

2024-2025 Annual Report

From the Office of the CFO/CAO

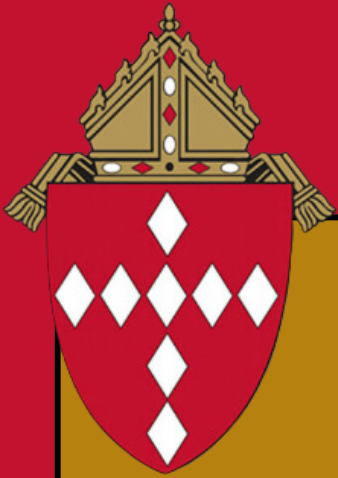


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Message from CFO/CAO

Dear Brothers and Sisters in Christ,

In my role as Chief Financial Officer, I am honored to have the responsibility of making this Annual Report on the finances and other relevant data for the Catholic Diocese of Raleigh. The Diocesan finances are audited by the independent accounting firm of Cherry Bekaert LLP.

I am pleased to report that our Diocese continues to be financially healthy and stable. The Diocese ran a small surplus from its day-to-day operations, and Diocesan unrestricted reserves (undesignated net assets) increased. Once again, the audit is accompanied by an unmodified opinion, which is the highest level of assurance issued by the auditors, indicating they believe the financial statements fairly represent the financial status of the Diocese.

I express gratitude to Bishop Luis Rafael Zarama for his leadership and steadfast support for prudent fiscal practices in our Diocese. I am also grateful for the members of the Diocesan Finance Council and the Diocesan Investment Committee, who provide such wise advice and guidance. I offer renewed thanks for your support which makes it possible for our Diocese to provide the pastoral and charitable ministries and Diocesan services that positively impact so many people each year.

Sincerely,

Russell C. Elmayan, M.B.A., M.P.S., D.Min.
Chief Financial Officer and Chief Administrative Officer

OUR Seminarians

St. John Vianney, patron saint of parish priests, said that the “priesthood is the love of the heart of Jesus.” **The Diocese of Raleigh currently has 15 seminarians in formation!** These men are under the formation direction of Reverend Michael Schuetz, Director of Vocations.



OUR Seminarians



Deacon Drew Navarro



Gabriel Nugent



Anthony May



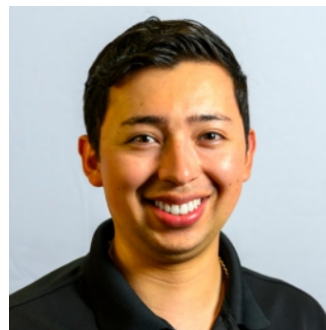
Leonardo Espinosa



Keegan Moloney



Anthony Pham



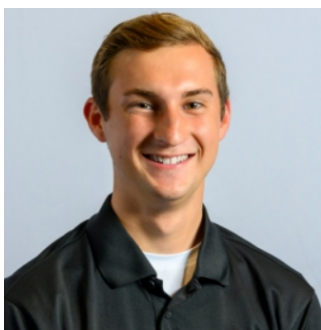
Nicolas Guerra



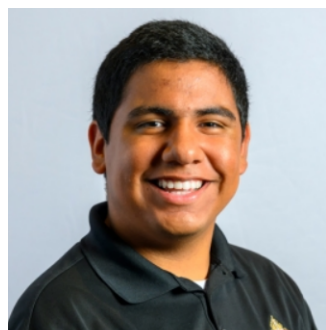
Yeison Guerrero



Thomas Rees



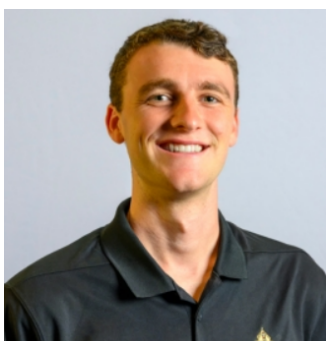
Benjamin Dornan



Freddy Gomez



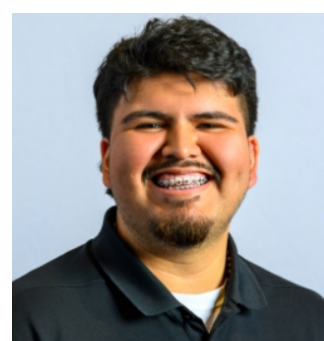
Thomas Baus



Andrew Degele



Jorge Sotelo



Christopher Estrada

CARING FOR MEN IN **Formation**

The costs associated with preparing seminarians for priesthood, including tuition, room & board, & other expenses is approximately \$827,213 per year.

Note: Bishop's Annual Appeal (BAA) partially funds seminarian education & formation



Photo by Azul
Photography

Caring for Our **Priests**



The Diocese provides comprehensive healthcare for priests throughout their lifetime, in recognition of their commitment to serving the faithful in Eastern North Carolina. To ensure the sustainability of this support, the Diocese is building an endowment to generate earnings that will cover the projected costs of long-term care for priests.



Photo by
Marisa McDonald

"Priests are the heart of the Church. They are the ones who bring Christ to us, and they are the ones who help us to grow in our faith."

