 Briefly describe the organization's mission or most significant activities: THE MISSION OF ST. JEAN'S CREDIT UNION IS TO FULFILL THE NEEDS OF OUR DIVERSE MEMBERSHIP WITH THE UTMOST INTEGRITY AND PRIVACY.		
2 Check this box ► <input type="checkbox"/> if the organization discontinued its operations or disposed of more than 25% of its net assets.		
3 Number of voting members of the governing body (Part VI, line 1a) . . . . .	3	10
4 Number of independent voting members of the governing body (Part VI, line 1b) . . . . .	4	9
5 Total number of individuals employed in calendar year 2020 (Part V, line 2a) . . . . .	5	80
6 Total number of volunteers (estimate if necessary) . . . . .	6	9
7a Total unrelated business revenue from Part VIII, column (C), line 12 . . . . .	7a	25,052
b Net unrelated business taxable income from Form 990-T, line 39 . . . . .	7b	0

8 Contributions and grants (Part VIII, line 1h) . . . . .	Prior Year	Current Year
9 Program service revenue (Part VIII, line 2g) . . . . .	0	0
10 Investment income (Part VIII, column (A), lines 3, 4, and 7d) . . . . .	10,371,679	9,931,060
11 Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	1,863,517	1,211,690
12 Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	1,035,361	996,271
	13,270,557	12,139,021

13 Grants and similar amounts paid (Part IX, column (A), lines 1-3) . . . . .	0	2,235
14 Benefits paid to or for members (Part IX, column (A), line 4) . . . . .	0	0
15 Salaries, other compensation, employee benefits (Part IX, column (A), lines 5-10)	4,690,308	4,746,953
16a Professional fundraising fees (Part IX, column (A), line 11e) . . . . .	0	0
b Total fundraising expenses (Part IX, column (D), line 25) ► 0		
17 Other expenses (Part IX, column (A), lines 11a-11d, 11f-24e) . . . . .	6,414,771	6,519,060
18 Total expenses. Add lines 13-17 (must equal Part IX, column (A), line 25)	11,105,079	11,268,248
19 Revenue less expenses. Subtract line 18 from line 12 . . . . .	2,165,478	870,773

20 Total assets (Part X, line 16) . . . . .	Beginning of Current Year	End of Year
21 Total liabilities (Part X, line 26) . . . . .	269,987,626	300,448,236
22 Net assets or fund balances. Subtract line 21 from line 20 . . . . .	244,543,751	274,038,929
	25,443,875	26,409,307

## Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here	***** Signature of officer C DAVID SURFACE PRESIDENT & CEO Type or print name and title	2021-07-28 Date
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Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date 2021-07-28	Check <input type="checkbox"/> if self-employed	PTIN P00464296
	Firm's name ► WOLF & COMPANY PC			Firm's EIN ► 04-2689883	
	Firm's address ► 255 STATE STREET BOSTON, MA 02109			Phone no. (617) 439-9700	

May the IRS discuss this return with the preparer shown above? (see instructions) . . . . .  Yes  No

For Paperwork Reduction Act Notice, see the separate instructions.

Cat. No. 11282Y

Form 990 (2020)

## Part III

**Statement of Program Service Accomplishments**Check if Schedule O contains a response or note to any line in this Part III **1** Briefly describe the organization's mission:

ST. JEAN'S CREDIT UNION (THE "CREDIT UNION") IS A STATE-CHARTERED CREDIT UNION. ITS PRIMARY BUSINESS IS THE ACCEPTANCE OF DEPOSITS AND THE MAKING OF LOANS TO MEMBERS WHO LIVE OR WORK IN THE MASSACHUSETTS COUNTIES OF ESSEX COUNTY, MIDDLESEX COUNTY, SUFFOLK COUNTY AND EMPLOYEES AND FAMILY MEMBERS OF H.P. HOOD, LLC (FAMILY MEMBERS ARE DEFINED AS PARENTS AND SIBLINGS).

**2** Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ?  Yes  No

If "Yes," describe these new services on Schedule O.

**3** Did the organization cease conducting, or make significant changes in how it conducts, any program services?  Yes  No

If "Yes," describe these changes on Schedule O.

**4** Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.**4a** (Code:  ) (Expenses \$  including grants of \$  ) (Revenue \$  )  
See Additional Data**4b** (Code:  ) (Expenses \$  including grants of \$  ) (Revenue \$  )**4c** (Code:  ) (Expenses \$  including grants of \$  ) (Revenue \$  )**4d** Other program services (Describe in Schedule O.)  
(Expenses \$  including grants of \$  ) (Revenue \$  )**4e** **Total program service expenses ►**

