

2023-2024



# Annual Report

From the Office of the CFO/CAO



DIOCESE  
*of*  
RALEIGH  
*Centennial*

A CENTURY OF GROWING  
IN THE BODY OF CHRIST

# Table of Contents

**MESSAGE FROM CFO/CAO**

03

OUR SEMINARIANS

4-6

**OUR PRIESTS**

7-10

SACRAMENTAL LIFE

11-12

**CATHOLIC CHARITIES**

13-14

DIOCESAN SCHOOLS

15-17

**MAINTAINING A CATHOLIC PRESENCE**

18-20

GROWTH & EXPANSION

21-28

**DEPOSITS & LOANS**

29-31

OFFERTORY

32-33

**SPECIAL COLLECTIONS**

34-35

CONCLUDING THOUGHTS

36

# Message from Our CFO/CAO

Dear Brothers and Sisters in Christ,

It is with great responsibility and gratitude that I present the Annual Financial Report for the Catholic Diocese of Raleigh. This report reflects our commitment to transparency, accountability, and good stewardship of the financial resources entrusted to us.

Our goal is to provide an overview of the Diocese's financial health, the progress we've made, and the ongoing efforts to support our mission and ministries.

The financial data presented here is the result of careful oversight and is audited by the independent firm of Cherry Bekaert LLP. As we continue to face both opportunities and challenges, I am pleased to share the positive steps we are taking to ensure that the Diocese remains financially stable, vibrant, and ready to serve the growing needs of our community.

Thank you for your continued support and prayers, which enable us to fulfill our mission and share God's love with those in need.

Sincerely,

Russell C. Elmayer, 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 17 seminarians in formation!** These men are under the formation direction of Reverend Michael Schuetz, Director of Vocations.



Photos by  
Marisa McDonald



# OUR Seminarians

**Deacon Johan Salas  
Omeed Huemiller  
Drew Navarro  
Bairon Guerrero  
Robert Lane  
Gabriel Nugent  
Anthony May  
Benjamin Albanese  
Leonardo Espinosa**

**Keegan Moloney  
Anthony Pham  
Nicolas Guerra  
Yeison Guerrero  
Juan Fernando Rodriguez  
Tom Rees  
Benjamin Dornan  
Freddy Gomez**



Photos by Azul  
Photography

# CARING FOR MEN IN **Formation**



**The cost to form a seminarian for  
priesthood, including tuition,  
room & board, & other expenses is  
approximately  
\$52,412.47 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.



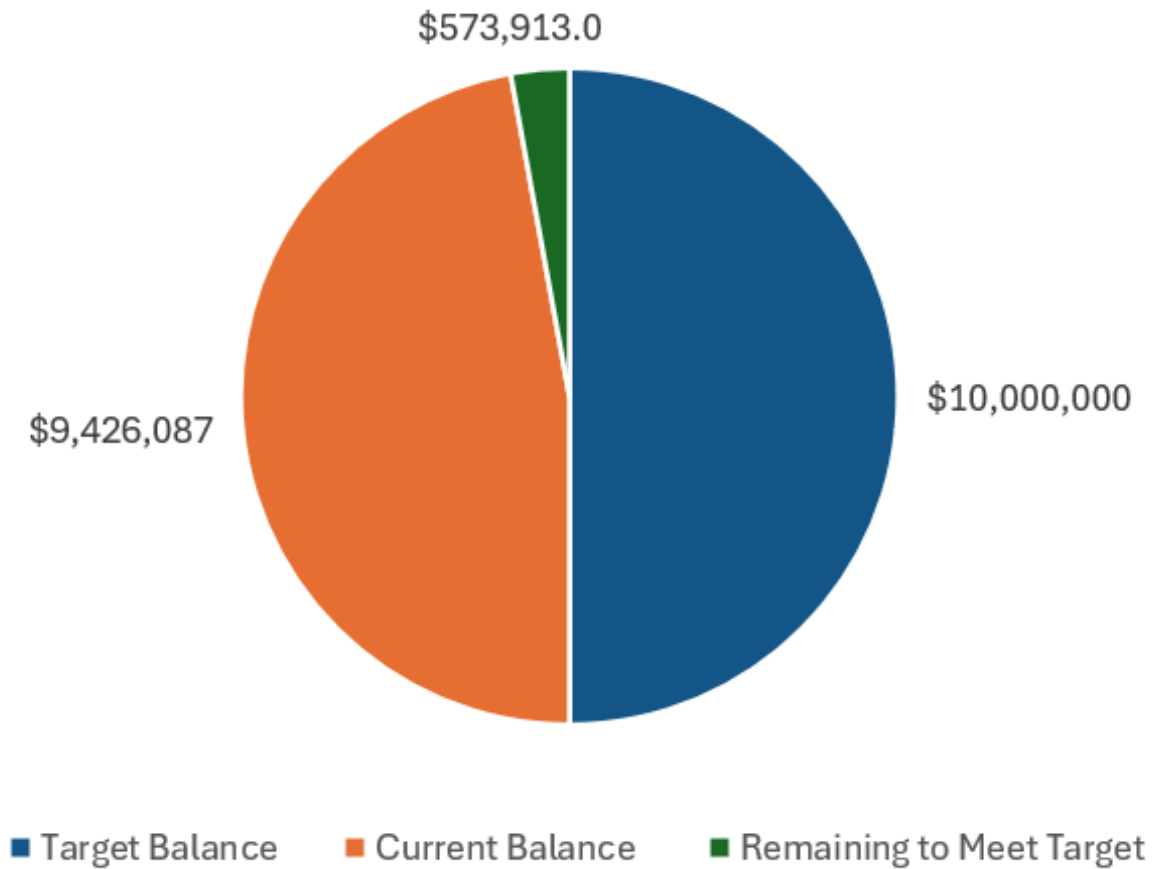
"Priests are the heart of the Church. They are the ones who bring Christ to us, and they are the ones who help us to grow in our faith."  
Pope John Paul II

