Saint Michael Parish
North Andover, MA
Annual Financial Report

September 2022

Dear Parishioner,

Our Fiscal Year Ended June 30, 2022 Annual Financial Report illustrates the continued careful stewardship of the generous support you have provided to Saint Michael Parish. Your financial donations and committed service allow us to fulfill Christ's mission for the Church.

In an effort to provide complete transparency, sources of revenues and details of expenditures are summarized. A major expenditure this year involved the razing of the convent building which was not feasible to renovate. The policy of reserving unspent funds for future capital improvements, allowed for the payment of this one-time expense out of savings without impacting the operating account for the current year. Our plan is to landscape that area. We also are in the process of resurfacing and resealing the parish and school parking areas.

We are continuing to allocate sufficient funding for all of our parish programs, especially for evangelization efforts. We are also continuing the long time commitment of our parish to designate a percentage of our offertory collection in support of local charitable organizations that care for the neediest among us.

Thank you for your continued generosity to our parish and your prayerful hope for our Church now and throughout the year.

Sincerely,

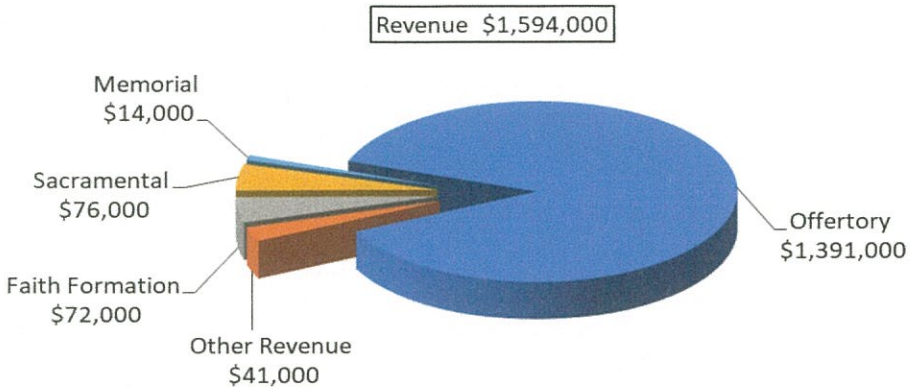
Rev. Kevin J. Deeley
Pastor

Ellen Guerin
Finance Council Chair-F/Y 2022

Staff Support
Don Marinelli
Mary Alice Rock
Dorothy Varga

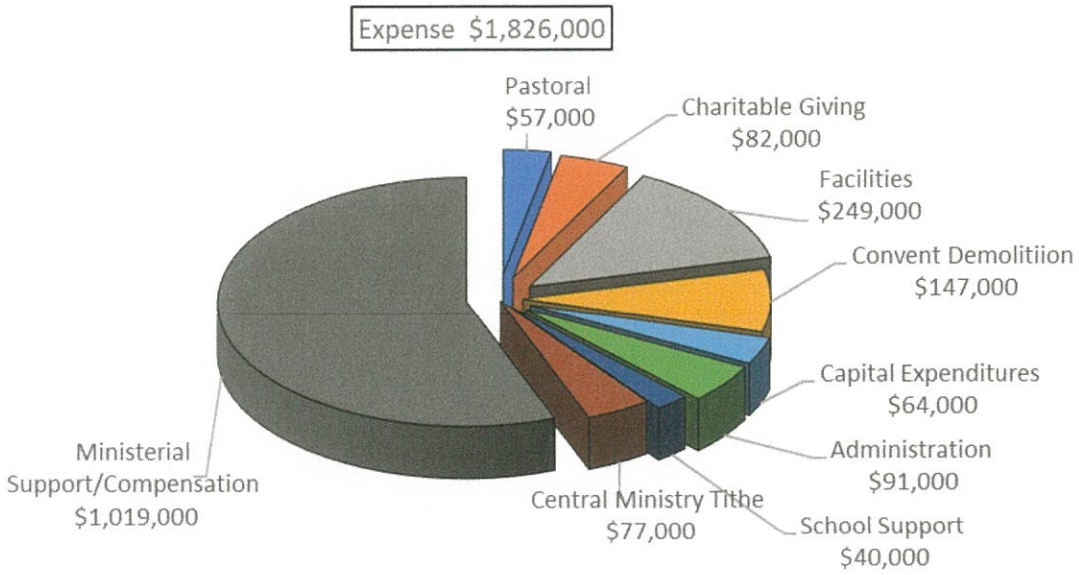
Finance Council
Dave Boudreau
Herbert Lynch
Robert Norbedo
Kevin Sullivan