Pope John Paul II

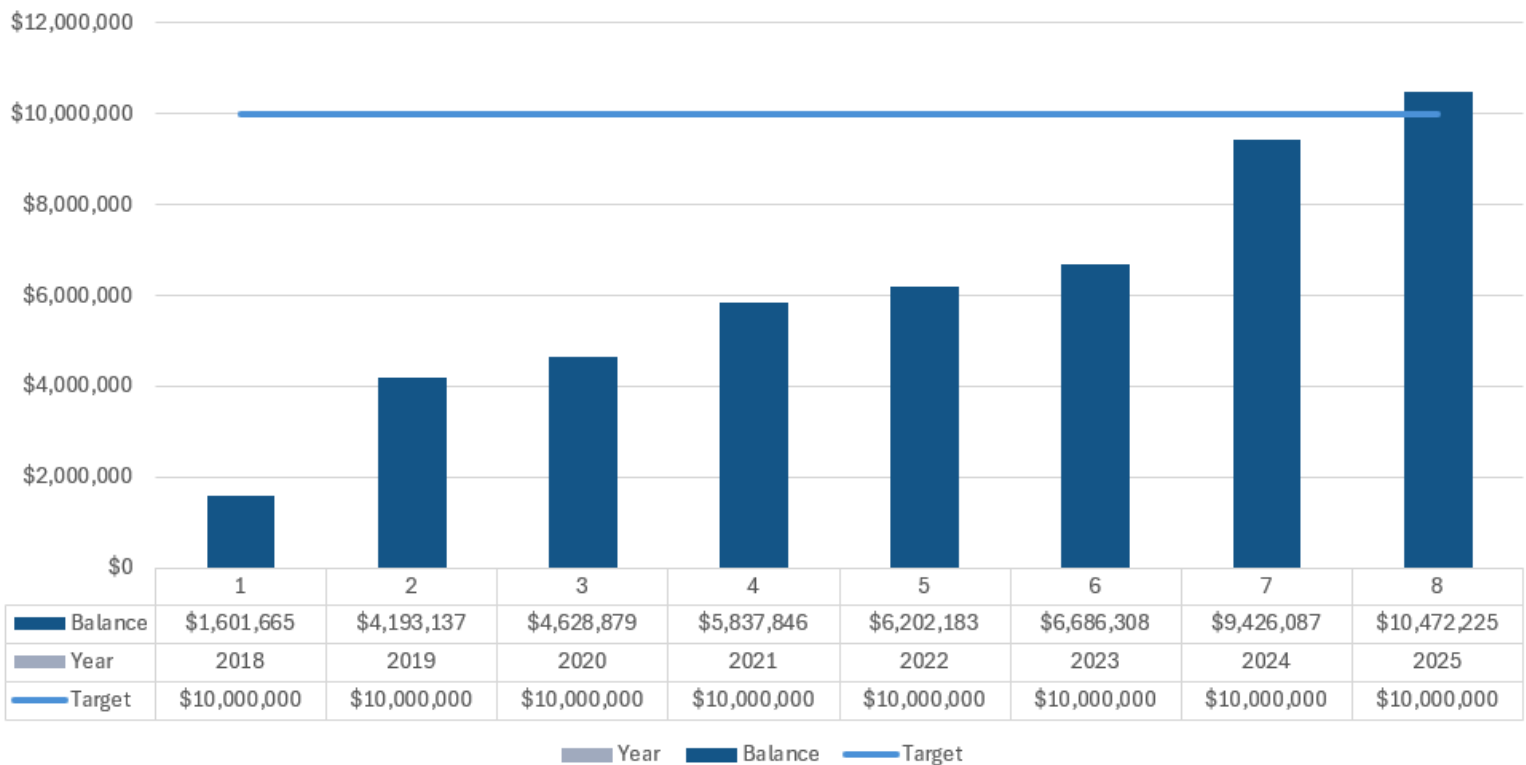
Caring for Our Priests



08

Priest Long-Term Care Endowment as of June 2025

Priest Long-Term Care Endowment



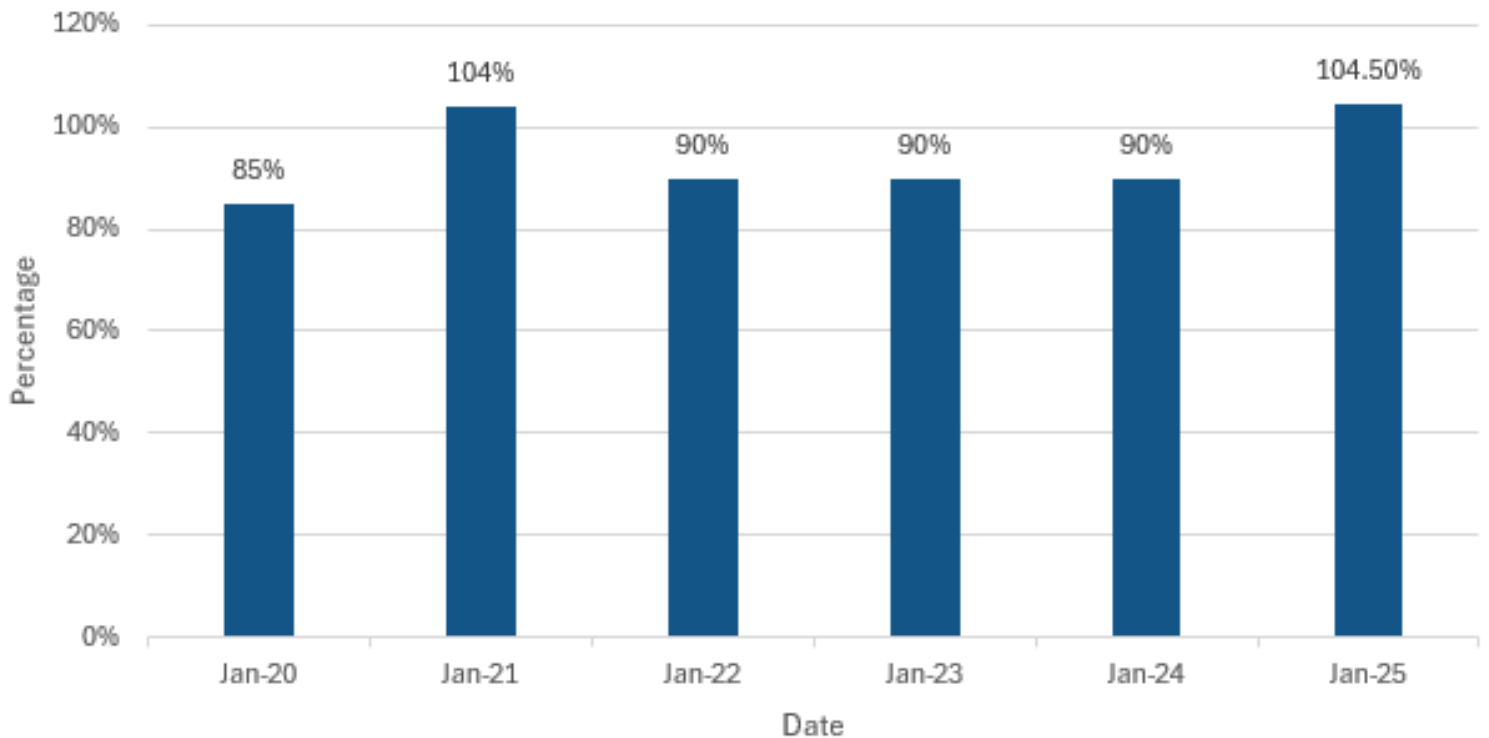
The Diocese of Raleigh has been building an endowment to pay for long-term care for Diocesan priests. That endowment is now at over \$11 million, which is slightly above the recommended amount from a professional actuarial study performed several years ago. The actuarial study has recently been updated, establishing a new target of \$17 million, and the Diocese continues to build toward that amount.

Caring for Our **Priests**



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Clergy Pension Plan Funded Status as of July 1, 2025



Note: The target funded status has been 90% and increased to 100% beginning in fiscal year 2024-2025





Lay Pension Plan

The Lay Pension Plan, frozen in 2010 but still responsible for paying benefits earned by eligible employees, was fully funded, and earlier this year the assets were annuitized and transferred to two highly rated insurance companies. These insurers have now assumed responsibility for administering and issuing all future pension payments. Unlike when the Diocese directly carried this obligation, the annuitized pensions are now protected by state insurance in the highly unlikely event that one of the insurance companies were to fail.

This annuitization and transfer resulted in approximately \$3 million being rebated to parishes and schools, along with a reduction in the lay retirement assessment to parishes and schools and an increase in the Diocese's 403(b) contribution for lay employees.

Sacramental Life

Sacraments are visible signs instituted by Christ to give us grace. They are essential to the life of the Church and help believers grow in their faith. Baptism, Eucharist, and Confirmation are known as the sacraments of initiation.



“The sacraments are visible signs of invisible grace.”