## Part IV Checklist of Required Schedules

	Yes	No
1 Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? If "Yes," complete Schedule A	1	No
2 Is the organization required to complete Schedule B, Schedule of Contributors (see instructions)?	2	No
3 Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? If "Yes," complete Schedule C, Part I	3	No
4 <b>Section 501(c)(3) organizations.</b> Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? If "Yes," complete Schedule C, Part II	4	
5 Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Revenue Procedure 98-19? If "Yes," complete Schedule C, Part III	5	No
6 Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? If "Yes," complete Schedule D, Part I	6	No
7 Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? If "Yes," complete Schedule D, Part II	7	No
8 Did the organization maintain collections of works of art, historical treasures, or other similar assets? If "Yes," complete Schedule D, Part III	8	No
9 Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? If "Yes," complete Schedule D, Part IV	9	Yes
10 Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? If "Yes," complete Schedule D, Part V	10	No
11 If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X as applicable.		
a Did the organization report an amount for land, buildings, and equipment in Part X, line 10? If "Yes," complete Schedule D, Part VI	11a	Yes
b Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VII	11b	No
c Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part VIII	11c	No
d Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? If "Yes," complete Schedule D, Part IX	11d	No
e Did the organization report an amount for other liabilities in Part X, line 25? If "Yes," complete Schedule D, Part X	11e	Yes
f Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? If "Yes," complete Schedule D, Part X	11f	Yes
12a Did the organization obtain separate, independent audited financial statements for the tax year? If "Yes," complete Schedule D, Parts XI and XII	12a	Yes
b Was the organization included in consolidated, independent audited financial statements for the tax year? If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional	12b	No
13 Is the organization a school described in section 170(b)(1)(A)(ii)? If "Yes," complete Schedule E	13	No
14a Did the organization maintain an office, employees, or agents outside of the United States?	14a	No
b Did the organization have aggregate revenues or expenses of more than \$10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at \$100,000 or more? If "Yes," complete Schedule F, Parts I and IV	14b	No
15 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of grants or other assistance to or for any foreign organization? If "Yes," complete Schedule F, Parts II and IV	15	No
16 Did the organization report on Part IX, column (A), line 3, more than \$5,000 of aggregate grants or other assistance to or for foreign individuals? If "Yes," complete Schedule F, Parts III and IV	16	No
17 Did the organization report a total of more than \$15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? If "Yes," complete Schedule G, Part I (see instructions)	17	No
18 Did the organization report more than \$15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? If "Yes," complete Schedule G, Part II	18	No
19 Did the organization report more than \$15,000 of gross income from gaming activities on Part VIII, line 9a? If "Yes," complete Schedule G, Part III	19	No
20a Did the organization operate one or more hospital facilities? If "Yes," complete Schedule H	20a	No
b If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b	
21 Did the organization report more than \$5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? If "Yes," complete Schedule I, Parts I and II	21	No

## Part IV Checklist of Required Schedules (continued)

22 Did the organization report more than \$5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? If "Yes," complete Schedule I, Parts I and III . . . . .

23 Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5 about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? If "Yes," complete Schedule J . . . . .

24a Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than \$100,000 as of the last day of the year, that was issued after December 31, 2002? If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a . . . . .

b Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception? . . . . .

c Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds? . . . . .

d Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year? . . . . .

25a **Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? If "Yes," complete Schedule L, Part I . . . . .

b Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? If "Yes," complete Schedule L, Part I . . . . .

26 Did the organization report any amount on Part X, line 5 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? If "Yes," complete Schedule L, Part II . . . . .

27 Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? If "Yes," complete Schedule L, Part III . . . . .

28 Was the organization a party to a business transaction with one of the following parties (see Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):

a A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? If "Yes," complete Schedule L, Part IV . . . . .

b A family member of any individual described in line 28a? If "Yes," complete Schedule L, Part IV . . . . .

c A 35% controlled entity of one or more individuals and/or organizations described in lines 28a or 28b? If "Yes," complete Schedule L, Part IV . . . . .

29 Did the organization receive more than \$25,000 in non-cash contributions? If "Yes," complete Schedule M . . . . .

30 Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? If "Yes," complete Schedule M . . . . .

31 Did the organization liquidate, terminate, or dissolve and cease operations? If "Yes," complete Schedule N, Part I . . . . .

32 Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? If "Yes," complete Schedule N, Part II . . . . .

33 Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? If "Yes," complete Schedule R, Part I . . . . .

34 Was the organization related to any tax-exempt or taxable entity? If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1 . . . . .

35a Did the organization have a controlled entity within the meaning of section 512(b)(13)?

b If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? If "Yes," complete Schedule R, Part V, line 2 . . . . .

36 **Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? If "Yes," complete Schedule R, Part V, line 2 . . . . .

37 Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? If "Yes," complete Schedule R, Part VI . . . . .

38 Did the organization complete Schedule O and provide explanations in Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O. . . . .

	Yes	No
22		No
23	Yes	
24a		No
24b		
24c		
24d		
25a		
25b		
26		No
27		No
28a		No
28b		No
28c		No
29		No
30		No
31		No
32		No
33		No
34		No
35a		No
35b		
36		
37		No
38	Yes	

## Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V . . . . . 

1a Enter the number reported in Box 3 of Form 1096. Enter -0- if not applicable . . . . . **1a** 6,172

b Enter the number of Forms W-2G included in line 1a. Enter -0- if not applicable . . . . . **1b** 0

c Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners? . . . . . **1c** Yes

Part V **Statements Regarding Other IRS Filings and Tax Compliance (continued)**

<b>2a</b> Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return . . . . .	<b>2a</b>	80		
<b>b</b> If at least one is reported on line 2a, did the organization file all required federal employment tax returns? <b>Note.</b> If the sum of lines 1a and 2a is greater than 250, you may be required to e-file (see instructions)	<b>2b</b>	Yes		
<b>3a</b> Did the organization have unrelated business gross income of \$1,000 or more during the year? . . . . .	<b>3a</b>	Yes		
<b>b</b> If "Yes," has it filed a Form 990-T for this year? <i>If "No" to line 3b, provide an explanation in Schedule O</i> . . . . .	<b>3b</b>	Yes		
<b>4a</b> At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)? . . . . .	<b>4a</b>	No		
<b>b</b> If "Yes," enter the name of the foreign country: ► See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).	<b>5a</b>	No		
<b>5a</b> Was the organization a party to a prohibited tax shelter transaction at any time during the tax year? . . . . .	<b>5b</b>	No		
<b>b</b> Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?	<b>5c</b>			
<b>c</b> If "Yes," to line 5a or 5b, did the organization file Form 8886-T? . . . . .	<b>6a</b>	No		
<b>6a</b> Does the organization have annual gross receipts that are normally greater than \$100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions? . . . . .	<b>6b</b>			
<b>b</b> If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible? . . . . .	<b>7a</b>			
<b>7 Organizations that may receive deductible contributions under section 170(c).</b>				
<b>a</b> Did the organization receive a payment in excess of \$75 made partly as a contribution and partly for goods and services provided to the payor? . . . . .	<b>7b</b>			
<b>b</b> If "Yes," did the organization notify the donor of the value of the goods or services provided? . . . . .	<b>7c</b>			
<b>c</b> Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282? . . . . .	<b>7d</b>			
<b>d</b> If "Yes," indicate the number of Forms 8282 filed during the year . . . . .	<b>7e</b>			
<b>e</b> Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?	<b>7f</b>			
<b>f</b> Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? . . . . .	<b>7g</b>			
<b>g</b> If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required? . . . . .	<b>7h</b>			
<b>h</b> If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C? . . . . .	<b>8</b>			
<b>8 Sponsoring organizations maintaining donor advised funds.</b> Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year? . . . . .				
<b>9 Sponsoring organizations maintaining donor advised funds.</b>				
<b>a</b> Did the sponsoring organization make any taxable distributions under section 4966? . . . . .	<b>9a</b>			
<b>b</b> Did the sponsoring organization make a distribution to a donor, donor advisor, or related person? . . . . .	<b>9b</b>			
<b>10 Section 501(c)(7) organizations.</b> Enter:				
<b>a</b> Initiation fees and capital contributions included on Part VIII, line 12 . . . . .	<b>10a</b>			
<b>b</b> Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	<b>10b</b>			
<b>11 Section 501(c)(12) organizations.</b> Enter:				
<b>a</b> Gross income from members or shareholders . . . . .	<b>11a</b>			
<b>b</b> Gross income from other sources (Do not net amounts due or paid to other sources against amounts due or received from them.) . . . . .	<b>11b</b>			
<b>12a Section 4947(a)(1) non-exempt charitable trusts.</b> Is the organization filing Form 990 in lieu of Form 1041?				
<b>b</b> If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	<b>12b</b>			
<b>13 Section 501(c)(29) qualified nonprofit health insurance issuers.</b>				
<b>a</b> Is the organization licensed to issue qualified health plans in more than one state? . . . . . <b>Note.</b> See the instructions for additional information the organization must report on Schedule O.	<b>13a</b>			
<b>b</b> Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans . . . . .	<b>13b</b>			
<b>c</b> Enter the amount of reserves on hand . . . . .	<b>13c</b>			
<b>14a</b> Did the organization receive any payments for indoor tanning services during the tax year? . . . . .				
<b>b</b> If "Yes," has it filed a Form 720 to report these payments? <i>If "No," provide an explanation in Schedule O</i> . . . . .	<b>14b</b>			
<b>15</b> Is the organization subject to the section 4960 tax on payment(s) of more than \$1,000,000 in remuneration or excess parachute payment(s) during the year? . . . . . If "Yes," see instructions and file Form 4720, Schedule N.				
<b>16</b> Is the organization an educational institution subject to the section 4968 excise tax on net investment income? . . . . . If "Yes," complete Form 4720, Schedule O.				

## Part VI

**Governance, Management, and Disclosure** For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions. Check if Schedule O contains a response or note to any line in this Part VI.



### Section A. Governing Body and Management

**1a** Enter the number of voting members of the governing body at the end of the tax year **1a** 10  
If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.

**b** Enter the number of voting members included in line 1a, above, who are independent **1b** 9

**2** Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee? **2** No

**3** Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person? **3** No

**4** Did the organization make any significant changes to its governing documents since the prior Form 990 was filed? **4** No

**5** Did the organization become aware during the year of a significant diversion of the organization's assets? **5** No

**6** Did the organization have members or stockholders? **6** Yes

**7a** Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body? **7a** Yes

**b** Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body? **7b** Yes

**8** Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:

**a** The governing body? **8a** Yes

**b** Each committee with authority to act on behalf of the governing body? **8b** Yes

**9** Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? If "Yes," provide the names and addresses in Schedule O. **9** No

### Section B. Policies (This Section B requests information about policies not required by the Internal Revenue Code.)

**10a** Did the organization have local chapters, branches, or affiliates? **10a** Yes

**b** If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes? **10b** Yes

**11a** Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form? **11a** Yes

**b** Describe in Schedule O the process, if any, used by the organization to review this Form 990. **12a** Yes

**12a** Did the organization have a written conflict of interest policy? If "No," go to line 13. **12b** Yes

**b** Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts? **12c** Yes

**c** Did the organization regularly and consistently monitor and enforce compliance with the policy? If "Yes," describe in Schedule O how this was done. **13** Yes

**13** Did the organization have a written whistleblower policy? **14** Yes

**14** Did the organization have a written document retention and destruction policy? **15** Yes

**15** Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?

**a** The organization's CEO, Executive Director, or top management official **15a** Yes

**b** Other officers or key employees of the organization **15b** Yes

If "Yes" to line 15a or 15b, describe the process in Schedule O (see instructions).

**16a** Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year? **16a** No

**b** If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements? **16b** Yes

### Section C. Disclosure

**17** List the states with which a copy of this Form 990 is required to be filed►

**18** Section 6104 requires an organization to make its Form 1023 (or 1024-A if applicable), 990, and 990-T (501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

Own website  Another's website  Upon request  Other (explain in Schedule O)

**19** Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

**20** State the name, address, and telephone number of the person who possesses the organization's books and records:  
►STEPHEN PEDRO CFO 370 HIGHLAND AVENUE SALEM, MA 01970 (978) 219-1027

## Part VII

**Compensation of Officers, Directors, Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**Check if Schedule O contains a response or note to any line in this Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees****1a** Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.

- List all of the organization's **current** key employees, if any. See instructions for definition of "key employee."

- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (Box 5 of Form W-2 and/or Box 7 of Form 1099-MISC) of more than \$100,000 from the organization and any related organizations.

- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than \$100,000 of reportable compensation from the organization and any related organizations.

- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than \$10,000 of reportable compensation from the organization and any related organizations.

See instructions for the order in which to list the persons above.

 Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee)					(D) Reportable compensation from the organization (W-2/1099- MISC)	(E) Reportable compensation from related organizations (W-2/1099- MISC)	(F) Estimated amount of other compensation from the organization and related organizations
		Individ ual Dir ector	Institutional Dir ector	Officer	Key Employee	Highest Compensated			
(1) C DAVID SURFACE PRESIDENT/CEO	40.00	X		X			326,749	0	38,444
(2) IRA NOVOSELSKY TREASURER/CLERK/DIRECTOR	2.00	X		X			0	0	0
(3) LAWRENCE RAUSCH DIRECTOR	2.00	X					0	0	0
(4) CHERYL CROUNSE DIRECTOR	2.00	X					0	0	0
(5) RICHARD DRAGONE DIRECTOR/SECURITY OFFICER	2.00	X					0	0	0
(6) STEPHEN SALVO DIRECTOR	4.00	X					0	0	0
(7) STEVEN WALSH CHAIRMAN	2.00	X		X			0	0	0
(8) PAUL AMIRAUT 1ST VICE CHAIRMAN	2.00	X		X			0	0	0
(9) TIMOTHY SHEA 2ND VICE CHAIRMAN	2.00	X		X			0	0	0
(10) CAROLINA TRUJILLO DIRECTOR	2.00	X					0	0	0
(11) KATHLEEN DONAHUE EXECUTIVE VICE PRESIDENT	40.00				X		149,333	0	24,659
(12) KATHRYN MACDONALD VP OF COMPLIANCE	40.00					X	111,222	0	15,510
(13) NICOLE MARKEE VP OF IT	40.00					X	103,748	0	22,891
(14) JAMES METCALF VP CONSUMER LENDING	40.00					X	124,210	0	10,507
(15) STEPHEN PEDRO CFO	40.00					X	130,019	0	28,164

## Part VII

**Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees (continued)**

<b>1b Sub-Total . . . . .</b>	►			
<b>c Total from continuation sheets to Part VII, Section A . . . .</b>	►			
<b>d Total (add lines 1b and 1c) . . . . .</b>	►	945,281	0	140,175

**2** Total number of individuals (including but not limited to those listed above) who received more than \$100,000 of reportable compensation from the organization ► 6

		Yes	No
3	Did the organization list any <b>former</b> officer, director or trustee, key employee, or highest compensated employee on line 1a? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	3	No
4	For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than \$150,000? <i>If "Yes," complete Schedule J for such individual</i> . . . . .	4	Yes
5	Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization? <i>If "Yes," complete Schedule J for such person</i> . . . . .	5	No

**Section B. Independent Contractors**

1 Complete this table for your five highest compensated independent contractors that received more than \$100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
SYNERGENT	CORE DATA PROVIDER	687,330
PO BOX 1236 PORTLAND, ME 04104		
DIGITAL INSIGHT CORP/NCR	HOME BANKING	255,121
PO BOX 740641 LOS ANGELES, CA 900740641		
NEWGROUND INTERNATIONAL INC	NEW REVERE BUILDING GENERAL CONTRACTOR	225,302
PO BOX 6228 CORAL STREAM, IL 601976228		
NCUA	SHARE INSURANCE & REGULATOR	177,290
PO BOX 979069 ST LOUIS, MO 631979000		
DIEBOLD INC	ATM/EQUIPMENT	154,929
PO BOX 643543 PITTSBURGH, PA 152643543		

**2** Total number of independent contractors (including but not limited to those listed above) who received more than \$100,000 of compensation from the organization ► 5

## Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII 

Contributions, Gifts, Grants and Other Similar Amounts			(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
1a Federated campaigns . . .	1a					
b Membership dues . . .	1b					
c Fundraising events . . .	1c					
d Related organizations	1d					
e Government grants (contributions)	1e					
f All other contributions, gifts, grants, and similar amounts not included above	1f					
g Noncash contributions included in lines 1a - 1f:\$	1g					
<b>h Total.</b> Add lines 1a-1f . . . ►						
<b>Program Service Revenue</b>		Business Code				
2a INTEREST ON LOANS		522100	8,944,101	8,944,101		
b MEMBERS SERVICE FEES		522100	986,959	961,907	25,052	
c						
d						
e						
f All other program service revenue.						
<b>g Total.</b> Add lines 2a-2f. . . ►		9,931,060				
<b>Other Revenue</b>						
3 Investment income (including dividends, interest, and other similar amounts) . . . ►			649,437			649,437
4 Income from investment of tax-exempt bond proceeds						
5 Royalties . . . ►						
6a Gross rents	(i) Real	(ii) Personal				
6a	37,116					
b Less: rental expenses	6b	0				
c Rental income or (loss)	6c	37,116				
d Net rental income or (loss) . . . ►			37,116	37,116		
7a Gross amount from sales of assets other than inventory	(i) Securities	(ii) Other				
7a		562,253				
b Less: cost or other basis and sales expenses	7b	0				
c Gain or (loss)	7c	562,253				
d Net gain or (loss) . . . ►			562,253			562,253
8a Gross income from fundraising events (not including \$ _____ of contributions reported on line 1c). See Part IV, line 18 . . .	8a					
b Less: direct expenses	8b					
c Net income or (loss) from fundraising events . . . ►						
9a Gross income from gaming activities. See Part IV, line 19 . . .	9a					
b Less: direct expenses	9b					
c Net income or (loss) from gaming activities . . . ►						
10a Gross sales of inventory, less returns and allowances . . .	10a					
b Less: cost of goods sold . . .	10b					
c Net income or (loss) from sales of inventory . . . ►						
Miscellaneous Revenue	Business Code					
11a INTERCHARGE INCOME		900099	662,024	662,024		
b MISC INCOME		900099	231,944	231,944		
c LOAN SERVICING FEE		522100	51,426	51,426		
d All other revenue . . .			13,761	13,761		
<b>e Total.</b> Add lines 11a-11d . . . ►			959,155			
<b>12 Total revenue.</b> See instructions . . . ►			12,139,021	10,902,279	25,052	1,211,690