Photo by  
Marisa McDonald

# Caring for Our Priests



## Priest Long-Term Care Endowment Balance as of June 30, 2024

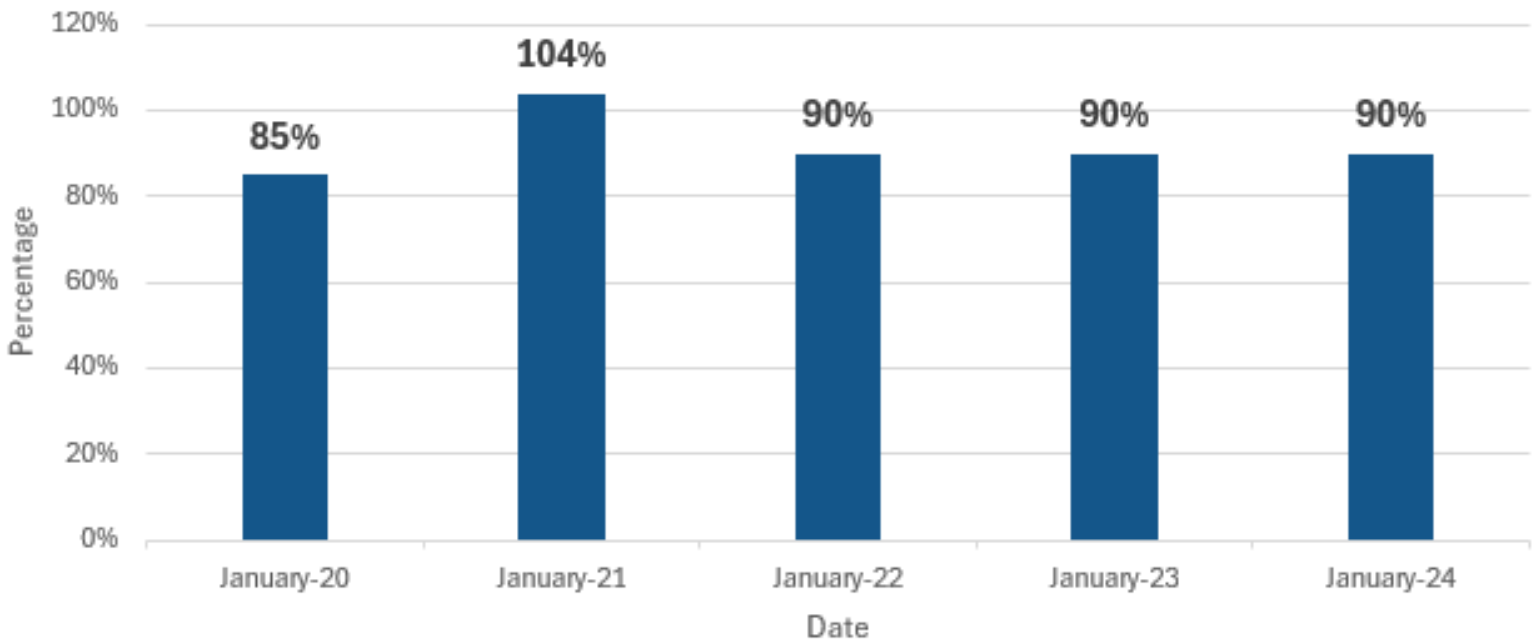




# Caring for Our Priests



## Clergy Pension Plan Funded Status as of July 1, 2024



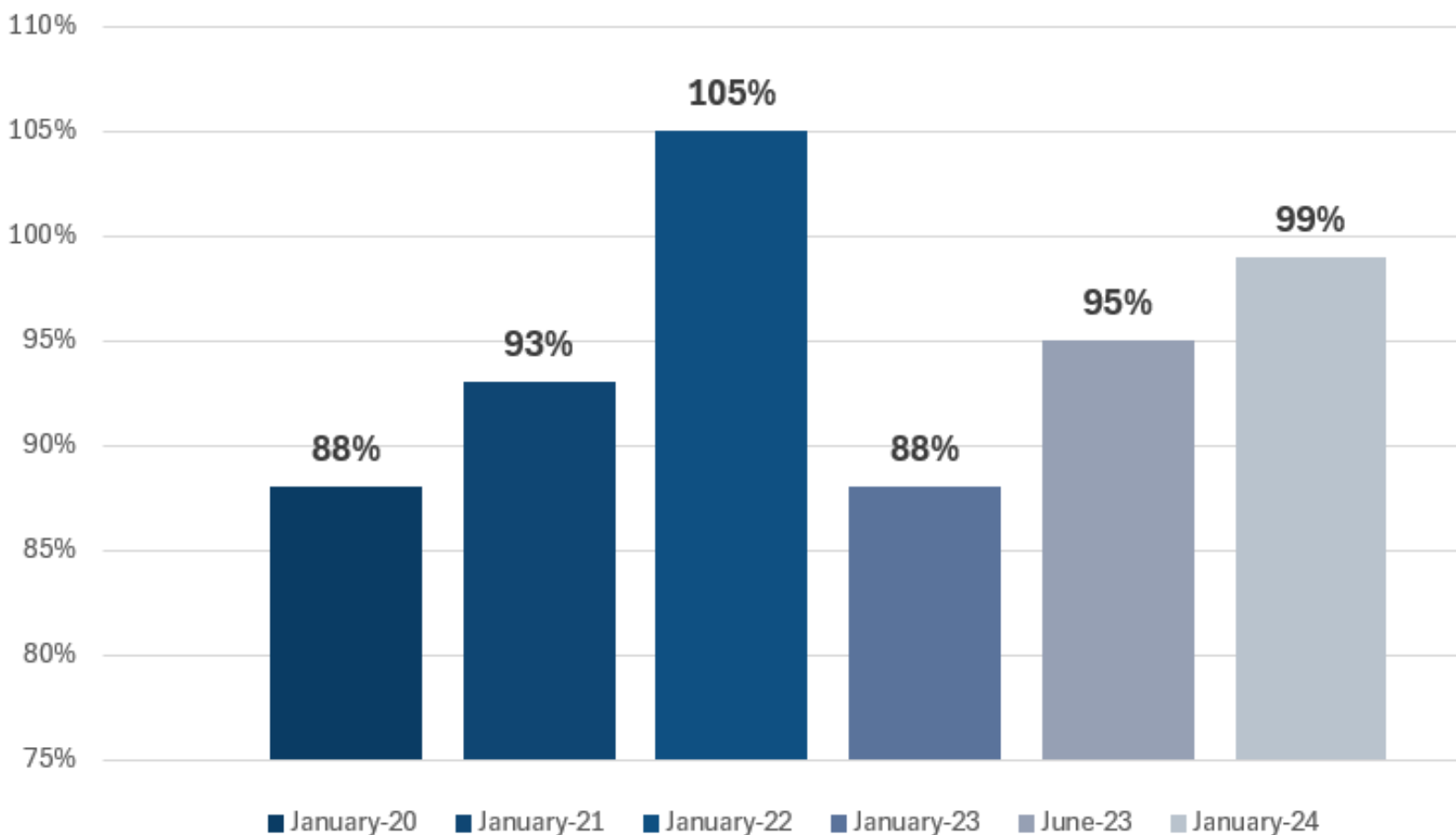
Note: The target funded status has been 90% and will increase to 100% beginning in the current fiscal year (2024-2025)