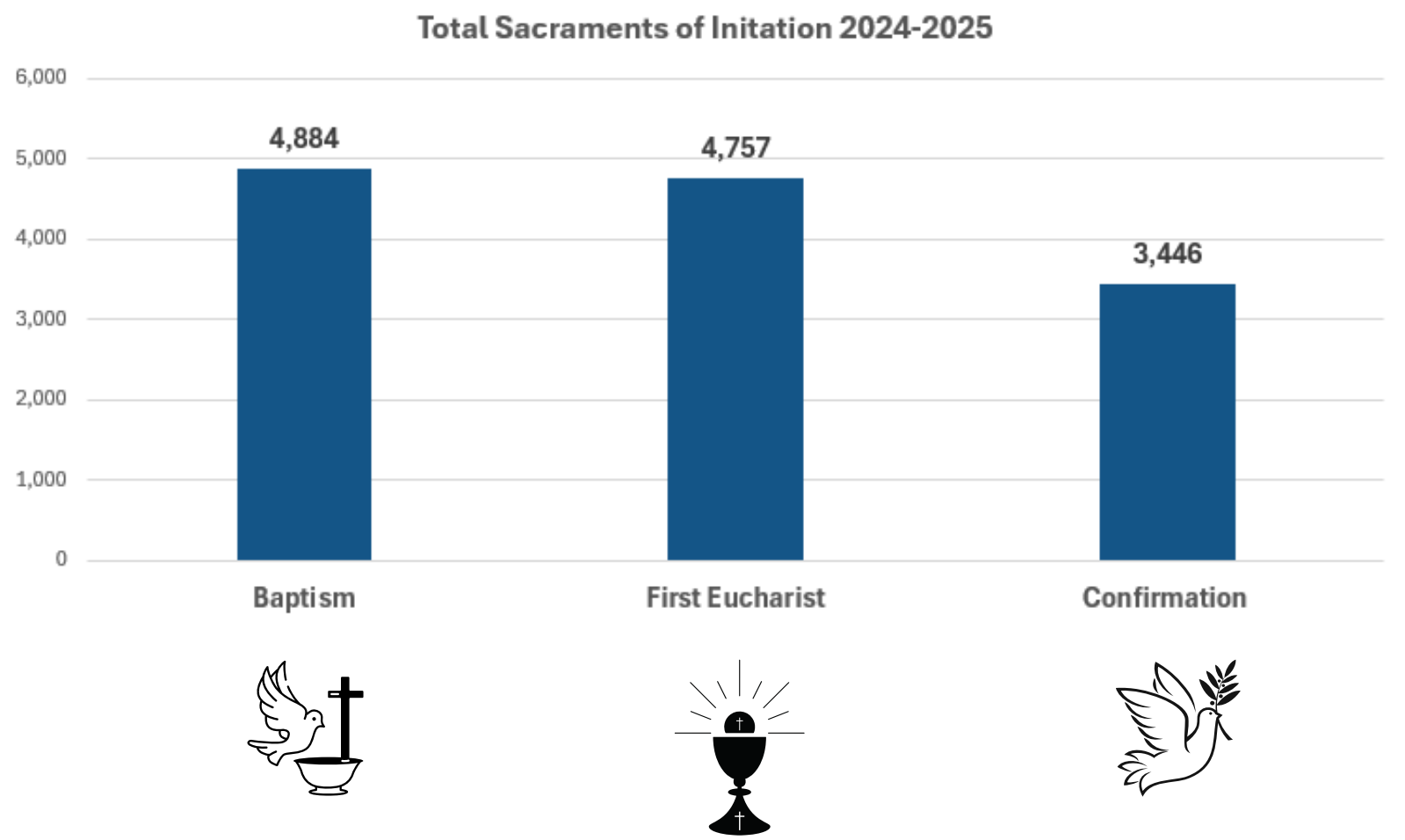


St. Augustine



Sacramental Life

Total Sacraments of Initiation



Data available to Chancery
as of October 2025

Catholic Charities



Catholic Charities
of the Diocese of Raleigh

Catholic Charities of the Diocese of Raleigh provides a wide range of social services to individuals and families in need throughout Eastern North Carolina. Rooted in the Catholic tradition of serving others, its mission is to improve the quality of life for vulnerable populations regardless of religious background, promoting human dignity and social justice. Some of their core services include:

Disaster relief, Food assistance, and Immigration legal services just to name a few!

“Let each of you look not only to his own interests, but also to the interests of others.”

Philippians 2:4



Catholic Charities

People Served

Families: 76,189

Individuals:
296,089

Volunteers

of People:
527

of Hours:
24,186

Approximate value of In-Kind Gifts Received: \$ 6,164,000

% of Catholic Charities budget that comes from Bishop's Annual Appeal: 24.8 %

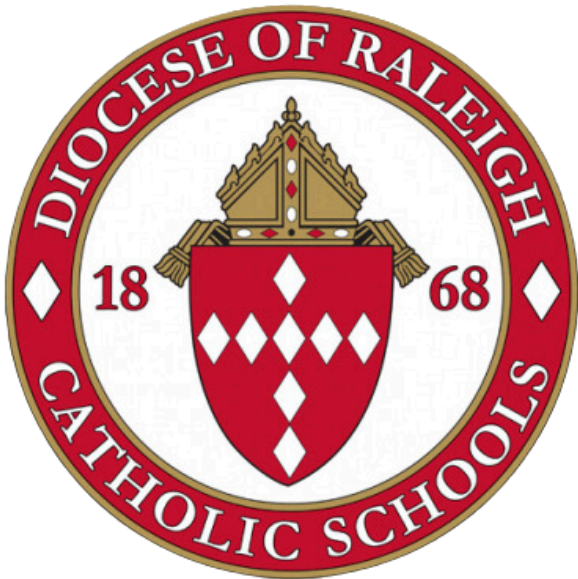




Diocesan Schools

Students in the **Catholic schools of the Diocese of Raleigh** are provided with Christ-centered educational opportunities that prepare them for their chosen vocation. Our schools provide students with a faith-based education through the integration of Catholic Social Teachings and Gospel values.





Diocesan Schools

**Tuition Endowment
(God's Work Our Challenge)**

Raises funds for students in K-12

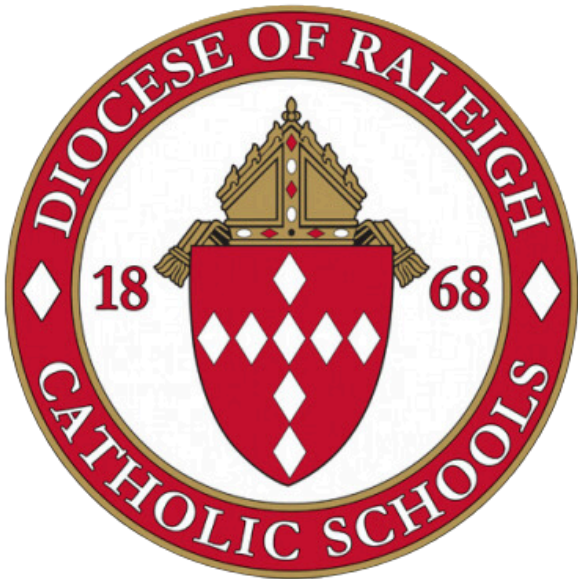
Total Funding: \$83,000

Total students who received this award:

166 Students

**Total schools across the Diocese that
received funding:** 21 Schools





Diocesan Schools

Opportunity Scholarship

The **North Carolina Opportunity Scholarship** is a state-funded program that helps families afford tuition at eligible private schools, including Catholic schools. The scholarship provides annual financial assistance based on household income to support students in grades K–12.

As of 2024-2025, the income cap was removed, meaning all NC families are now eligible, regardless of income.

Total Funding:

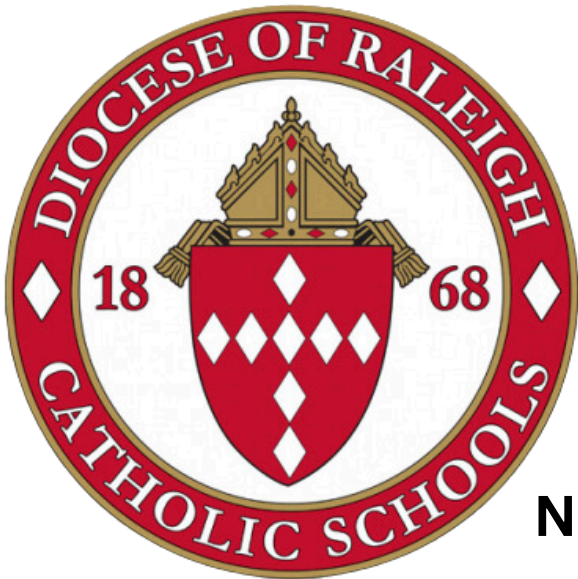
Total students who received this award:

6,604 Students

Total schools across the Diocese that received funding:

23 out of 28 Schools *

*Stand-alone preschools & Early Childhood Centers are not eligible for this scholarship (5 total within the Diocese)



Diocesan Schools

Expanding Our Mission: New Catholic High School Opening in 2028

The new school, opening in collaboration with Cardinal Gibbons, will serve approximately 400 students, which allows for smaller class sizes and a more personalized educational experience.

