



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

September, 2017

Dear Parishioner,

As we share with you our Annual Financial Report, it is clear that all of you very generously support the efforts of this parish community. Thank you!

Our highest priority is to continue our Parish Pastoral Plan of 'Disciples in Mission'. We have allocated funds in our next fiscal year to fulfill our goals as well as continuing the many ministries that make Saint Michael Parish a great spiritual home.

May the Lord bless our parish community as we strive to encourage the involvement and participation of our neighbors, friends, and family members. It is the effort of all of us, *together*, that enables our parish to be truly a place where we all may be *Living with purpose...Living with Christ*.

Thank you for your continued support of Saint Michael Parish!

Sincerely,

Fr. Kevin J. Deeley
Pastor

Ellen Guerin
Finance Council Chair-F/Y 2017

Staff Support

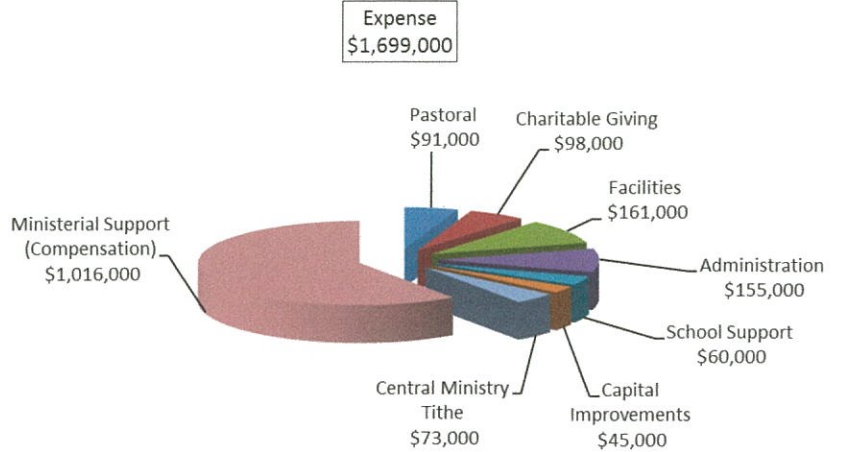
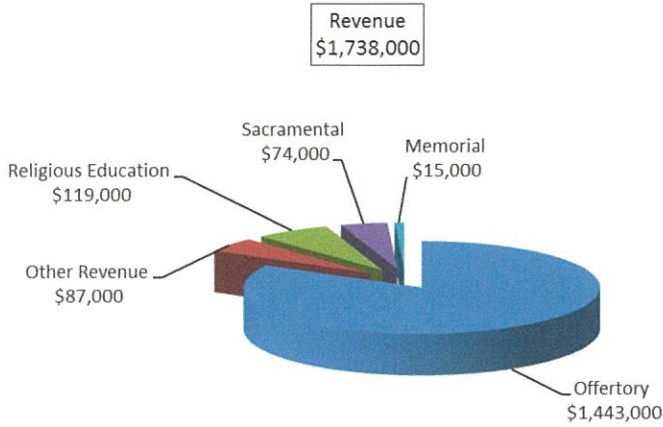
Don Marinelli
Mary Alice Rock
Dorothy Varga

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, 2017



Revenue:

- Offertory average is \$28,300 per week.
- Memorial donations and bequests were made in memory of loved ones.
- Our Catholic Appeal Rebate was \$28,000.

Expenses:

- Savings in electric and gas usage was offset by an increase in snow removal.
- Saint Michael School's successful fundraising reduced the amount of school support needed.
- 7% of Offertory was donated to charitable outreach. In addition, special collections, for example: Society of African Missions collection, Christmas, Easter, etc. totaled \$170,000.

Past year Facility Improvements:

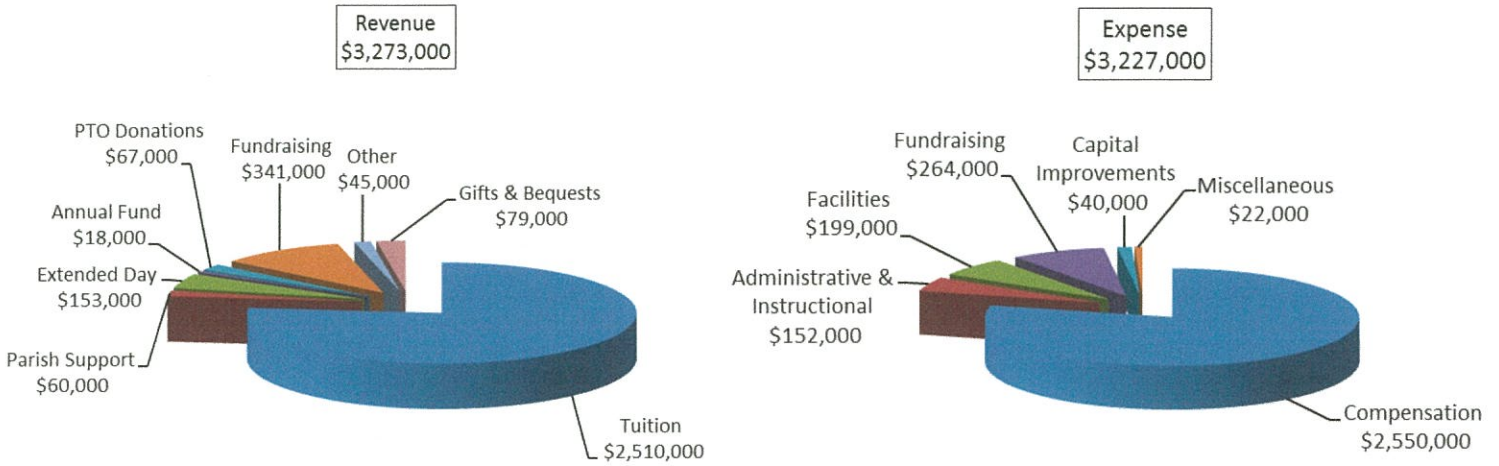
- Engineering/design stage of boiler system replacement
- Inside and outside painting
- Air conditioning repairs