# Lay Pension



## Frozen Lay Pension Plan Funded Status as of January 1, 2024



Note: The Lay Pension Plan was frozen in 2010 and was replaced with a 403(b) plan, but the legacy pension plan still must continue to be funded

# 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.



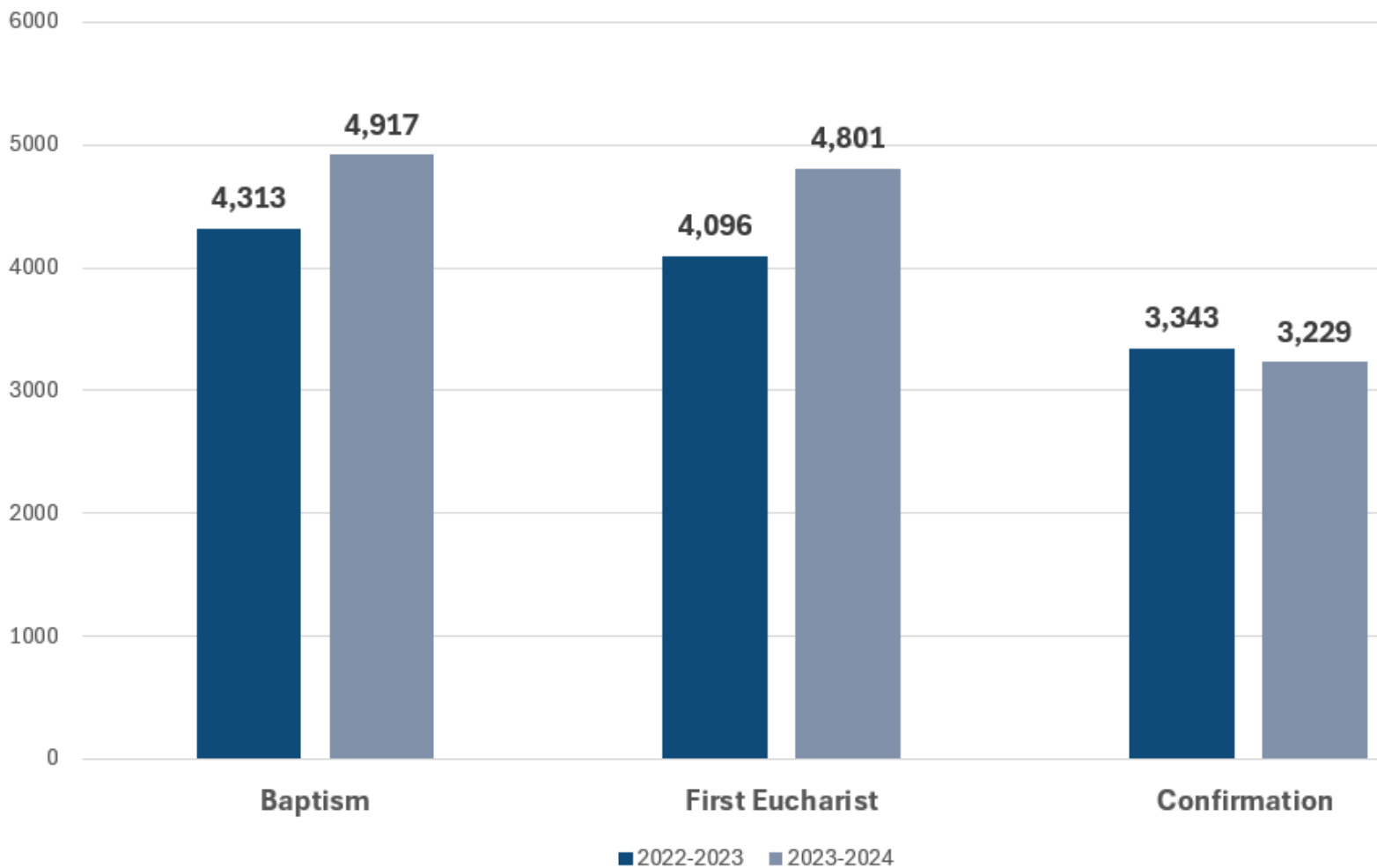
“God dwells in our midst,  
in the Blessed Sacrament  
of the altar.”

St. Maximilian Kolbe



# Sacramental Life

## Total Sacraments of Initiation



# 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!

“Truly I tell you,  
whatever you did for  
one of the least of  
these brothers and  
sisters of mine, you did  
for me.”  
Matthew 25:40



