Saint Michael Parish
North Andover, MA
Annual Financial Report

September, 2019

Dear Parishioner,

Our Annual Financial Report illustrates the careful stewardship of the generous support you have provided to Saint Michael Parish.

In an effort to provide complete transparency, sources of revenues and details of expenditures are summarized. You will notice that this year for the first time since 1993 parish expenditures exceeded parish revenues. This year we used funds from our parish reserves to meet our obligations for parish operations and capital improvements. In light of these circumstances the Parish Finance Council has advised that we conduct an increased offertory campaign in the fall. The hope is that during these very challenging times for our church we will be able to increase the weekly offertory collection which saw a decline this past year.

Our Parish Pastoral Plan of ‘Disciples in Mission’ continues to be the focus for all we do, and your commitment of support helps to provide the resources for evangelization efforts and service to the poor.

Thank you for your continued support of our parish and your prayerful hope for our Church during these days.

Sincerely,

Rev. Kevin J. Deeley
Pastor

Ellen Guerin
Finance Council Chair-F/Y 2019

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, 2019

Revenue $1,692,000

- Offertory average is $27,200 per week, 73% is from the Offertory Commitment Program
- 1215 Religious Education students

Expense $1,725,000

- Lower than budgeted staff compensation and benefits – reduced hours, vacancies, less opted for health insurance
- 9% of Offertory Commitment pledges were donated to charitable outreach. In addition, special collections, for example, Greater Lawrence Gas Disaster, Christmas, Easter etc. totaled $176,000
- Gas credits offset the higher than anticipated utility use in the summer months

Cash, Cash Equivalents and Investments
- Deferred Accounts $ 73,000
- Temporarily restricted funds 270,000
- Permanently restricted funds 150,000
- Long Term Investments 1,562,000
- Finance Council designated capital improvements 500,000
- Finance Council designated future working capital 73,000

Total Cash, cash equivalents and investments $ 2,628,000
Saint Michael Parish  
North Andover, MA  
School Annual Financial Report  
For the Twelve Months Ended June 30, 2019

Revenue $3,408,000

- Tuition $2,576,000
- Parish Support $65,000
- Extended Day $180,000
- Archdiocese Support $72,000
- Annual Fund $15,000
- PTO Donations $63,000
- Gifts & Bequests $63,000
- Other $33,000
- Fundraising $341,000

Revenue:
- 516 students attended in the 2018-2019 school year
- PTO fundraising events exceeded expectations providing the ability to reserve for future operations
- Overall successful fundraising and management of certain operating expenses reduced the amount of Parish support needed.

Expense $3,382,000

- Capital Expenses $23,000
- Facilities $236,000
- Administrative & Instructional $200,000
- Fundraising $311,000
- Miscellaneous $22,000
- Compensation $2,590,000

Expenses:
- School continues to remain competitive in terms of teacher salaries and benefits
- Utilities higher than anticipated
- New Math series purchased with prior year PTO fundraising

Cash, Cash Equivalents and Investments

- School Operations $103,000
- Deferred Accounts 230,000
- Temporarily restricted funds 261,000
- Permanently restricted funds 530,000
- Long Term Investments 309,000
- Finance Council designated capital improvements 173,000

Total Cash, cash equivalents and investments $1,606,000
Saint Michael Parish
North Andover, MA
Parish Annual Budget
For the Twelve Months Ended June 30, 2020

Revenue
$1,745,000

- Offertory $1,466,000
- Memorial $22,000
- Sacramental $93,000
- Religious Education $120,000
- Other Revenue $44,000

Expense
$1,745,000

- Central Ministry Tithe $77,000
- Pastoral $84,000
- Charitable Giving $104,000
- Ministerial Support/Compensation $1,064,000
- Facilities $182,000
- School Support $80,000
- Administration $154,000

Saint Michael Parish
North Andover, MA
School Annual Budget
For the Twelve Months Ended June 30, 2020

Revenue
$3,190,000

- Tuition $2,760,000
- Archdiocese Support $69,000
- Annual Fund $25,000
- Extended Day $187,000
- Parish Support $80,000
- PTO Donations $20,000
- Other $49,000

Expense
$3,190,000

- Administrative & Instructional $172,000
- Facilities $244,000
- Capital Improvements $15,000
- Miscellaneous $19,000
- Compensation $2,740,000