



**Saint Michael Parish  
North Andover, MA  
Annual Financial Report**

September 2023

Dear Parishioner,

Our Fiscal Year Ended June 30, 2023 Annual Financial Report illustrates the continued careful stewardship of the generous support you have provided to Saint Michael Parish. The generosity of parishioners has brought the weekly offertory almost back to the 2018 level, before the pandemic. OCP pledges and online giving have increased over the past few years.

In an effort to provide complete transparency, sources of revenues and details of expenditures are summarized. The policy of reserving unspent funds for future capital improvements allowed for the payment of resurfacing and resealing the parish and school parking areas and technology upgrades out of savings without impacting the operating account for the current year. We are in the process of landscaping the area where the convent stood as well as reviewing the resurfacing of the church main entrance driveway and sidewalk to improve damage, safety, and durability. An assessment has been done of the church sound system in response to complaints from Mass attendees. Some remediation is in process.

We are continuing to allocate sufficient resources for all our parish programs, especially for evangelization efforts. We have maintained the long-time priority of the parish commitment to designate a portion of our resources in support of charitable organizations in the surrounding communities.

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

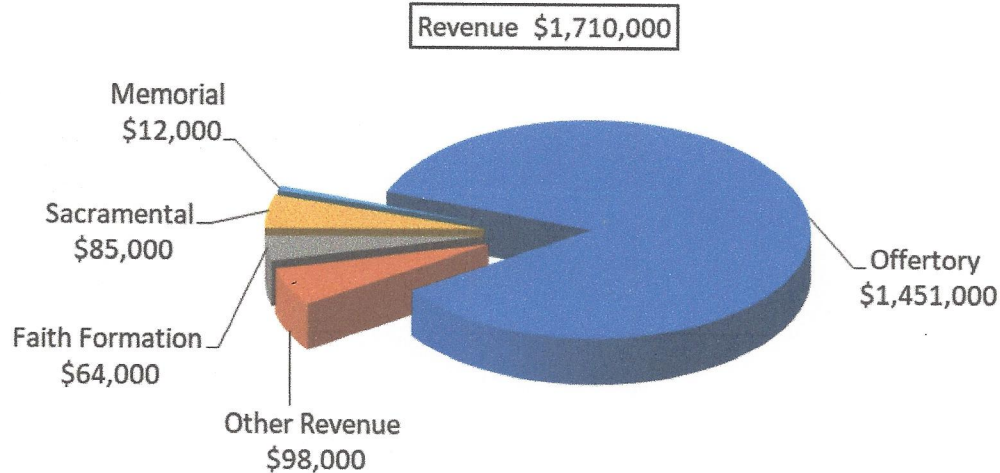
Ellen Guerin  
Finance Council Chair-F/Y 2023

Staff Support  
Don Marinelli  
Mary Alice Rock  
Dorothy Varga

Finance Council  
Dave Boudreau  
Herbert Lynch  
Robert Norbedo  
Kevin Sullivan

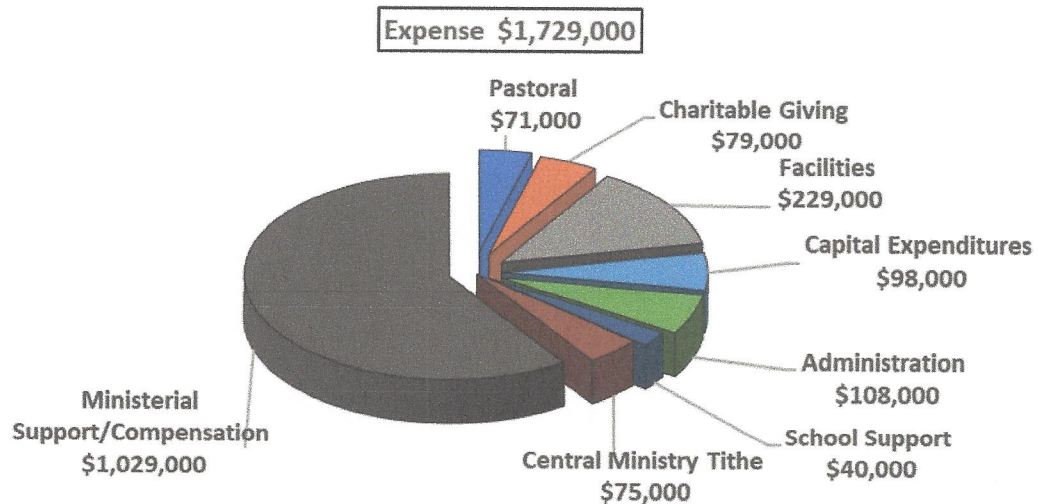


**Saint Michael Parish**  
**North Andover, MA**  
**Parish Annual Financial Report**  
For the Twelve Months Ended June 30, 2023