## Charities

### People Served

Families: 61,898

Individuals:  
244,518

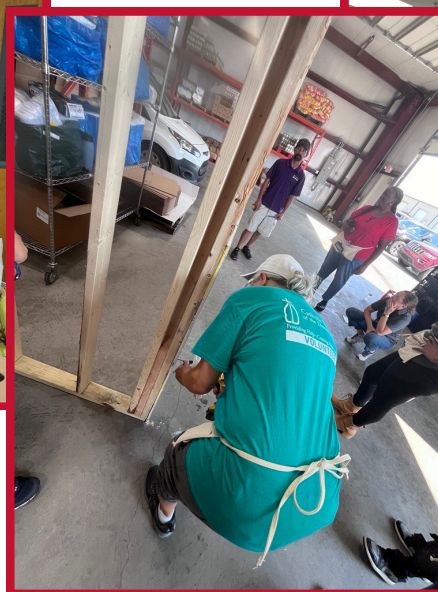
### Volunteers

# of People: 855

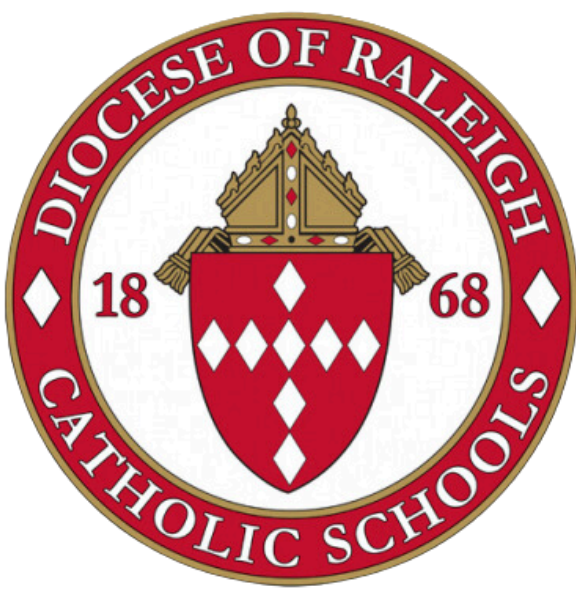
# of Hours:  
43,358

Approximate value of In-Kind Gifts Received: \$4,200,000

% of Catholic Charities budget that comes from Bishops Annual Appeal: 25%



# 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.



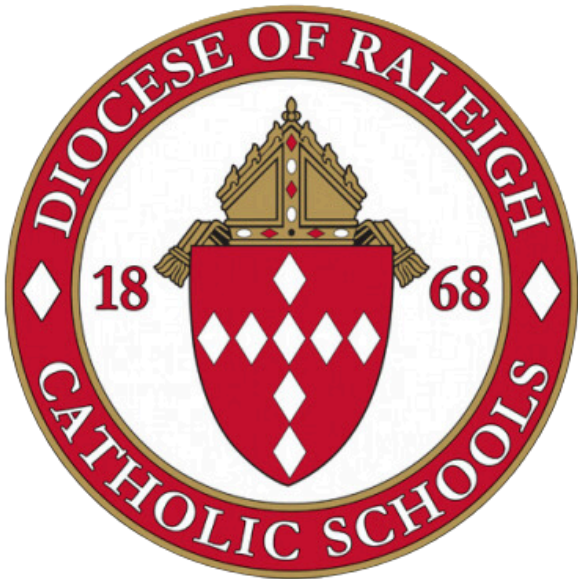
**28**  
Schools



**1**  
High School



**13**  
Counties Served



# Diocesan Schools

**Tuition Endowment (God's Work Our Challenge) raises funds for students in K-12**

**Total Funding:** \$84,500

**Total students who received this award :** 169  
Students

**Total schools across the Diocese that  
received funding:** 20



**Opportunity Scholarship\*:**

**Total Funding:** \$6,426,000

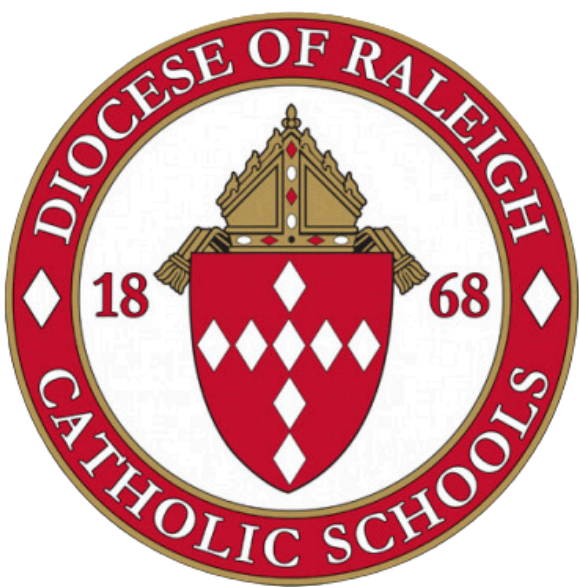
**Total students who received this award:**  
1,530 Students