**Part IX Statement of Functional Expenses**

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX 

<b>Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.</b>	<b>(A) Total expenses</b>	<b>(B) Program service expenses</b>	<b>(C) Management and general expenses</b>	<b>(D) Fundraising expenses</b>
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21 . . . . .	2,235			
2 Grants and other assistance to domestic individuals. See Part IV, line 22 . . . . .				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16. . . . .				
4 Benefits paid to or for members . . . . .				
5 Compensation of current officers, directors, trustees, and key employees . . . . .	326,749			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B) . . . . .	3,235,148			
7 Other salaries and wages . . . . .				
8 Pension plan accruals and contributions (include section 401 (k) and 403(b) employer contributions) . . . . .	439,911			
9 Other employee benefits . . . . .	455,664			
10 Payroll taxes . . . . .	289,481			
11 Fees for services (non-employees):				
a Management . . . . .				
b Legal . . . . .	8,000			
c Accounting . . . . .	38,700			
d Lobbying . . . . .				
e Professional fundraising services. See Part IV, line 17				
f Investment management fees . . . . .				
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	10,463			
12 Advertising and promotion . . . . .				
13 Office expenses . . . . .	278,762			
14 Information technology . . . . .	1,010,341			
15 Royalties . . . . .				
16 Occupancy . . . . .	807,024			
17 Travel . . . . .	20,446			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials . . . . .				
19 Conferences, conventions, and meetings . . . . .	17,356			
20 Interest . . . . .	2,271,599			
21 Payments to affiliates . . . . .				
22 Depreciation, depletion, and amortization . . . . .	479,494			
23 Insurance . . . . .	26,558			
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a OTHER EXPENSES	535,453			
b LOAN PROCESSING FEES	450,256			
c SERVICING CONTRACTS	239,256			
d PROVISION FOR LOAN LOSS	191,682			
e All other expenses	133,670			
<b>25 Total functional expenses.</b> Add lines 1 through 24e	11,268,248			
<b>26 Joint costs.</b> Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation.				
Check here ► <input type="checkbox"/> if following SOP 98-2 (ASC 958-720).				

Part X **Balance Sheet**Check if Schedule O contains a response or note to any line in this Part IX 

		(A) Beginning of year		(B) End of year
<b>Assets</b>	<b>1</b> Cash—non-interest-bearing . . . . .	3,349,943	<b>1</b>	5,699,333
	<b>2</b> Savings and temporary cash investments . . . . .	13,113,968	<b>2</b>	22,828,044
	<b>3</b> Pledges and grants receivable, net . . . . .	3		
	<b>4</b> Accounts receivable, net . . . . .	4		
	<b>5</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .	5		
	<b>6</b> Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B) . . . . .	6		
	<b>7</b> Notes and loans receivable, net . . . . .	220,445,612	<b>7</b>	215,517,884
	<b>8</b> Inventories for sale or use . . . . .	8		
	<b>9</b> Prepaid expenses and deferred charges . . . . .	263,027	<b>9</b>	324,048
	<b>10a</b> Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	11,998,776		
	<b>10a</b> Less: accumulated depreciation	10b	3,601,100	8,468,319
			<b>10c</b>	8,397,676
	<b>11</b> Investments—publicly traded securities . . . . .	7,532,226	<b>11</b>	30,054,594
	<b>12</b> Investments—other securities. See Part IV, line 11 . . . . .	10,057,103	<b>12</b>	8,331,392
<b>Liabilities</b>	<b>13</b> Investments—program-related. See Part IV, line 11 . . . . .	13		
	<b>14</b> Intangible assets . . . . .	14		
	<b>15</b> Other assets. See Part IV, line 11 . . . . .	6,757,428	<b>15</b>	9,295,265
	<b>16</b> <b>Total assets.</b> Add lines 1 through 15 (must equal line 33) . . . . .	269,987,626	<b>16</b>	300,448,236
	<b>17</b> Accounts payable and accrued expenses . . . . .	286,678	<b>17</b>	132,543
	<b>18</b> Grants payable . . . . .	18		
	<b>19</b> Deferred revenue . . . . .	19		
	<b>20</b> Tax-exempt bond liabilities . . . . .	20		
	<b>21</b> Escrow or custodial account liability. Complete Part IV of Schedule D	844,213	<b>21</b>	962,226
	<b>22</b> Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons . . . . .	22		
<b>Net Assets or Fund Balances</b>	<b>23</b> Secured mortgages and notes payable to unrelated third parties . . . . .	23		
	<b>24</b> Unsecured notes and loans payable to unrelated third parties . . . . .	17,233,382	<b>24</b>	25,897,029
	<b>25</b> Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D	226,179,478	<b>25</b>	247,047,131
	<b>26</b> <b>Total liabilities.</b> Add lines 17 through 25 . . . . .	244,543,751	<b>26</b>	274,038,929
	<b>Organizations that follow FASB ASC 958, check here ► <input type="checkbox"/></b> and complete lines 27, 28, 32, and 33.			
	<b>27</b> Net assets without donor restrictions . . . . .	27		
<b>Net Assets or Fund Balances</b>	<b>28</b> Net assets with donor restrictions . . . . .	28		
	<b>Organizations that do not follow FASB ASC 958, check here ► <input checked="" type="checkbox"/></b> and complete lines 29 through 33.			
	<b>29</b> Capital stock or trust principal, or current funds . . . . .	0	<b>29</b>	0
	<b>30</b> Paid-in or capital surplus, or land, building or equipment fund . . . . .	0	<b>30</b>	0
	<b>31</b> Retained earnings, endowment, accumulated income, or other funds . . . . .	25,443,875	<b>31</b>	26,409,307
<b>Net Assets or Fund Balances</b>	<b>32</b> Total net assets or fund balances . . . . .	25,443,875	<b>32</b>	26,409,307
	<b>33</b> Total liabilities and net assets/fund balances . . . . .	269,987,626	<b>33</b>	300,448,236

## Part XI

**Reconciliation of Net Assets**Check if Schedule O contains a response or note to any line in this Part XI . . . . . 

1	Total revenue (must equal Part VIII, column (A), line 12) . . . . .	1	12,139,021
2	Total expenses (must equal Part IX, column (A), line 25) . . . . .	2	11,268,248
3	Revenue less expenses. Subtract line 2 from line 1 . . . . .	3	870,773
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A)) . . . . .	4	25,443,875
5	Net unrealized gains (losses) on investments . . . . .	5	94,659
6	Donated services and use of facilities . . . . .	6	
7	Investment expenses . . . . .	7	
8	Prior period adjustments . . . . .	8	
9	Other changes in net assets or fund balances (explain in Schedule O) . . . . .	9	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column (B))	10	26,409,307

Part XII **Financial Statements and Reporting**Check if Schedule O contains a response or note to any line in this Part XII . . . . . 