**Revenue:**

- Offertory average is \$28,300 per week with 75% from the Offertory Commitment Program where annual pledges, electronic giving and charitable donor advised funds enable us to budget effectively.
- 840 Faith Formation students.
- \$60,000 donated from bequests, memorials, and required minimum distributions.



**Expenses:**

- 16% of total parish donations to charitable outreach giving.
- \$98,000 for parking lot pavement & computer upgrades.

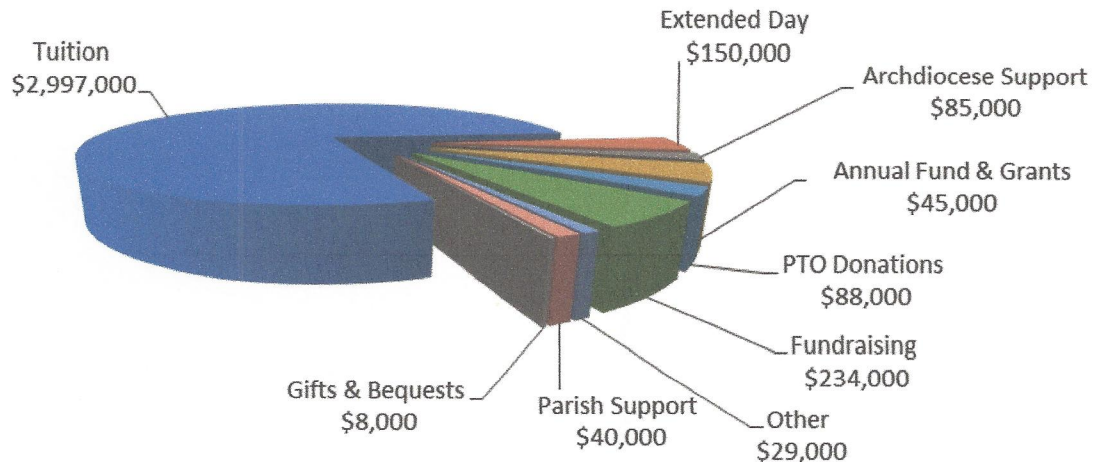
**Cash, Cash Equivalents and Investments**

Operations	\$ 132,000
Deferred Accounts	75,000
Temporarily restricted funds	394,000
Permanently restricted funds	156,000
Long Term Investments	1,880,000
Finance Council designated future capital improvements	405,000
Finance Council designated future working capital	<u>74,000</u>
<b>Total Cash, cash equivalents and investments</b>	<b>\$ 3,116,000</b>



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

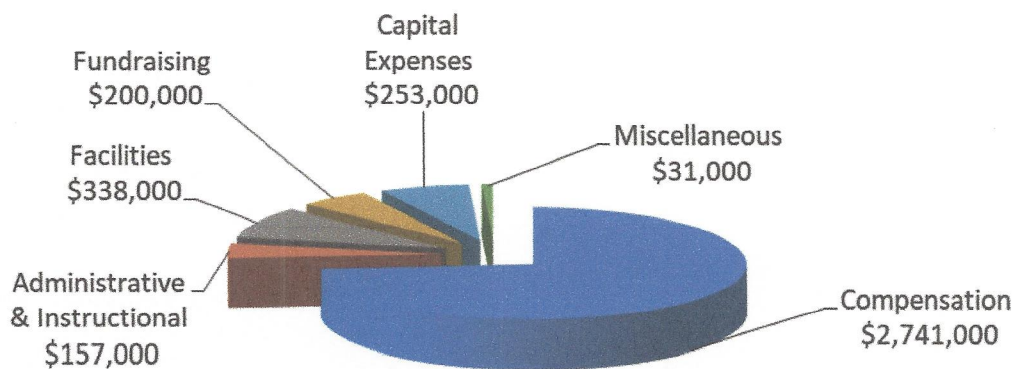
Revenue \$3,810,000



**Revenue:**

- 504 students attended in the 2022-2023 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 \$3,720,000