**Total schools across the Diocese that received  
funding:** 23



\*Funds provided by the state

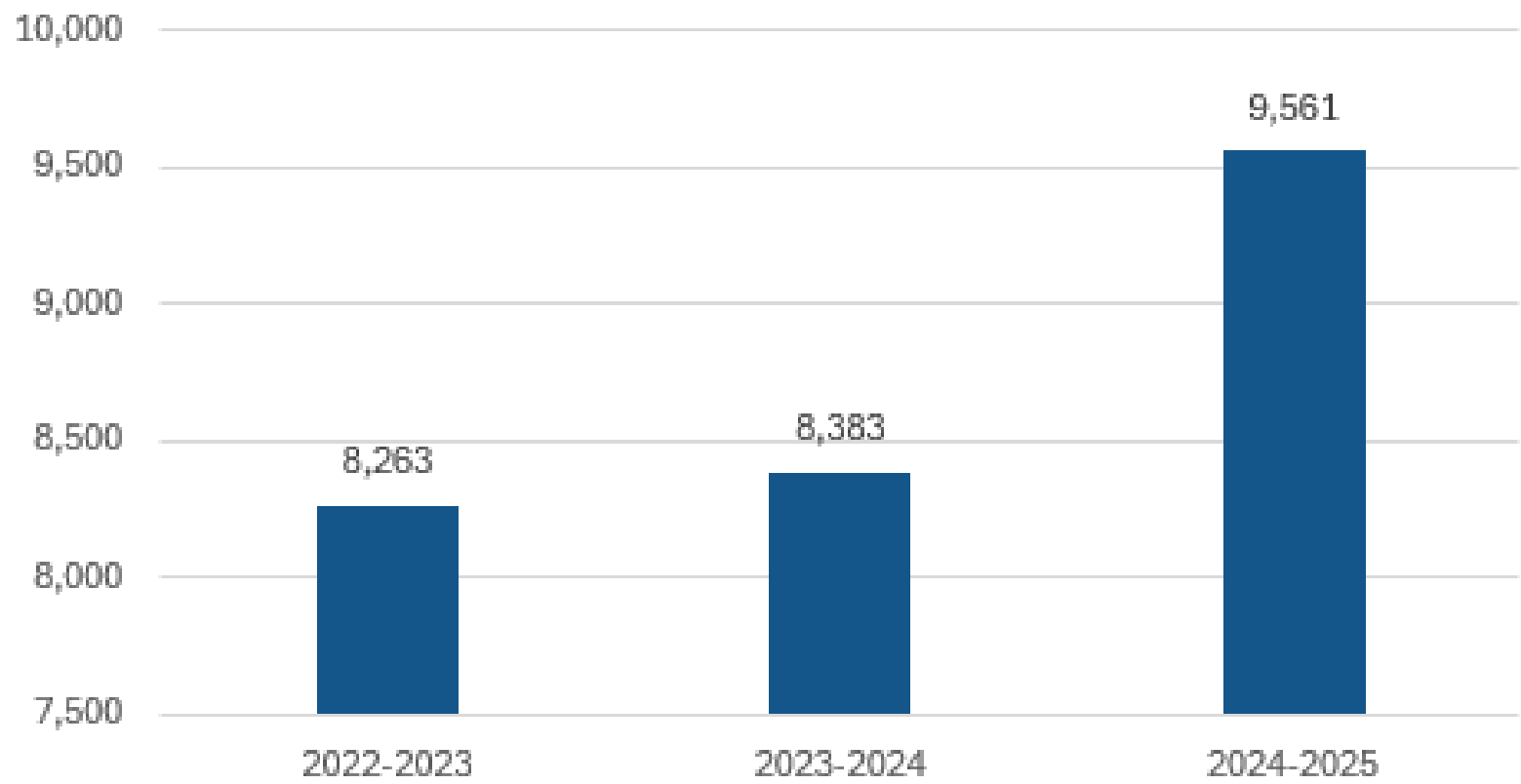




# Diocesan Schools



### K-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



<b>Diocesan Supported Assistance</b>	<b>Amount</b>
Parish Assistance for One-time Projects	\$47,000
Small Parish Operating Assistance	\$243,112
Grants for Campus Ministry	
On Going Grants	\$384,107
One Time Grants	\$363,911
Priestly Ministry at Hospitals and Parishes	\$243,477
<b>Total</b>	<b>\$1,282,106</b>

# Maintaining a Catholic Presence via Diocesan Support



Diocesan Supported Assistance	Amount
Diocesan endowment for the Poor (including God's Work Our Challenge grants)	\$23,000
Catholic Schools Tuition Assistance (through endowments and other funding sources)	\$85,000
Catholic Charities (Bishops Annual Appeal funded)	\$1,846,041
Cristo Rey*	\$534,850
<b>Total</b>	<b>\$2,488,891</b>

\*Note: 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/>

# Growth & Expansion



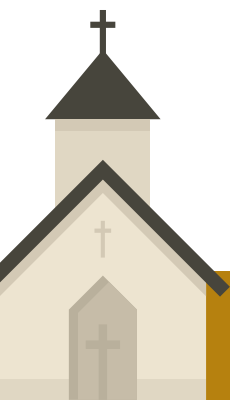
## Registered Parishioners by Deanery

Deanery	2024
Albermarle	5,137
Cape Fear	29,908
Fayetteville	17,777
New Bern	15,030
Newton Grove	22,303
Piedmont	34,459
Raleigh	115,248
Tar River	8,932
<b>Total</b>	<b>248,794</b>

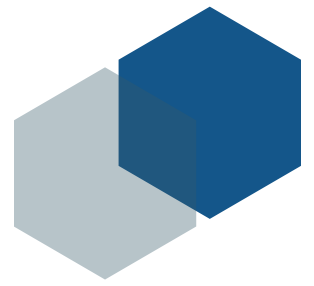
\*Data available to Chancery  
as of Dec. 2024

**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



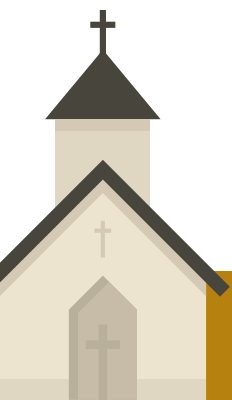
## Total Population by Deanery

Deanery	2010	2020	2024	% of Change from 2010-2024
Albermarle	242,231	233,492	236,692	-2.29%
Cape Fear ★	456,178	506,254	557,864	22.29%
Fayetteville ★	691,245	703,500	730,386	5.66%
New Bern ★	428,580	440,565	455,609	6.31%
Newton Grove ★	589,335	631,469	675,254	14.58%
Piedmont ★	807,724	907,540	942,604	16.70%
Raleigh ★	968,279	1,204,684	1,293,613	33.60%
Tar River	499,649	480,105	483,373	-3.26%
<b>Total</b>	<b>4,683,221</b>	<b>5,107,609</b>	<b>5,375,395</b>	<b>14.78%</b>

★Deaneries experiencing growth

Source: Vintage 2022 Population Projections, Vintage 2023

Note: these totals include both Catholics and non-Catholics



# Growth & Expansion



## Projects Under Design/Designed

Parish	Project
St. Stanislaus, Castle Hayne	Faith Formation Education Center
St. Andrew, Red Springs	New Campus and Church
Our Lady of the Rosary, Louisburg	Columbarium
Cardinal Gibbons Memorial High School, Raleigh	Improvements
St. Mary Magdalene, Apex	Parish Hall, pending design
Holy Family, Hillsborough	New Church, pending design



Holy Name of Jesus, Raleigh  
Completed Parish Activity Center



# Growth & Expansion



## Projects Under Construction

### Parish

### Project

All Saints, Hampstead

New Church and Classrooms

St. Ann, Clayton

Ministry Storage Building

St. Thomas More, Chapel Hill

Maintenance Building

Newman Catholic Student Center, Chapel Hill

Conference Room and Entry Renovations & Accessibility Improvements



All Saints, Hampstead



St. Ann, Clayton



# Growth & Expansion



## Completed Projects

Parish	Project
St. Andrew, Apex	Church bells
Infant of Prague, Jacksonville	School Satellite Campus Phase I
Stella Maris, Ocracoke	New Chapel
Maria Reina, Mount Olive	Food Distribution Shelter
Our Lady of Guadalupe, Newton Grove	New Columbarium
Sacred Heart, Southport	Porte Cochere Addition
Holy Name of Jesus, Raleigh	Parish Activity Center