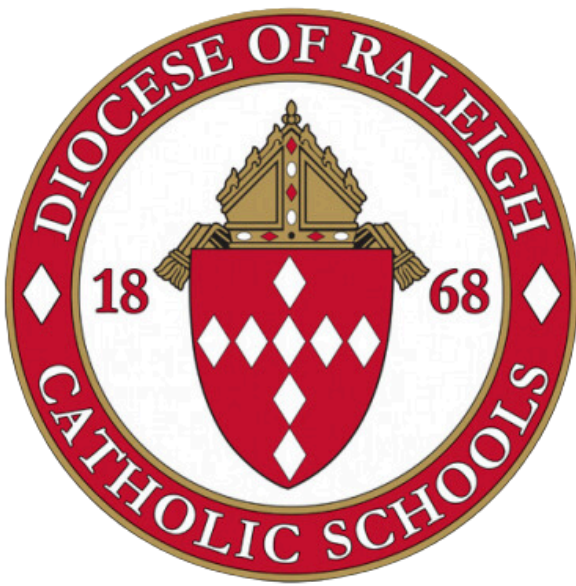
The school's mission will focus on addressing the academic and spiritual needs of each student and cultivating an environment of support and growth while maintaining a strong Catholic identity.

The school will welcome its first freshman class in fall 2028 and will add one grade level each year, with the inaugural class graduating in 2032.

Location:

The new school will be located at GRACE Christian School's current Lower School campus at 801 Buck Jones Road, Raleigh

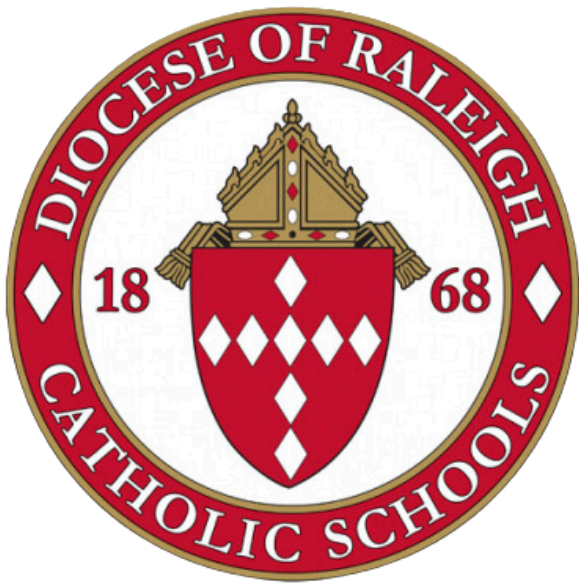




Diocesan Schools

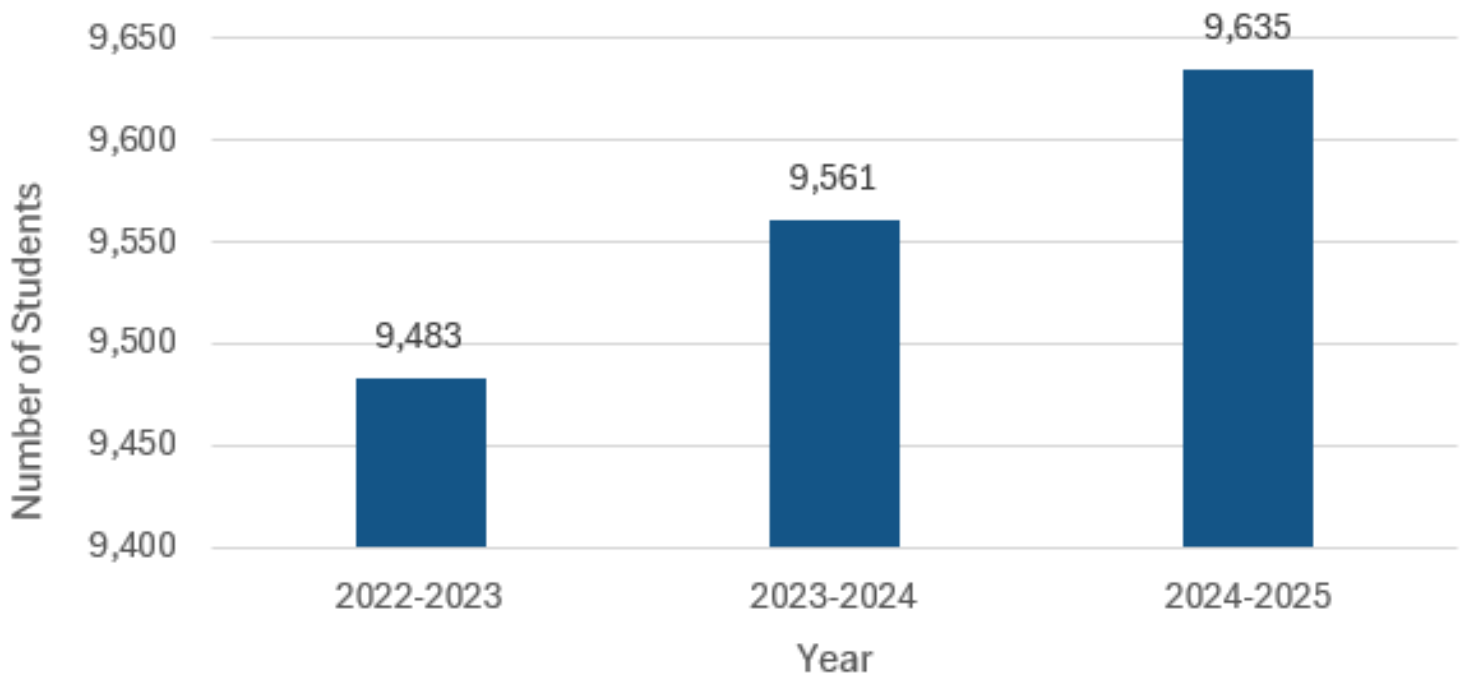
Infant of Prague Catholic School in Jacksonville, which originally operated only an elementary campus, began expanding by adding one grade level each year, following the same model planned for the new Catholic high school in Raleigh, and opened its Middle/High School campus in the 2023–2024 school year.





Diocesan Schools

Pre- K Through Grade 12 Catholic School
Enrollment



Maintaining a **Catholic** Presence via Diocesan Support

The Diocese offers vital support to smaller parishes to ensure a sustained Catholic presence in areas with lower Catholic populations. This assistance may also include financial resources for salaries and benefits for priests serving these communities.

Additionally, Campus Ministry plays a crucial role in nurturing the faith journeys of young adults in college, providing resources for newcomers to the faith as well as for those returning to it.

Furthermore, the Diocese allocates funding for priests engaged in hospital ministries, serving as chaplains to provide spiritual care in healthcare settings.