1 Accounting method used to prepare the Form 990:  Cash  Accrual  Other \_\_\_\_\_  
 If the organization changed its method of accounting from a prior year or checked "Other," explain in Schedule O.

2a Were the organization's financial statements compiled or reviewed by an independent accountant?

If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both:

Separate basis  Consolidated basis  Both consolidated and separate basis

b Were the organization's financial statements audited by an independent accountant?

If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both:

Separate basis  Consolidated basis  Both consolidated and separate basis

c If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?

If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.

3a As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Single Audit Act and OMB Circular A-133?

b If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.

	Yes	No
2a		No
2b	Yes	
2c	Yes	
3a		No
3b		

# Additional Data

**Software ID:**

**Software Version:**

**EIN:** 04-1801520

**Name:** ST JEANS CREDIT UNION

Form 990 (2020)

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## **Form 990, Part III, Line 4a:**

THE MAINTENANCE OF MEMBER ACCOUNTS AND PAYMENT OF DIVIDENDS THEREON. THE CREDIT UNION MAINTAINS 31,478 ACCOUNTS AS OF THE CALENDAR YEAR-END.

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**SCHEDULE D**  
(Form 990)Department of the Treasury  
Internal Revenue Service**Supplemental Financial Statements**

OMB No. 1545-0047

**2020****Open to Public  
Inspection**

► Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.

► Attach to Form 990.

► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**Name of the organization**  
ST JEANS CREDIT UNION**Employer identification number**

04-1801520

**Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

	(a) Donor advised funds	(b) Funds and other accounts
1 Total number at end of year . . . . .		
2 Aggregate value of contributions to (during year)		
3 Aggregate value of grants from (during year)		
4 Aggregate value at end of year . . . . .		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? . . . . .

 Yes  No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? . . . . .

 Yes  No**Part II Conservation Easements.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).

Preservation of land for public use (e.g., recreation or education)  Preservation of an historically important land area  
 Protection of natural habitat  Preservation of a certified historic structure  
 Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

**Held at the End of the Year**

a Total number of conservation easements . . . . .  
b Total acreage restricted by conservation easements . . . . .  
c Number of conservation easements on a certified historic structure included in (a) . . . . .  
d Number of conservation easements included in (c) acquired after 7/25/06, and not on a historic structure listed in the National Register . . . . .

2a	
2b	
2c	
2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ► \_\_\_\_\_

4 Number of states where property subject to conservation easement is located ► \_\_\_\_\_

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? . . . . .

 Yes  No6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year  
► \_\_\_\_\_7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year  
► \$ \_\_\_\_\_

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? . . . . .

 Yes  No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 . . . . . ► \$ \_\_\_\_\_

(ii) Assets included in Form 990, Part X . . . . . ► \$ \_\_\_\_\_

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 . . . . . ► \$ \_\_\_\_\_

b Assets included in Form 990, Part X . . . . . ► \$ \_\_\_\_\_

**Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets (continued)**

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- a  Public exhibition
- b  Scholarly research
- c  Preservation for future generations
- d  Loan or exchange programs
- e  Other .....

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection? . . .

Yes  No

**Part IV Escrow and Custodial Arrangements.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . . .  Yes  No

b If "Yes," explain the arrangement in Part XIII and complete the following table:

- c Beginning balance . . . . .
- d Additions during the year . . . . .
- e Distributions during the year . . . . .
- f Ending balance . . . . .

	Amount
1c	
1d	
1e	
1f	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . .  Yes  No

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII . . .

**Part V Endowment Funds.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance . . . . .					
b Contributions . . . . .					
c Net investment earnings, gains, and losses					
d Grants or scholarships . . . . .					
e Other expenditures for facilities and programs . . . . .					
f Administrative expenses . . . . .					
g End of year balance . . . . .					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

a Board designated or quasi-endowment ► .....

b Permanent endowment ► .....

c Term endowment ► .....

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

	Yes	No
3a(i)		
3a(ii)		
3b		

b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R? . . . . .

4 Describe in Part XIII the intended uses of the organization's endowment funds.

**Part VI Land, Buildings, and Equipment.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land . . . . .		1,624,041		1,624,041
b Buildings . . . . .		1,868,143	481,381	1,386,762
c Leasehold improvements		4,965,844	581,152	4,384,692
d Equipment . . . . .		3,460,687	2,538,567	922,120
e Other . . . . .		80,061		80,061
<b>Total.</b> Add lines 1a through 1e. (Column (d) must equal Form 990, Part X, column (B), line 10(c).) . . . ►				8,397,676

**Part VII Investments—Other Securities.**

Complete if the organization answered "Yes" on Form 990, Part IV, line 11b. See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3) Other		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
(I)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col. (B) line 12.)	►	

**Part VIII Investments—Program Related.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
(10)		
<b>Total.</b> (Column (b) must equal Form 990, Part X, col.(B) line 13.)	►	

**Part IX Other Assets.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)	
(2)	
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
(10)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col.(B) line 15.)	►

**Part X Other Liabilities.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f. See Form 990, Part X, line 25.

(a) Description of liability	(b) Book value
(1) Federal income taxes	
(2) SHARES AND DEPOSITS	245,546,479
(3) OTHER LIABILITIES	1,500,652
(3)	
(4)	
(5)	
(6)	
(7)	
(8)	
(9)	
<b>Total.</b> (Column (b) must equal Form 990, Part X, col.(B) line 25.)	247,047,131