Our Lady Of Guadalupe, Newton Grove

# Growth & Expansion



## Completed Projects Continued



St Andrew, Apex



Stella Maris, Ocracoke



Sacred Heart, Southport



Stella Maris, Ocracoke

# 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.

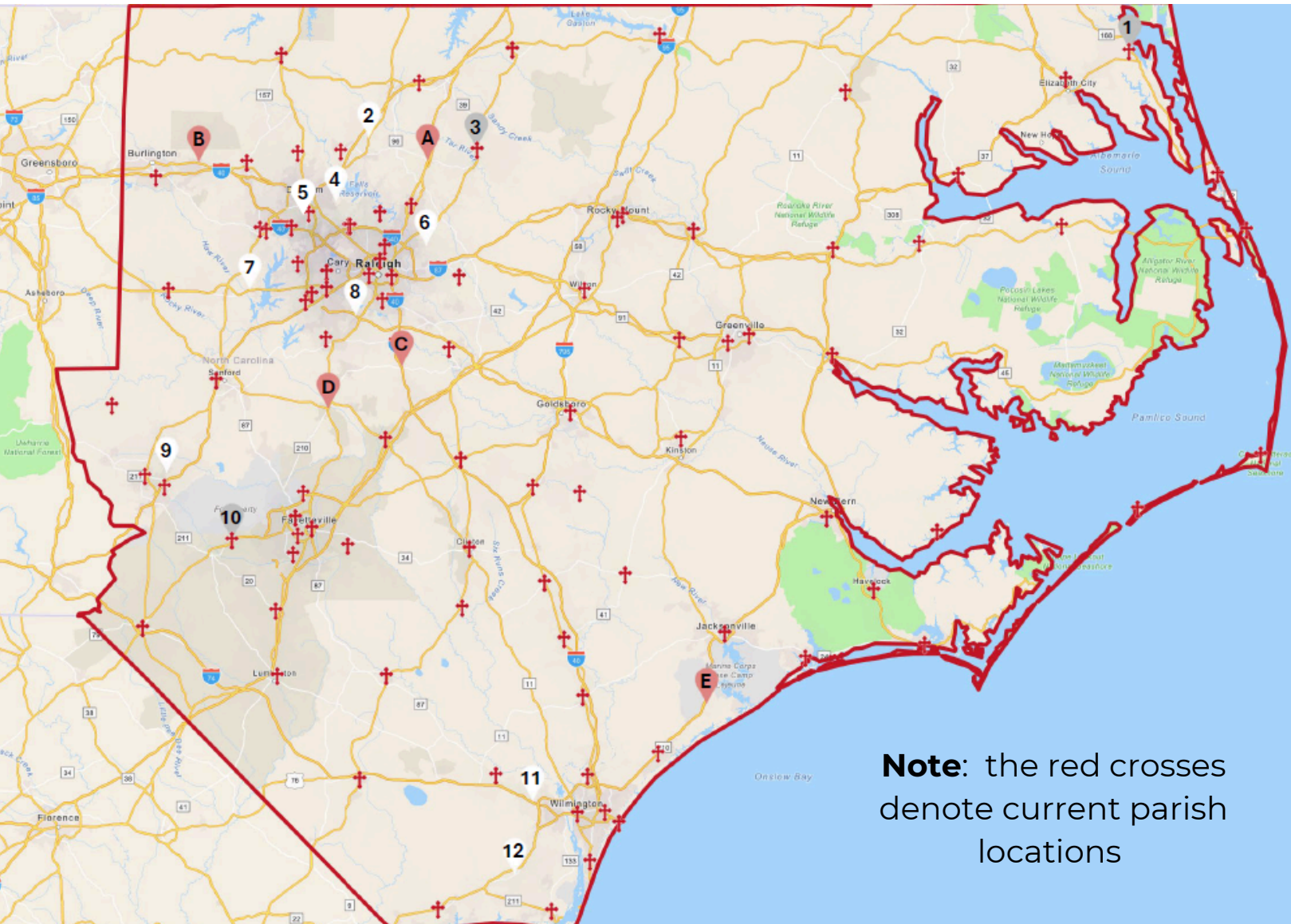
The Diocese, one of the nation's fastest growing, commissioned a 2019 demographic study to guide future land acquisition as North Carolina's rapid growth drives increased demand for Catholic parishes. This planning relies on historical data, surveys, real estate trends, and parish growth to ensure a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

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

# Growth & Expansion



## Land Trust Properties Map



**Note:** the red crosses denote current parish locations

### Existing Sites:

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

### Targeted Areas:

- A. Franklinton
- B. Mebane
- C. Willow Springs
- 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.

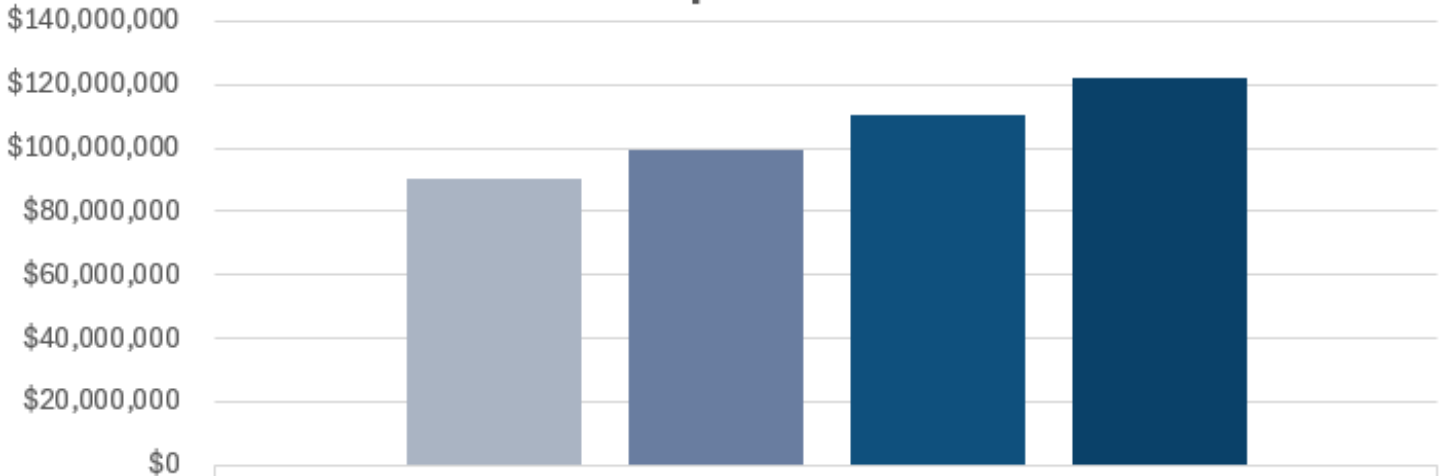
It operates as a cooperative financial structure where deposits from diocesan parishes and schools are pooled together to offer low-interest loans for capital improvement projects, such as the construction or renovation of churches, schools, and other facilities.