“All the darkness in the world
cannot extinguish the light of
a single candle.”
St. Francis of Assisi



Maintaining a **Catholic** Presence via Diocesan Support

Diocesan Supported Assistance	Amount
Parish Assistance for One-time Projects	\$47,800
Small Parish Operating Assistance	\$194,725
Grants for Campus Ministry	
On Going Grants	\$430,811
One Time Grants	\$513,493
Priestly Ministry at Hospitals and Parishes	\$251,425
Total	\$1,438,254

Maintaining a Catholic Presence via Diocesan Support

Diocesan Supported Assistance	Amount
Diocesan endowment for the Poor (including God's Work Our Challenge grants)	\$23,300
Catholic Schools Tuition Assistance (through endowments and other funding sources)	\$87,260
Catholic Charities (Bishops Annual Appeal funded)	\$2,006,750
Cristo Rey*	\$34,850
Total	\$2,151,160

* Cristo Rey is not a Diocesan High School. Cristo Rey is a network of private, Catholic high schools in the United States that serve students from low-income families. The Cristo Rey model combines rigorous academic education with a unique work-study program.
<https://www.cristoreynetwork.org/>

Parishes within the Raleigh and Piedmont Deaneries provide ongoing financial support to Cristo Rey

Maintaining a **Catholic** Presence via Diocesan Support

Diocesan Supported Assistance	Amount
Respect Life Grant	\$20,000
Project Rachel	\$56,987
Total	\$76,987

Project Rachel offers confidential support and healing to those affected by abortion. Through counseling, retreats, support groups, and sacramental reconciliation, it helps individuals find hope, forgiveness, and emotional and spiritual restoration.

Respect Life is a Catholic ministry dedicated to promoting the dignity and sanctity of every human life, from conception to natural death. It combines prayer, education, pastoral care, and advocacy to foster a culture of life in local communities.

Growth & Expansion

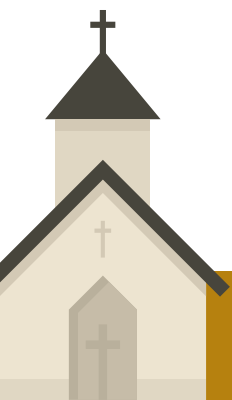
Registered Parishioners by Deanery

Deanery	2025
Albermarle	5,052
Cape Fear	30,428
Fayetteville	28,768
New Bern	15,869
Newton Grove	25,420
Piedmont	36,301
Raleigh	115,430
Tar River	9,028
Total	266,296

*Data available to Chancery
as of **Nov. 2025**

Note: The Diocese believes there is an equal number of unregistered parishioners, leading to these numbers being close to double.

A **Catholic deanery** is a geographic administrative division within a diocese, typically made up of several parishes. It serves as a way to organize and manage the pastoral and administrative needs of the local Church.



Growth & Expansion

Total Population by Deanery

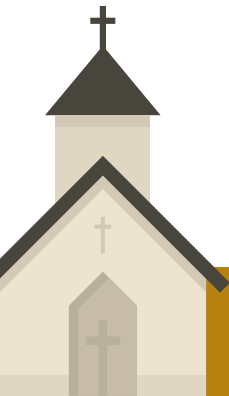
Deanery		2010	2020	2024	% of Change from 2010-2024
Albermarle		242,231	233,210	236,653	-2.30%
★	Cape Fear	456,178	505,797	562,253	25.25%
Fayetteville		691,245	704,036	669,128	-3.20%
★	New Bern	428,580	441,613	460,547	7.46%
★	Newton Grove	589,335	629,797	673,903	14.35%
★	Piedmont	807,724	897,790	947,535	17.31%
★	Raleigh	968,279	1,200,844	1,316,284	35.94%
Tar River		499,649	483,728	494,878	-0.95%
Total		4,683,221	5,096,815	5,361,181	93.85%

★ Deaneries experiencing growth from 2010-2024

Note: these totals include both Catholics and non-Catholics

Sources:

Office of State Budget and Management Population Overview, 2010-2050 Chart and
Office of State Budget and Management 2024 Certified County Population Estimates chart



Growth & Expansion

Projects Under Design/Designed

Parish	Project
Holy Name of Jesus, Raleigh	Columbarium and Cemetery
Holy Infant, Durham	DeSales Center Renovation and Addition
Blessed Sacrament, Burlington	Parking Expansion and Playfield
St. Julia, Siler City	Campus Master Plan, Parish Center, & Columbarium
St. Paul, New Bern	Columbarium
St. Ann, Clayton	Master Plan and Church Expansion
St. Peter, Greenville	School Addition
St. Andrew, Red Springs	New Campus and Church
Holy Family, Hillsborough	New Church
St. Eugene, Wendell	Columbarium
Cardinal Gibbons High School, Raleigh	Chapel, Office, and Entry Addition
St. Mary Magdalene, Apex	Parish Hall



St. Mary Magdalene, Apex
*Architectural rendering

Growth & Expansion

Properties

Parish	Project
Diocese Land Trust	Lillington Vacant Land Purchase
NC State CCM, Raleigh	Campus Ministry Building Purchase
Cardinal Gibbons High School, Raleigh	Grace Christian Campus Purchase
St. Andrew, Red Springs	Vacant Land for a Relocated Parish Location
St. Brendan, Shallotte	Adjacent Land for Future Expansion
St. Ann, Clayton	Adjacent Land for Future Expansion
Our Lady of Perpetual Help, Rocy Mount	Land & Building (Office) Purchase
St. Catherine of Siena, Tarboro	Vacant Land for a Relocated Parish Location (under contract)

For a list of existing Land Trust Property sites, please see Page 33



Grace Christian Campus purchase, Raleigh

*Future home of new high school opening in 2028 ,
in collaboration with Cardinal Gibbons High School



NC State Campus Ministry Building, Raleigh



Land Trust property, Lillington

Growth & Expansion

Projects Under Construction

Parish	Project
Blessed Sacrament, Burlington	Parking Expansion and Playfield
Cardinal Gibbons High School, Raleigh	Parking and Driveway Improvements
Infant of Prague, Jacksonville	School Satellite Campus - Phase II
Sacred Heart, Southport	Classroom Addition
St. Stanislaus, Castle Hayne	Faith Formation Education Center



Cardinal Gibbons High School, Raleigh



St. Stanislaus, Castle Hayne
*Architectural rendering

Growth & Expansion

Completed Projects

Parish	Project
St. Andrew, Apex	Church Bells
St. Teresa of Calcutta, Cary	Playground
St. Ann, Clayton	Ministry Storage Building
All Saints, Hampstead	New Church and Classrooms
Our Lady of the Rosary, Louisburg	Columbarium
St. Luke, Raleigh	Outdoor Pavilion
Cardinal Gibbons High School, Raleigh	*Parking and Driveway Improvements
Blessed Sacrament, Burlington	*Parking Expansion and Playfield
Newman Catholic Student Center, Chapel Hill	Conference Room and Entry Renovations & Accessibility Improvements
St. Thomas More, Chapel Hill	Maintenance Building