Cash, Cash Equivalents and Investments

Parish Operations	\$ 20,000
Deferred Accounts	42,000
Temporarily restricted funds	225,000
Permanently restricted funds	149,000
Long Term Investments	1,403,000
Finance Council designated capital improvements	600,000
Finance Council designated future working capital	<u>169,000</u>
 Total Cash, cash equivalents and investments	 <u>\$ 2,608,000</u>



Saint Michael Parish
North Andover, MA
School Annual Financial Report
 For the Twelve Months Ended June 30, 2017



Revenue:

- PTO fundraising events exceeded expectations providing the ability to purchase new textbooks and reserve for future capital projects.
- Overall successful fundraising and management of certain operating expenses reduced the amount of Parish support needed.

Expenses:

- The majority of capital improvements are technology upgrades funded with PTO fundraising.
- We continue to remain competitive with our teacher salaries and benefits.

Past year Facility Improvements:

- Window repairs
- Hardware and Software Technology upgrades for student education

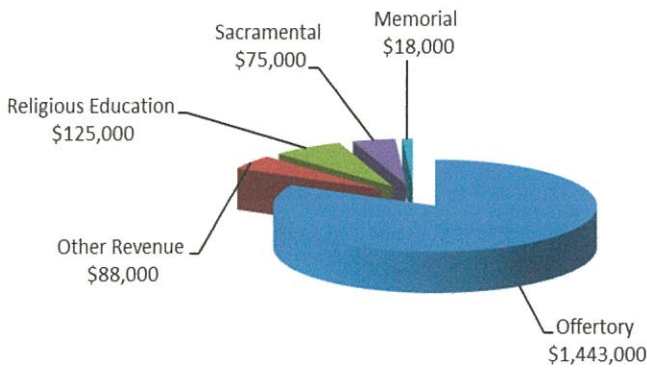
Cash, Cash Equivalents and Investments

School Operations	\$ 143,000
Deferred Accounts	501,000
Temporarily restricted funds	257,000
Permanently restricted funds	425,000
Long Term Investments	277,000
Finance Council designated capital improvements	<u>183,000</u>
Total Cash, cash equivalents and investments	<u>\$ 1,786,000</u>

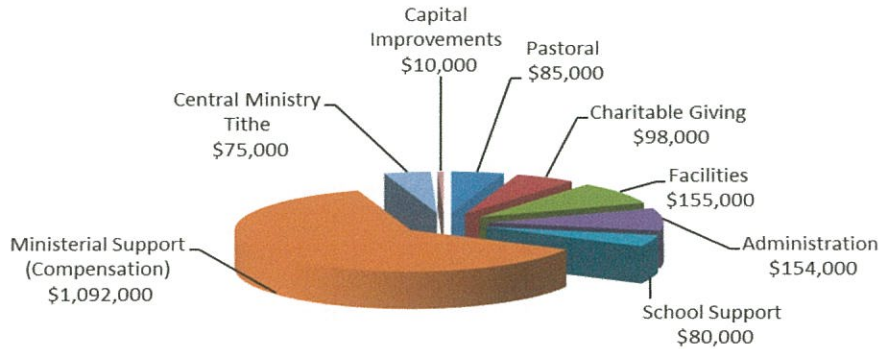


Saint Michael Parish
North Andover, MA
Parish Annual Budget
 For the Twelve Months Ended June 30, 2018

Revenue
 \$1,749,000

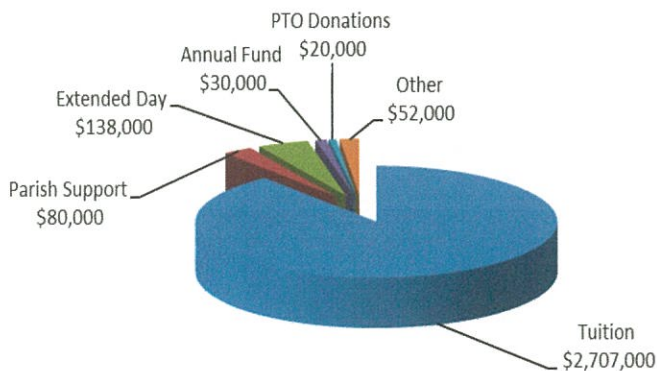


Expense
 \$1,749,000



Saint Michael Parish
North Andover, MA
School Annual Budget
 For the Twelve Months Ended June 30, 2018

Revenue
 \$3,027,000



Expense
 \$3,027,000