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



Deposits	
2021	\$90,469,329
2022	\$99,261,100
2023	\$110,524,842
2024	\$122,058,680

2021 2022 2023 2024

### FY2024 Interest Rates:

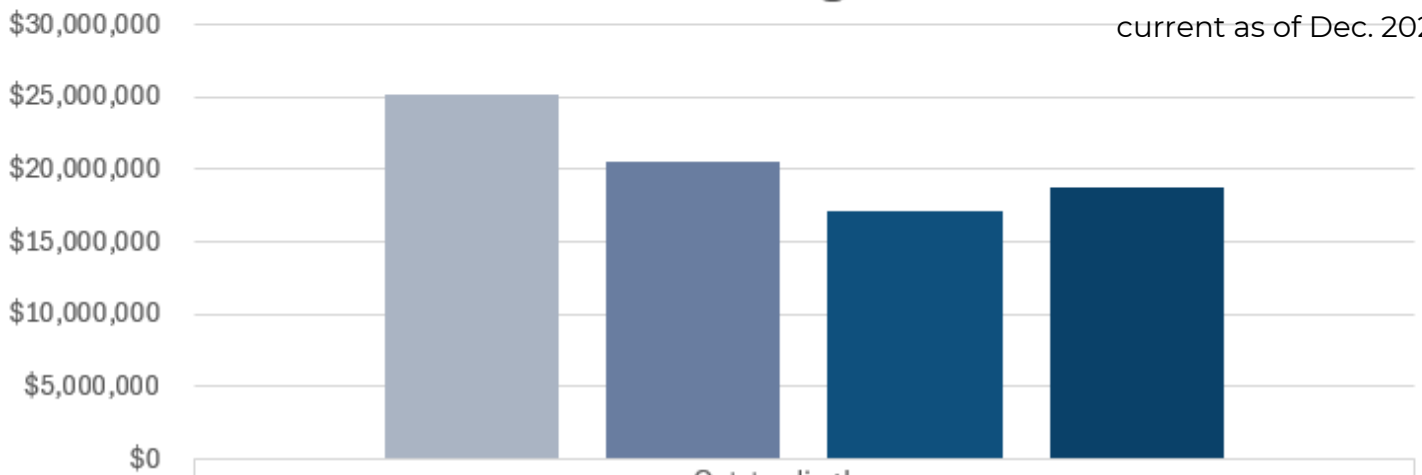
**Rates:**

Deposits: 3.0%

Loans: 4.0%

current as of Dec. 2024

## Interest-Bearing Loans



Outstanding Loans	
2021	\$25,197,852
2022	\$20,540,334
2023	\$17,099,420
2024	\$18,754,313

2021 2022 2023 2024

# Loans & Deposits

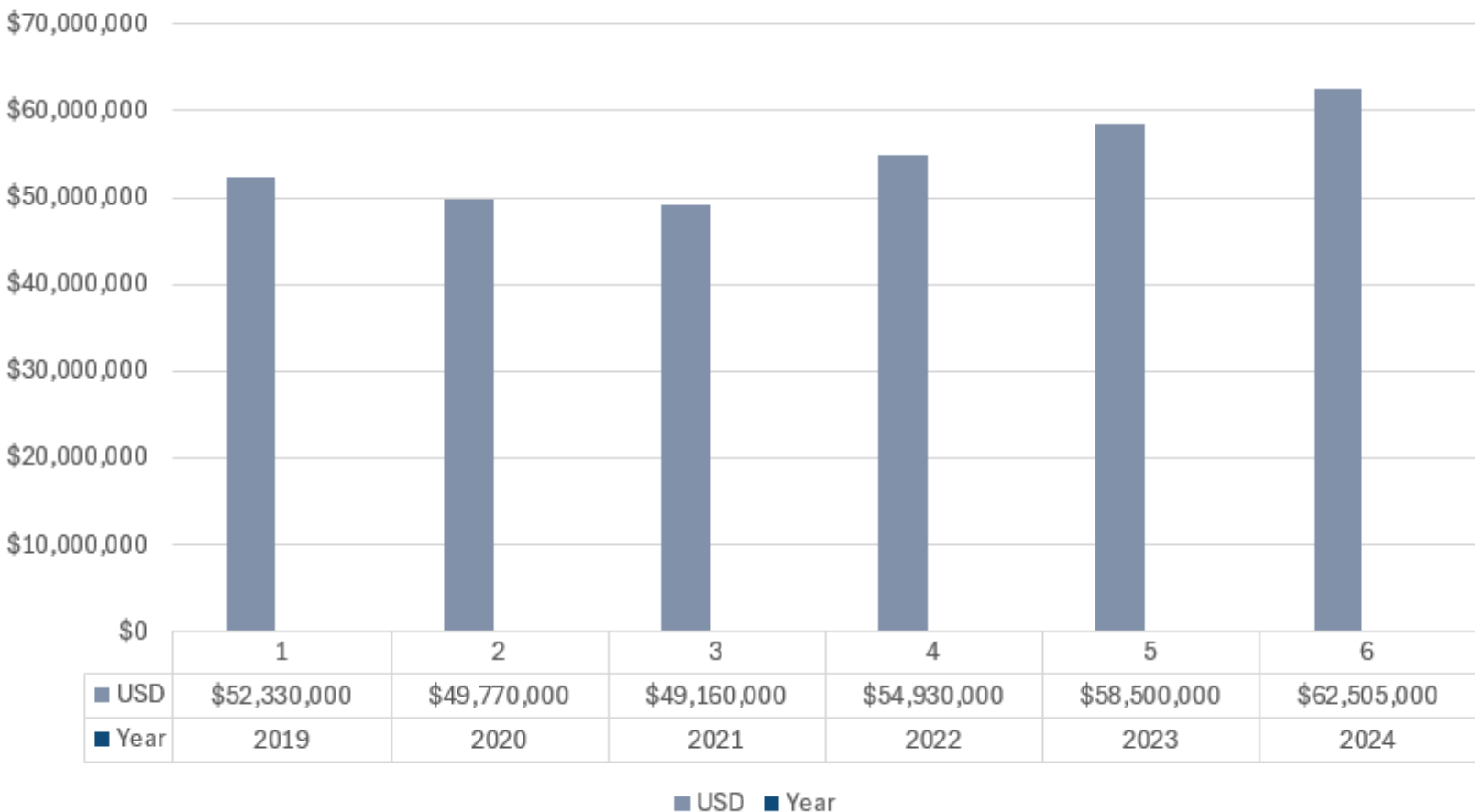
- The Horne Memorial Revolving Fund, funded by the Horne Sisters' Estate is an interest-free fund that makes over \$5.5 million available for interest-free loans to small and needy parishes
- These available interest free Horne Loans can save up to \$200,000 per year in interest expense for parishes.
  - As of of June 2024, there are 17 Horne loans (totaling \$2,589,566 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