*Projects anticipated to be completed by June 2026



Newman Catholic Student Center, Chapel Hill

Growth & Expansion

Completed Projects Continued



Our Lady of the Rosary, Louisburg



Mother Teresa, Cary



All Saints, Hampstead



Growth & Expansion

Land Trust

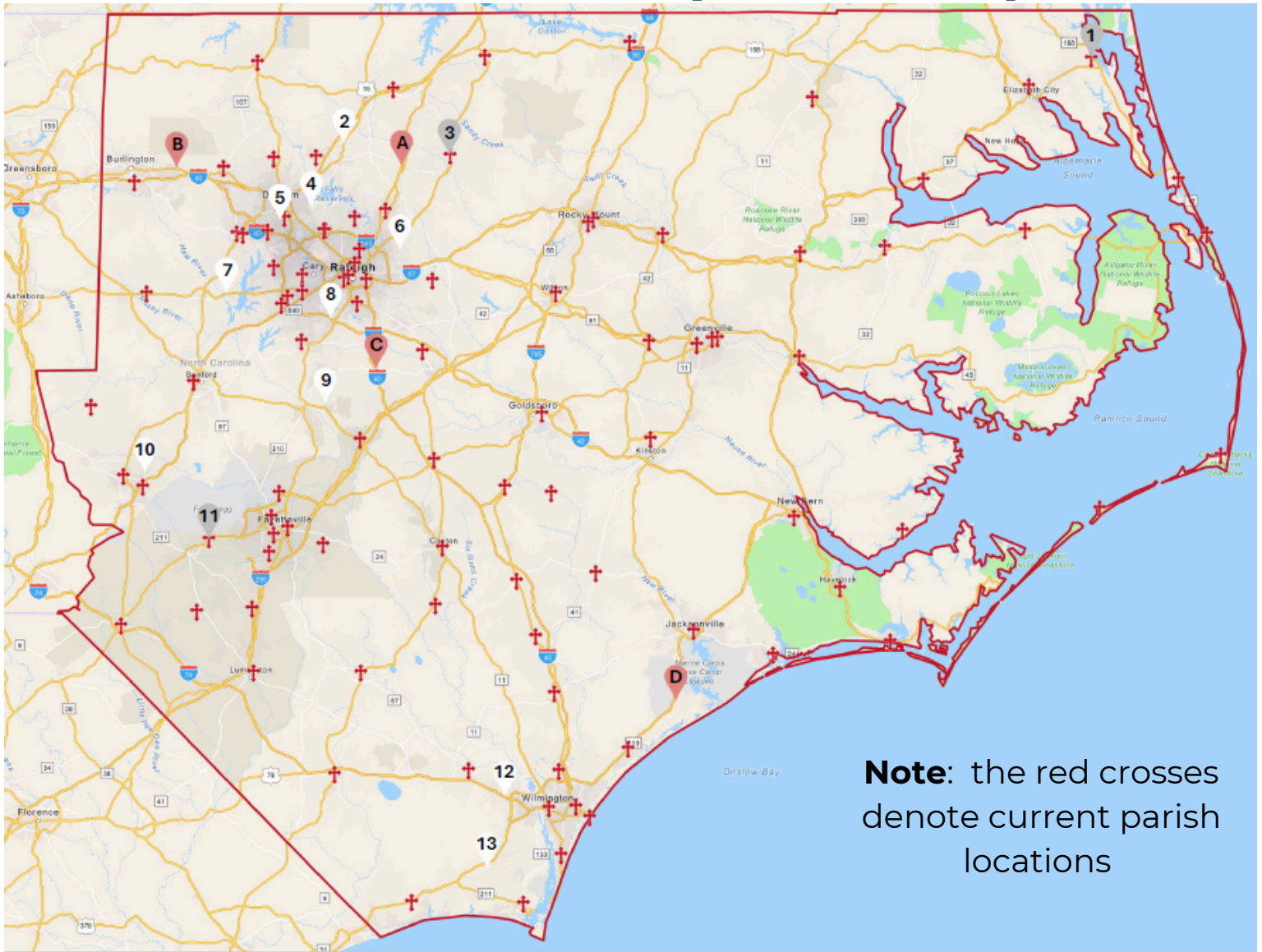
The Land Trust was established in the late 1980s after the Diocese of Raleigh sold property to NC State University, enabling the Diocese to purchase land for new parishes, a key move for expansion.

The Diocese, one of the nation's fastest growing, commissioned a 2019 demographic study to guide future land acquisition as North Carolina's rapid growth drives increased demand for Catholic parishes. This planning relies on historical data, surveys, real estate trends, and parish growth to ensure a welcoming and faith-filled presence across the region.

Source: <https://www.foundationdor.org/>

Growth & Expansion

Land Trust Properties Map



Existing Sites:

- | | |
|-----------------------|--------------------|
| 1. Maple | 7. Pittsboro |
| 2. Creedmoor | 8. Southern Wake |
| 3. Louisburg | 9. Lillington |
| 4. East Durham | 10. Southern Pines |
| 5. Durham High School | 11. Raeford |
| 6. Knightdale | 12. Leland |
| | 13. Bolivia |

Targeted Areas:

- A. Franklinton
- B. Mebane
- C. Willow Springs/Benson
- D. Lillington
- E. Sneads Ferry

Loans & Deposits

The Catholic Community and Deposit Loan Fund (CCDLF) is a financial resource designed to support parishes, schools, and other Catholic entities within a diocese.

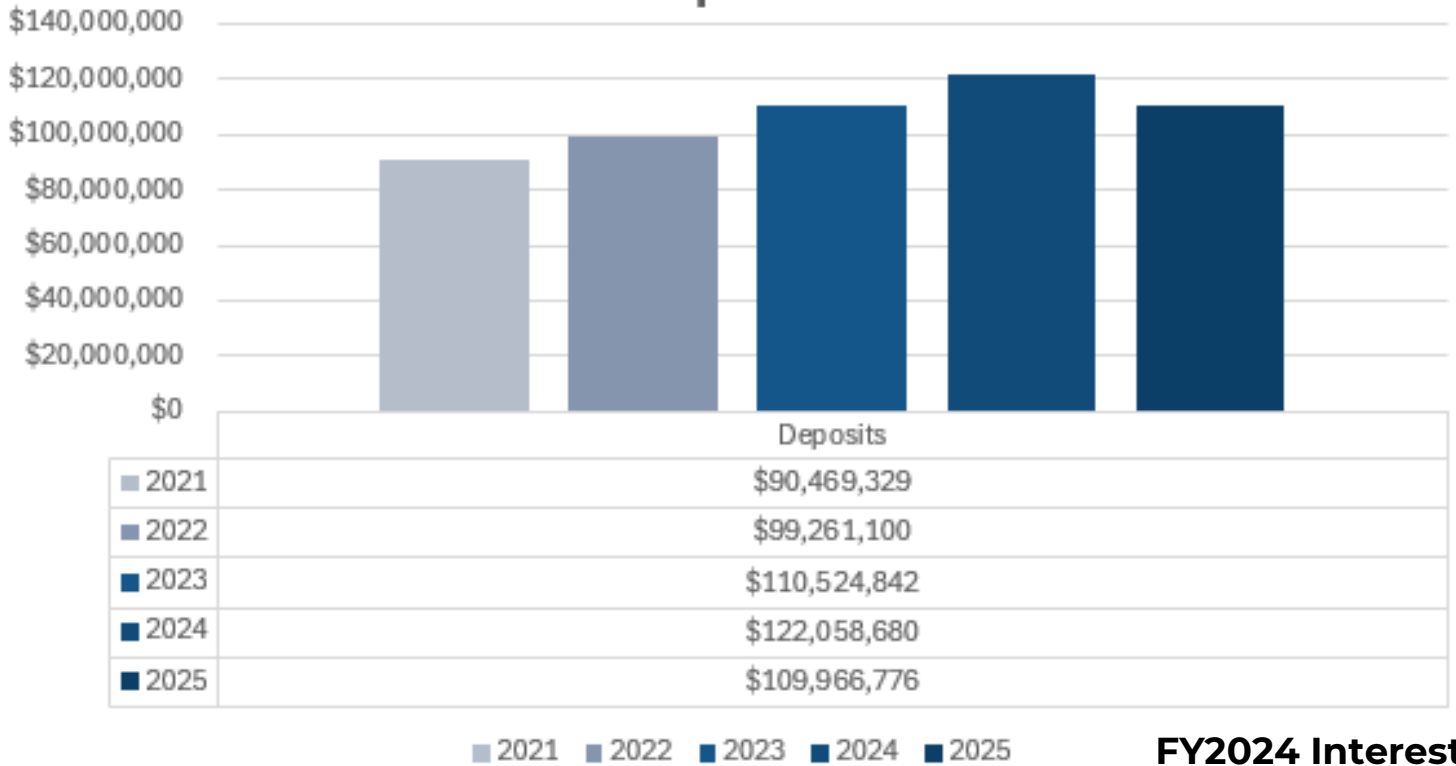
It operates as a cooperative financial structure where deposits from diocesan parishes and schools are pooled together to offer low-interest loans for capital improvement projects, such as the construction or renovation of churches, schools, and other facilities.

