



ST. MICHAEL
the Archangel
ROMAN CATHOLIC CHURCH

WORSHIP - EDUCATION - SERVICE

FY 2023 FINANCIAL REPORT September 2023

September 2023

Dear Friends in Christ,

It is my pleasure to present to you this annual financial report. You will see below the impact of your generosity and the way our parish has utilized our financial resources to support our core values of worship, education, and service. This annual financial report also highlights the ongoing efforts of the parish staff, ministry leaders and volunteers, and all parishioners that share their time, talent, and treasures with the St. Michael community.

This year has been a year of positive transitions, as the parish community largely returned to “normal” following the coronavirus pandemic and we have expanded our ministry offerings, charitable outreach, and reinvested in our facilities through capital initiatives. Though this report speaks of dollars and cents, each dollar represents lives touched, people served, and God praised through the ministry of our parish. Thank you for making that possible and for your ongoing support.

Yours in Christ,

Fr. Michael J. Burbeck
Pastor

Fellow Parishioners,

The finance council echoes the remarks of our pastor for the fiscal year, as we have progressed from pandemic to recovery to a framework of renewal and steady growth.

The finance council remained engaged, vigilant, and supportive of the pastor and our entire parish community during this time. We met 9 times during the year, primarily in-person, with additional work by our budget and capital projects/operations committees, culminating in reviews and approvals of FY 2024 budgets for the parish, school, and preschool. We also launched a communication and giving task force to support the pastor's outreach efforts this spring and summer.

Our parish, school, and preschool finances are on sound financial footing, thanks to the continued generosity of St. Michael's parishioners and the ongoing diligence of our clergy leadership, parish and diocesan professional staff, and ministry volunteers.

Blessings,

Joe Milazzo II
Finance Council Chair



YOUR GENEROSITY HELPS FULFILL OUR MISSION OF *Worship, Education, AND Service.*

2023 GENEROSITY IMPACT

INCOME

Offertory:	\$2,707,266
Tuition & Fees:	\$4,623,129
Misc. Income:	\$ 902,570
Total Income:	\$8,232,965

FAMILIES

St. Michael's has **4,975** registered families.

EXPENSES

Total Expenses: \$8,232,965

Education

\$5,573,063

68%

Facilities

\$776,234

9%

Worship

\$719,723

9%

Service

\$1,163,945

14%

2024 BUDGET PROJECTIONS

St. Michael consists of three distinct and interrelated entities: the Parish, the Preschool, and the School. The Parish Finance Council reviews monthly, quarterly, and annual financial reports from all three entities.

FY 2024 Parish budget projects \$3,583,900 in revenues and an equal amount of expenses. The largest component of projected revenue is Offertory collections, making up **79%** of revenue, and the current budgets collections are assumed to be **5%** over prior year collections. The largest expenses for the Parish are religious and lay salaries which make up **48%** of projected expenses.

The FY 2024 Parish School budget projects \$4,388,300 in revenues and an equal amount of expenses. As expected, the majority of the revenue comes from tuition, which makes up **94%** of total Revenue. The tuition receipts for school are determined mainly by the projected numbers of students enrolled in the school and the tuition rate. The 2024 budget assumes a **6%** tuition increase over previous years and **507** enrolled students which is slightly less than enrollment for the current year. Again, the largest expense line item for the school is salaries which make up **58%** of the projected expenses.

The FY 2024 Parish Preschool budget projects \$562,800 in revenues and an equal amount of expenses. Similarly to the school, the majority of preschool revenues comes from tuition, **83%** of total revenue, and the largest expense is salaries at **64%** of projected expenses.