**Cash, Cash Equivalents and Investments**

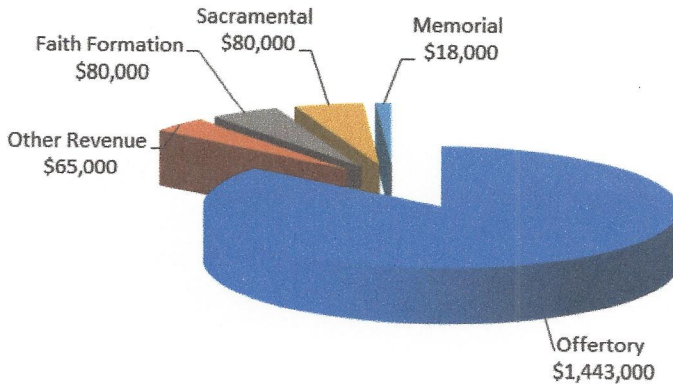
Operations	\$ 27,000
Deferred Accounts	270,000
Temporarily restricted funds	1,100,000
Permanently restricted funds	548,000
Long Term Investments	372,000
Finance Council designated future capital improvements	265,000
Finance Council designated future working capital	<u>274,000</u>
<b>Total Cash, cash equivalents and investments</b>	<b>\$ 2,856,000</b>



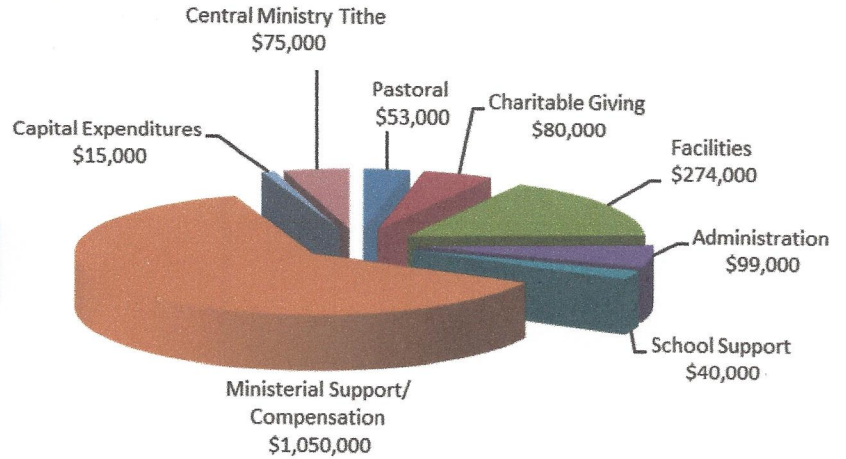


**Saint Michael Parish**  
**North Andover, MA**  
**Parish Annual Budget**  
For the Twelve Months Ended June 30, 2024

Revenue \$1,686,000

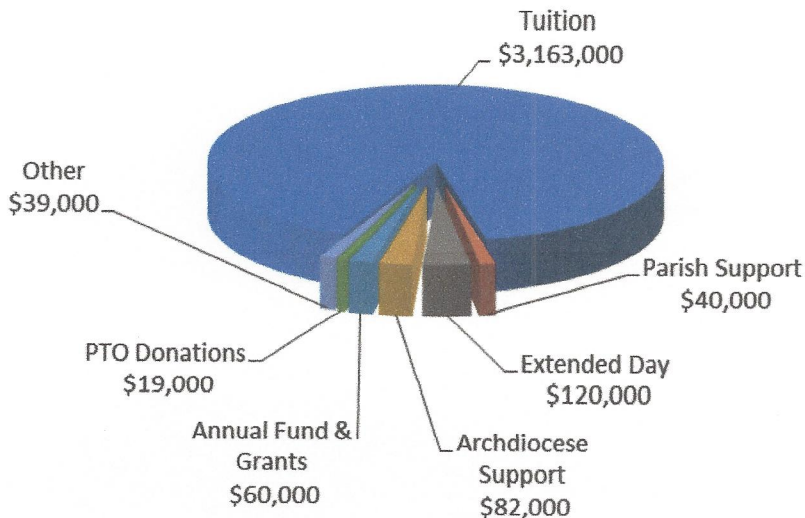


Expense \$1,686,000



**Saint Michael Parish**  
**North Andover, MA**  
**School Annual Budget**  
For the Twelve Months Ended June 30, 2024

Revenue \$3,523,000



Expense \$3,523,000