Parishes can withdraw their deposits at any time. Deposits that are not loaned out, are invested in risk-free and insured instruments in order to grow deposits.

Overall, the CCDLF serves as a powerful tool for dioceses to responsibly manage resources, enabling growth, development, and sustainability of parish communities and Catholic ministries while fostering a sense of shared responsibility and unity within the Church.

Loans & Deposits

Deposits



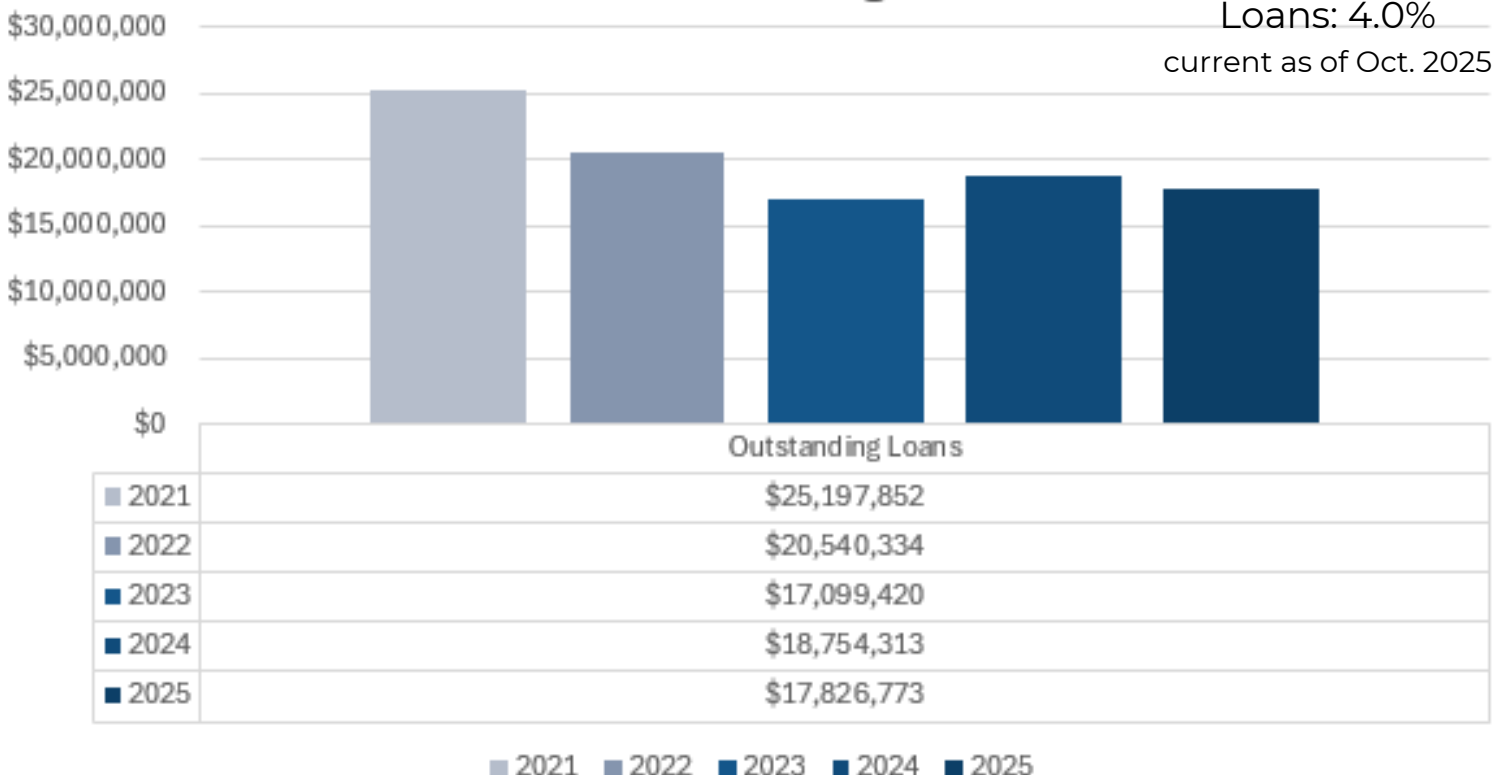
FY2024 Interest Rates:

Deposits: 3.0%

Loans: 4.0%

current as of Oct. 2025

Interest-Bearing Loans



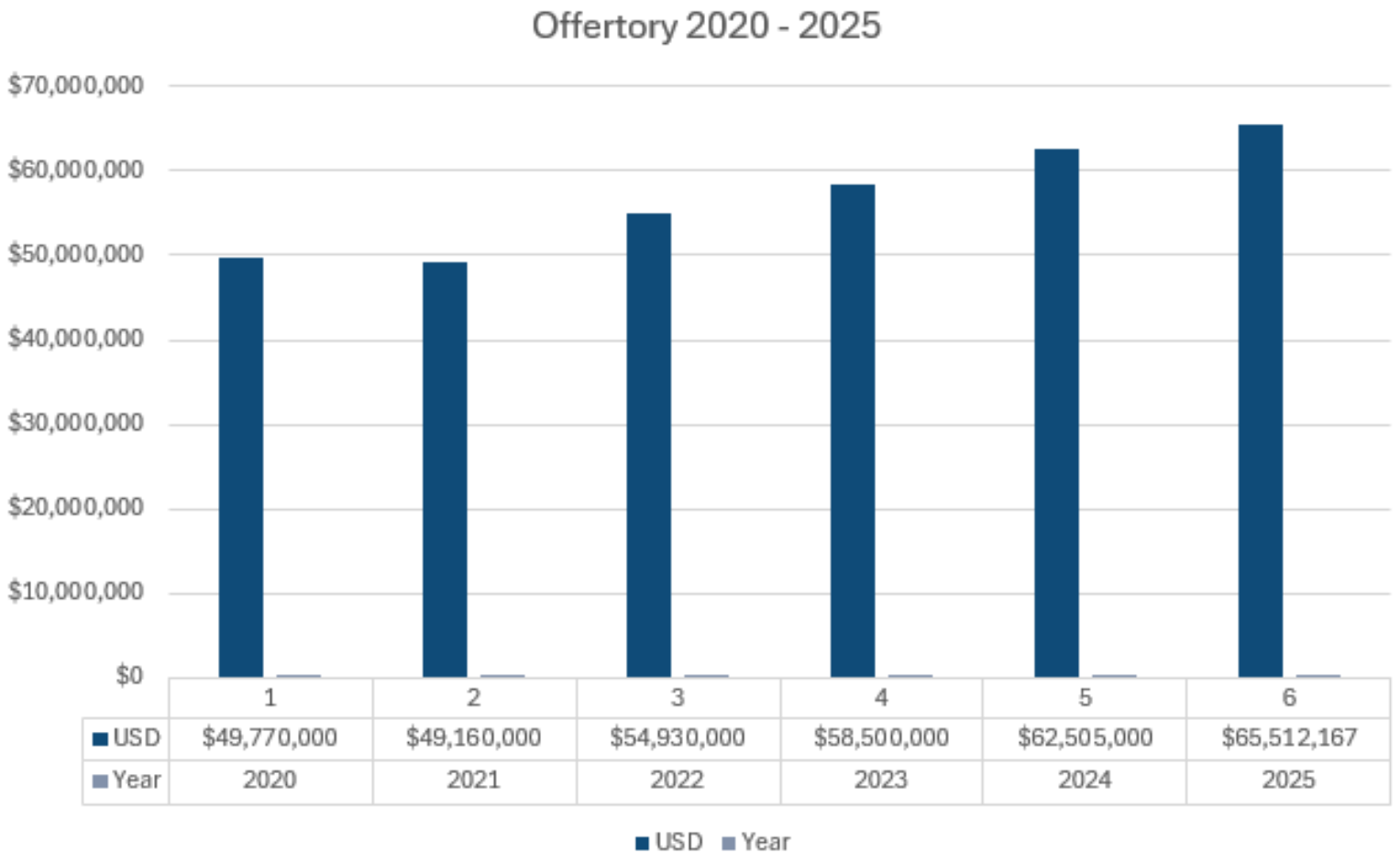
Loans & Deposits

- The Horne Memorial Revolving Fund, funded by the Horne Sisters' Estate is an interest-free fund that makes over \$5.5 million available for interest-free loans to small and needy parishes
- These available interest free Horne Loans can save up to \$220,000 per year in interest expense for parishes.
 - As of June 2025, there are 19 Horne loans (totaling \$2,771,738 out of the total monies available). The Diocese prepares a forecast which includes expected Horne loan disbursements in the future, for the remaining funds.

“Teach us to give and not
count the cost.”
St. Ignatius of Loyola



Offertory



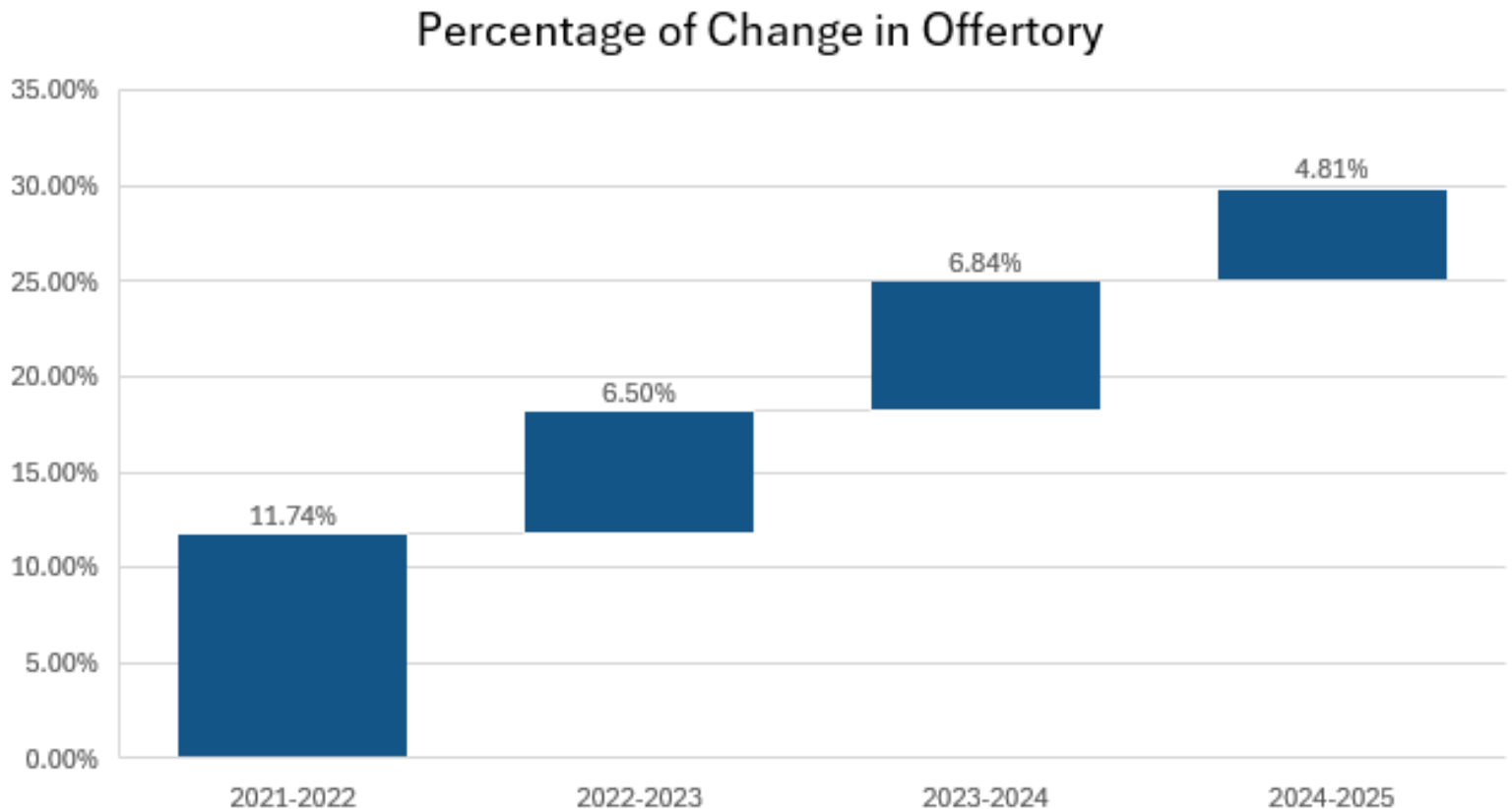
Notes:

Years 2020 & 2021 were impacted by COVID-19

This fiscal year included 52 Sundays, while the prior year included 53. Since offertory is largely tied to weekly worship services, the missing week reduces the total amount received.

Thank you for your faithful giving! Offertory is the single biggest source of revenue for parish ministries!

Offertory



Notes:

Years 2020 & 2021 were impacted by COVID-19

This fiscal year included 52 Sundays, while the prior year included 53. Since offertory is largely tied to weekly worship services, the missing week reduces the total amount received.

Special Collections

Special Collections are designated opportunities for parishioners to contribute financially to specific causes or ministries beyond the regular Sunday offertory. They are directed toward charitable, missionary, or church-related needs at local, national, or global levels.

Through special collections, the Catholic Church mobilizes resources to respond to a variety of needs, reflecting the Church's call to serve others and bring hope to those in need.

For more info visit:

<https://www.usccb.org/committees/national-collections>



Special Collections

Special Collections	Dollar Amount
Church in Latin America	\$95,604
Black & Indian Missions	\$86,075
Holy Land	\$149,770
Catholic Relief	\$139,796
Catholic Communication	\$67,539
Peter's Pence	\$94,291
Catholic University	\$96,455
World Mission Sunday	\$107,930
Campaign for Human Development	\$107,977
Retirement Fund for Religious	\$288,041
Church in Central & Eastern Europe	\$130,757
Rice Bowl	\$57,452
Catholic Home Missions	\$111,879
Church in Africa	\$30,750
Total	\$1,564,316

Special Collections	Dollar Amount
Disaster Relief for Catholic Charities in Charlotte	
Total	\$657,265

“Together, as one people, as brothers and sisters, let us walk towards God and love one another.”

Pope Leo XIV



The Catholic Diocese of Raleigh extends its heartfelt gratitude to parishioners for their continued generosity and steadfast support throughout the year. As we reflect on our shared accomplishments and look ahead with hope, we offer sincere thanks to the faithful for their ongoing contributions of time, talent, and treasure. Every gift, large or small, plays an essential role in sustaining our ministries, schools, and outreach efforts.

Through sacrificial giving, parishioners have enabled the Church to provide spiritual guidance, education, and compassionate assistance to individuals and families across our communities. These contributions, both financial and personal, serve as a powerful testament to our collective commitment to building a stronger, more vibrant Catholic community.

Because of this generosity, the Diocese continues to advance its mission of faith, service, and evangelization. With deep appreciation, the Diocese of Raleigh looks forward to the year ahead and to continuing our shared work in the service of Christ.