Offertory 2019 - 2024



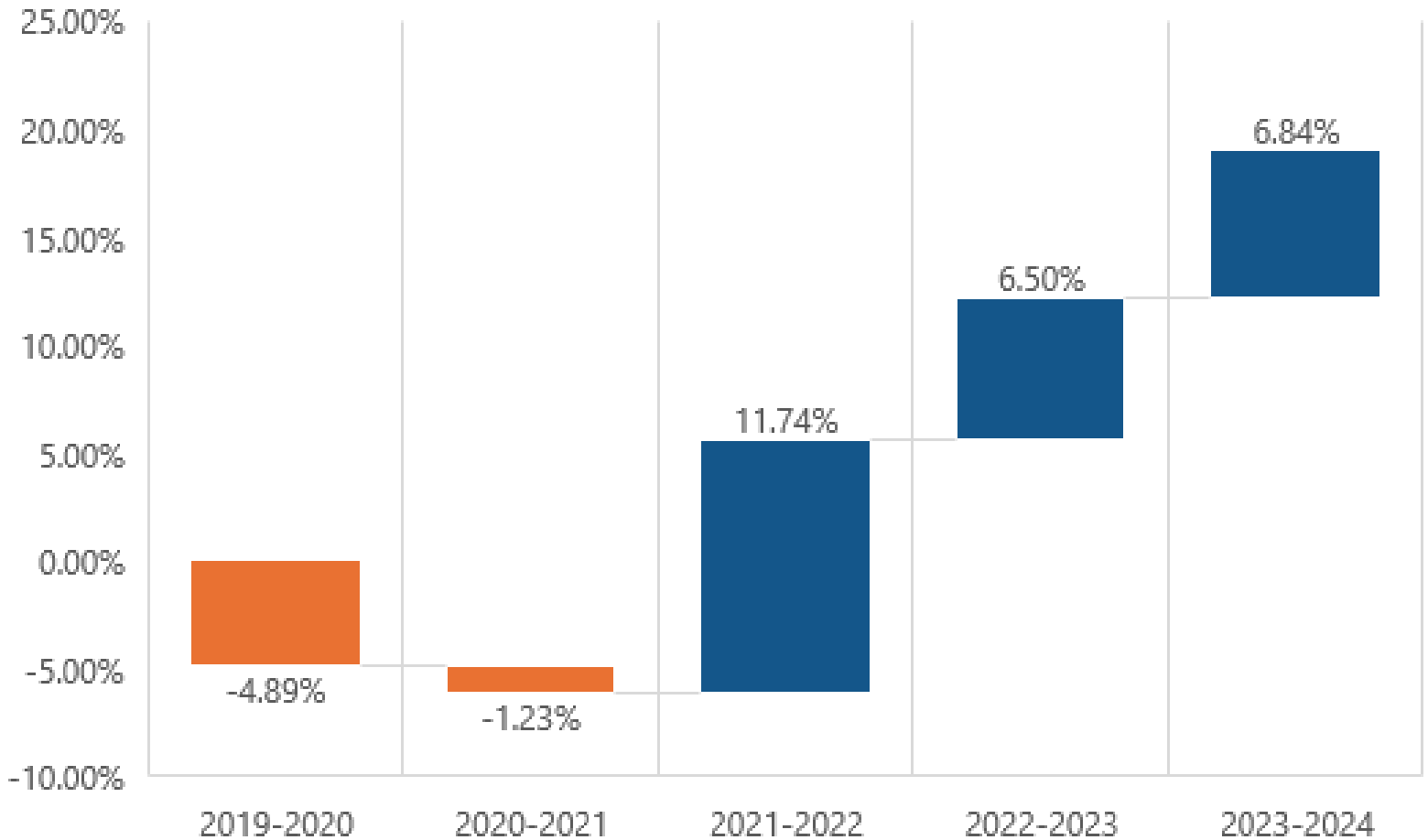
Note: Years 2020 & 2021 were impacted by COVID-19

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



# Offertory

Percentage of Change in Offertory



Note: Years 2020 & 2021 were impacted by COVID-19

Following the impact of COVID-19, offertory has continued to increase.

# 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	\$106,615
Black & Indian Missions	\$92,271
Holy Land	\$139,815
Catholic Relief	\$127,749
Catholic Communication	\$91,332
Peter's Pence	\$79,506
Catholic University	\$77,308
World Mission Sunday	\$109,592
Campaign for Human Development	\$95,610
Retirement Fund for Religious	\$181,587
Church in Central & Eastern Europe	\$113,357
Rice Bowl	\$68,190
Catholic Home Missions	\$99,533
<b>Total</b>	<b>\$1,382,465</b>

Special Collections	Dollar Amount
Disaster Relief for Catholic Charities in Charlotte	As of Dec. 2024
<b>Total</b>	<b>\$547,933</b>

“I think this is truly the most wonderful experience we can have: to belong to a people walking, journeying through history together with our Lord, who walks among us! We are not alone; we do not walk alone. We are part of the one flock of Christ that walks together.” Pope Francis



The Catholic Diocese of Raleigh extends its deepest gratitude to parishioners for their unwavering generosity and support. As we look to the future, we take this moment to sincerely thank the faithful for their ongoing contributions of time, talent, and treasure. Every gift, no matter the size, plays a crucial role in sustaining our ministries, schools, and outreach efforts.

Through sacrificial giving, parishioners have empowered the Church to offer spiritual guidance, education, and assistance to countless individuals and families in need. These contributions are not only financial, but a powerful reflection of our shared commitment to building a stronger, more vibrant Catholic community.

Thanks to this generosity, the diocese can continue its mission of faith, service, and evangelization. With heartfelt appreciation, the Diocese of Raleigh looks forward to ongoing collaboration as we work together in the service of Christ.