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII

**Part XI Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements . . . . .	1	12,139,021
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:		
a	Net unrealized gains (losses) on investments . . . . .	2a	
b	Donated services and use of facilities . . . . .	2b	
c	Recoveries of prior year grants . . . . .	2c	
d	Other (Describe in Part XIII.) . . . . .	2d	
e	Add lines 2a through 2d . . . . .	2e	0
3	Subtract line 2e from line 1 . . . . .	3	12,139,021
4	Amounts included on Form 990, Part VIII, line 12, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	4a	
b	Other (Describe in Part XIII.) . . . . .	4b	
c	Add lines 4a and 4b . . . . .	4c	0
5	Total revenue. Add lines 3 and 4c. (This must equal Form 990, Part I, line 12.) . . . . .	5	12,139,021

**Part XII Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**

Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements . . . . .	1	11,268,248
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:		
a	Donated services and use of facilities . . . . .	2a	
b	Prior year adjustments . . . . .	2b	
c	Other losses . . . . .	2c	
d	Other (Describe in Part XIII.) . . . . .	2d	
e	Add lines 2a through 2d . . . . .	2e	0
3	Subtract line 2e from line 1 . . . . .	3	11,268,248
4	Amounts included on Form 990, Part IX, line 25, but not on line 1:		
a	Investment expenses not included on Form 990, Part VIII, line 7b . . . . .	4a	
b	Other (Describe in Part XIII.) . . . . .	4b	
c	Add lines 4a and 4b . . . . .	4c	0
5	Total expenses. Add lines 3 and 4c. (This must equal Form 990, Part I, line 18.) . . . . .	5	11,268,248

**Part XIII Supplemental Information**

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part IV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation
See Additional Data Table	

## **Part XIII      Supplemental Information (continued)**

Return Reference	Explanation

## Additional Data

**Software ID:**

**Software Version:**

**EIN:** 04-1801520

**Name:** ST JEANS CREDIT UNION

## Supplemental Information

Return Reference	Explanation
PART IV, LINE 2B:	MORTGAGE ESCROW ACCOUNTS ARE HELD FOR THE PAYMENT OF REAL ESTATE TAXES FOR MUNICIPALITIES.

## Supplemental Information

Return Reference	Explanation
PART X, LINE 2:	THE CREDIT UNION IS EXEMPT, BY STATUTE, FROM FEDERAL AND STATE INCOME TAXES ON INCOME UNDER THE PROVISIONS OF THE INTERNAL REVENUE CODE AND MASSACHUSETTS STATUTES. TAX POSITIONS TAKEN OR EXPECTED TO BE TAKEN, INCLUDING THE POSITION THAT THE CREDIT UNION QUALIFIES AS A TAX EXEMPT ENTITY, ARE REQUIRED TO BE EVALUATED TO DETERMINE WHETHER THE TAX POSITIONS ARE "MORE-LIKELY-THAN-NOT" TO BE UPHELD UNDER REGULATORY REVIEW. TAX POSITIONS NOT DEEMED TO MEET THE MORE-LIKELY-THAN-NOT THRESHOLD WOULD BE ACCRUED AND DISCLOSED IN THE FINANCIAL STATEMENTS. THE CREDIT UNION HAS EVALUATED ITS TAX POSITIONS AS OF DECEMBER 31, 2020 AND 2019 AND HAS DETERMINED THAT THERE ARE NO UNCERTAIN TAX POSITIONS THAT QUALIFY FOR EITHER RECOGNITION OR DISCLOSURE. CURRENTLY TAX YEARS FROM 2017 THROUGH PRESENT ARE OPEN AND SUBJECT TO EXAMINATION BY TAXING AUTHORITIES.

**Schedule J**  
(Form 990)**Compensation Information**

OMB No. 1545-0047

For certain Officers, Directors, Trustees, Key Employees, and Highest

Compensated Employees

► Complete if the organization answered "Yes" on Form 990, Part IV, line 23.

► Attach to Form 990.

► Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for instructions and the latest information.**2020****Open to Public  
Inspection**Department of the Treasury  
Internal Revenue ServiceName of the organization  
ST JEANS CREDIT UNION

Employer identification number

04-1801520

**Part I Questions Regarding Compensation**

**1a** Check the appropriate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.

<input type="checkbox"/> First-class or charter travel	<input type="checkbox"/> Housing allowance or residence for personal use
<input checked="" type="checkbox"/> Travel for companions	<input type="checkbox"/> Payments for business use of personal residence
<input type="checkbox"/> Tax indemnification and gross-up payments	<input type="checkbox"/> Health or social club dues or initiation fees
<input type="checkbox"/> Discretionary spending account	<input type="checkbox"/> Personal services (e.g., maid, chauffeur, chef)

**b** If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain

**2** Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?

**3** Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.

<input checked="" type="checkbox"/> Compensation committee	<input checked="" type="checkbox"/> Written employment contract
<input type="checkbox"/> Independent compensation consultant	<input type="checkbox"/> Compensation survey or study
<input type="checkbox"/> Form 990 of other organizations	<input checked="" type="checkbox"/> Approval by the board or compensation committee

**4** During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:

**a** Receive a severance payment or change-of-control payment? . . . . .  
**b** Participate in, or receive payment from, a supplemental nonqualified retirement plan? . . . . .  
**c** Participate in, or receive payment from, an equity-based compensation arrangement? . . . . .

If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.

**Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.**

**5** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:

**a** The organization? . . . . .  
**b** Any related organization? . . . . .  
If "Yes," on line 5a or 5b, describe in Part III.

**6** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:

**a** The organization? . . . . .  
**b** Any related organization? . . . . .  
If "Yes," on line 6a or 6b, describe in Part III.

**7** For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III . . . . .

**8** Were any amounts reported on Form 990, Part VII, paid or accrued pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III . . . . .