Saint Michael Parish
North Andover, MA
Parish Annual Financial Report
For the Twelve Months Ended June 30, 2022



Revenue:

- Offertory average is $26,700 per week with 80% from the Offertory Commitment Program where annual pledges enable us to budget effectively.
- 840 Faith Formation students



Expenses:

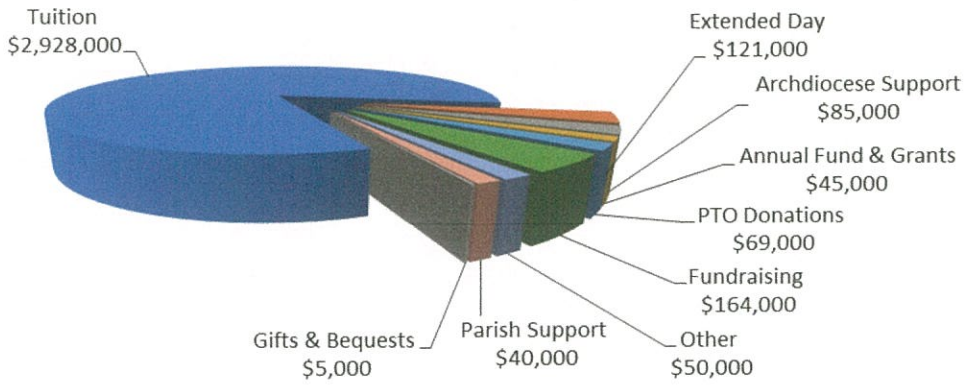
- 13% of total parish donations to charitable outreach giving.
- $178,000 for razing of convent building and painting of church.

Cash, Cash Equivalents and Investments

Operations	$ 140,000
Deferred Accounts	55,000
Temporarily restricted funds	379,000
Permanently restricted funds	150,000
Long Term Investments	1,709,000
Finance Council designated future capital improvements	435,000
Finance Council designated future working capital	32,000
Total Cash, cash equivalents and investments	$ 2,900,000

Saint Michael Parish
North Andover, MA
School Annual Financial Report
For the Twelve Months Ended June 30, 2022

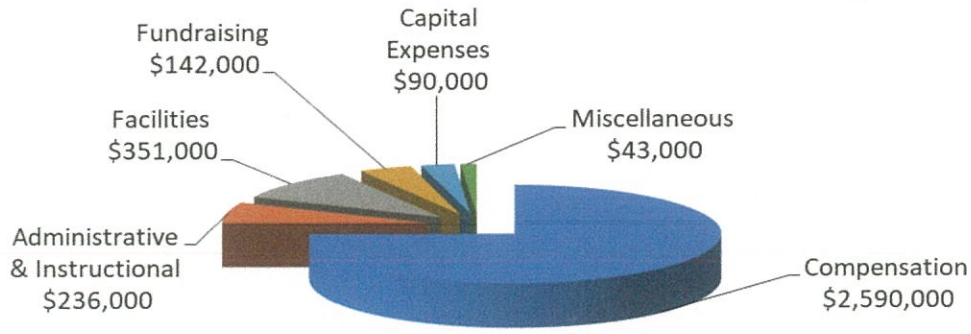
Revenue $3,507,000



Revenue:

- 512 students attended in the 2021-2022 school year
- PTO fundraising events exceeded expectations providing the ability to reserve for future operations
- Overall successful fundraising & state assistance supported COVID related expenses & capital expenditures.