**9** If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)? . . . . .

**Yes** **No****1b** Yes**2** Yes**4a** No**4b** Yes**4c** No**5a****5b****6a****6b****7****8****9**

**Part II Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

**Note.** The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

**Part III Supplemental Information**

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
PART I, LINE 4B	THE CREDIT UNION HAS ESTABLISHED A NONQUALIFIED DEFERRED COMPENSATION PLAN UNDER SECTION 457(B) OF THE INTERNAL REVENUE CODE FOR CERTAIN KEY EXECUTIVES. UNDER THE TERMS OF THIS PLAN CERTAIN KEY EXECUTIVES OF THE CREDIT UNION DEFER PORTIONS OF THEIR WAGES, WHICH THE CREDIT UNION USES TO PURCHASE ANNUITIES. THE ANNUITIES PURCHASED ARE OWNED BY THE CREDIT UNION AND ARE HELD FOR THE PURPOSE OF FUNDING A CONTRACTUAL OBLIGATION, BETWEEN THE CREDIT UNION AND CERTAIN KEY EXECUTIVES, TO PROVIDE CERTAIN PENSION BENEFITS TO THE KEY EXECUTIVES. AS OF DECEMBER 31, 2020 AND 2019, THE 457(B) DEFERRED INCOME PLAN HAD CUMULATIVE BALANCES OF \$600,342 AND \$495,662, RESPECTIVELY. THE CREDIT UNION PROVIDES TO ELIGIBLE EMPLOYEES DEFERRED COMPENSATION BENEFITS UNDER SECTION 457(F) OF THE INTERNAL REVENUE CODE. THESE BENEFITS ARE INTENDED FOR CERTAIN MEMBERS OF A SELECT GROUP OF MANAGEMENT OR HIGHLY COMPENSATED EMPLOYEES. PARTICIPANTS RECEIVE AN ANNUAL ALLOCATION FROM THE CREDIT UNION EQUAL TO 8% OF ANNUAL SALARY FOR THE YEAR OF CONTRIBUTION. ALL SUCH AMOUNTS ALLOCATED TO THE PARTICIPANT SHALL BE DEFERRED FOR PAYMENT TO THE PARTICIPANT ON OR AFTER THE PARTICIPANT'S RETIREMENT DATE. AT DECEMBER 31, 2020 AND 2019, THE 457(F) PLAN HAD CUMULATIVE BALANCES OF \$411,496 AND \$319,052, RESPECTIVELY.

**SCHEDULE O**  
(Form 990 or 990-EZ)

Department of the Treasury

Name of the organization  
ST JEANS CREDIT UNION**Supplemental Information to Form 990 or 990-EZ**Complete to provide information for responses to specific questions on  
Form 990 or 990-EZ or to provide any additional information.

- ▶ Attach to Form 990 or 990-EZ.
- ▶ Go to [www.irs.gov/Form990](http://www.irs.gov/Form990) for the latest information.

**2020****Open to Public  
Inspection****Employer identification number**

04-1801520

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 6	CLASSES OF MEMBERS OR STOCKHOLDERS PERSONS WHO MEET THE REQUIREMENTS OF THE ORGANIZATION'S FIELD OF MEMBERSHIP WHO HOLD AT LEAST ONE SHARE OF THE CAPITAL

# 990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7A	ELECTION OF MEMBERS AND THEIR RIGHTS - EACH MEMBER HAS A VOTE AT THE ELECTION OF THE BOARD OF DIRECTORS.

# 990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 7B	DECISIONS SUBJECT TO THE APPROVAL OF MEMBERS ANY CHANGES TO THE INCORPORATING DOCUMENTS, I.E. BYLAWS ARE APPROVED BY MEMBERSHIP

# 990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 11B	THE 990 WILL BE REVIEWED BY CEO, CFO AND DIRECTORS. DUE TO FILING DEADLINES, THE 990 MAY BE REVIEWED BY THE BOARD OF DIRECTORS SUBSEQUENT TO FILING. THE REVIEW IS DOCUMENTED IN THE MINUTES.

# 990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 12C	POLICY IS REVIEWED ANNUALLY WITH THE BOARD AND EMPLOYEES. WRITTEN ACKNOWLEDGEMENTS ARE SIGNED ON AN ANNUAL BASIS.

**990 Schedule O, Supplemental Information**

Return Reference	Explanation
FORM 990, PART VI, SECTION B, LINE 15	FORM 990, PART VI, LINE 15A COMPENSATION PROCESS FOR TOP OFFICIAL CEO'S COMPENSATION IS DETERMINED BY THE BOARD OF DIRECTORS, EXECUTIVE COMMITTEE. WAGE AND SALARY PLAN INTRODUCED IN 2013. JOB DESCRIPTIONS WERE UPDATED. A SALARY SURVEY WAS CONDUCTED BY AN INDEPENDENT COMPANY. ALL POSITIONS WERE EVALUATED. POSITIONS WITHIN THE CREDIT UNION HAVE BEEN ASSIGNED A RANK. SALARY RANGES WERE ESTABLISHED FOR EACH RANK. COMPENSATION IS BASED ON CURRENT AND RELATED EXPERIENCE. FORM 990, PART VI, LINE 15B CEO'S COMPENSATION IS DETERMINED BY THE BOARD OF DIRECTORS. SENIOR MANAGEMENT IS DETERMINED BY INCREASE SET FORTH FOR STAFF AND APPROVED BY THE BOARD OF DIRECTORS. SALARY SURVEYS, INDUSTRY TRENDS AND EARNINGS ARE ALL TAKEN INTO CONSIDERATION.

# 990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART VI, SECTION C, LINE 19	GOVERNING DOCUMENTS ARE POSTED IN THE LOBBY AT BRANCH LOCATIONS AND ARE AVAILABLE UPON REQUEST. THE INFORMATION IS UPDATED ON A MONTHLY BASIS AFTER THE BOARD MEETS.

# 990 Schedule O, Supplemental Information

Return Reference	Explanation
FORM 990, PART XII, LINE 2C	THE ORGANIZATION DID NOT CHANGE EITHER ITS OVERSIGHT PROCESS OR SELECTION PROCESS DURING THE TAX YEAR.