Expense $3,452,000



Expenses:

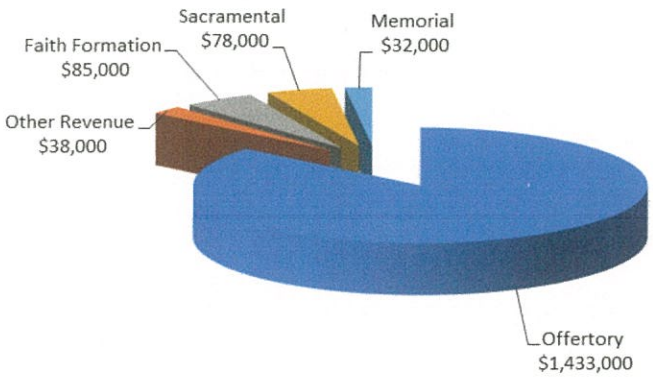
- Purchase of COVID-19 safety supplies & chromebooks

Cash, Cash Equivalents and Investments

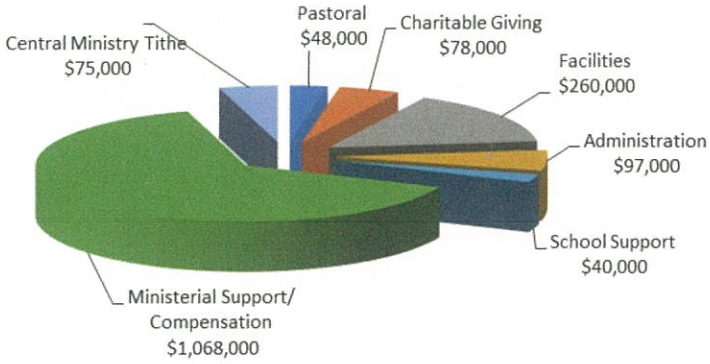
Deferred Accounts	$ 239,000
Temporarily restricted funds	920,000
Permanently restricted funds	519,000
Long Term Investments	338,000
Finance Council designated future capital improvements	345,000
Finance Council designated future working capital	238,000
Total Cash, cash equivalents and investments	$ 2,599,000

Saint Michael Parish
North Andover, MA
Parish Annual Budget
For the Twelve Months Ended June 30, 2023

Revenue $1,666,000

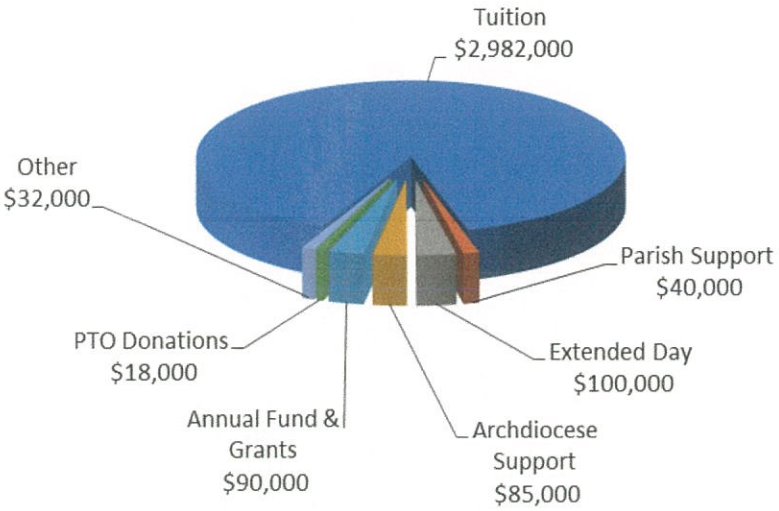
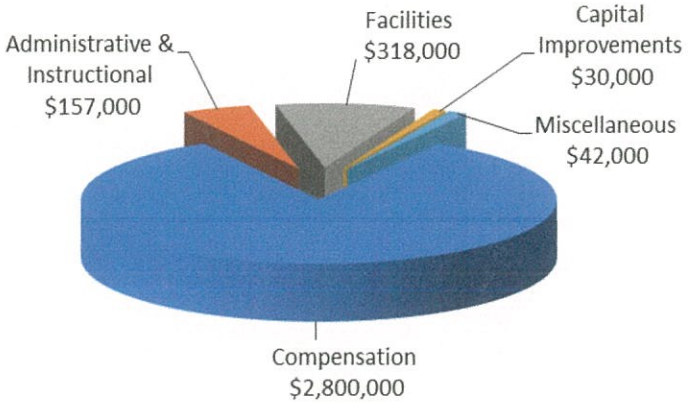


Expense $1,666,000



Saint Michael Parish
North Andover, MA
School Annual Budget
For the Twelve Months Ended June 30, 2023

Revenue $3,347,000



Expense $3,347,000