-Mike Eskra, St. Michael the Archangel Parish Finance Council; Chair of Budget Committee

Worship



Through your generosity, our parish of **4,975 families** have worshipped together this year, both in-person and virtually. Our Worship ministry volunteer groups include several Mass Choirs, Mass Technology volunteers, Altar Cleaning and Linens ministries, Altar Robe Ministry, Adoration Ministry, Funeral Ministry, Wedding Ministry, Prayer Groups, Weekday Mass Volunteers, Ministers of Hospitality, Mass Coordinators, Lector Ministry, and Extraordinary Ministers of Holy Communion. This past year, our community celebrated **178** Baptisms, **172** individuals received First Holy Communion, **189** Confirmations, **42** Marriages, **260** hours of Reconciliation, **380** Anointings of the Sick, **260** Funerals, and many hours of Adoration.



Facilities

Thanks to your generosity, the Operations team continues to be able to make improvements on our campus. This past year, we completed the final upgrades and repairs to the restrooms on campus, as well as refreshed the **Parish Conference Center**. Not only did this include important maintenance items like new windows and doors, as well as the installation of safety and security film on the windows, it included cosmetic enhancements which allowed us to serve on **average 25 different ministries and groups** on campus for meeting space.

We also continued to **invest in the safety and security** of our school with a new shingle roof, replacing the roof which was at the end of its life cycle, add safety and security film to all the windows and doors, as well as upgrading the fire alarm systems in both the school building and the Archangel Hall Gym. With the increased activity on campus, we completed a minor renovation of the ground floor of the **Trinity Center** – adding additional classroom style meeting spaces for groups such as RCIA. Additionally, we replaced the entry door with a glass door, which more clearly identifies the main parish offices, but also is more welcoming to our parishioners and visitors on campus.

Your generosity also supported the addition of **audio-visual technology** to many of the meeting rooms for use by ministries with digital materials. In addition, we updated our network, began work on updating our phone system to replace the aging analog system, and invested in new software applications such as **Mass Intentions Online** to make requesting Mass Intentions an easier and more transparent process.

We continued to work on **maintenance of the Columbarium and parish landscape**, as well as made important updates to the home that our Religious Sisters will now occupy as the **new Convent**. We are truly excited for the year ahead, as we welcome additional ministries to campus and look to continue to provide them with space to carry our parish mission or Worship, Education, and Service, none of which would be possible without your continuing financial support, generosity, and prayer.

Service



Our Pastoral Care Office served many families and individuals this past year, including various forms of support in counseling, direct service, walk-in service for financial assistance, bereavement groups, Catholic Parish Outreach, senior socials, and other ministries. This year, the office served over **600** Prayers of the Faithful, **380** Priest Requests, **500** Seniors attending 5 Senior Socials (a ministry that began following COVID-19 re-entry), **40** families with Grief Support, and **15** families with Dementia Caregiver Support. The Thanksgiving Basket Ministry served **150** families distributed through Doorway to Hope, Pardoned by Christ, and Dorcas, and **350** families received Christmas gifts through the Jesse Tree Ministry. **1,000** children and **125** families received Migrant Meals this year. This year, the **Habitat for Humanity Ministry** built a home in partnership with Cary Coalition. Our **Honduras Sister Parish** received assistance for spiritual education, supplies, and assistance for medical clinics, for supplies of over **800** school students, and for agricultural education and tools. Assistance was also provided for families in the form of water filtration, latrine projects, basic hygiene supplies and projects. Our **SHARES** Ministry served **65** families with emergency support in partnership with Catholic Charities. Approximately **50** Columbarium sales took place this past year.

Education

Our **Adult & Youth Faith Formation programs**, including **99** Catechists and facilitators, served **646** children and adults through a variety of programs this year. Programs included preparation for receiving sacraments, adult studies, men's groups, women's groups, youth programs, Parish Missions, and St. Mike's Tikes.

St. Michael School had a very successful year. Total enrollment: **505** students; **59** students graduated from the 8th grade.

St. Michael Preschool also had a very successful year with in-person education the entire year. Enrollment for the past year was **151** students in **11** classes.



FINANCIAL COUNCIL

OVERVIEW

The St. Michael the Archangel parish finance council has **9** members, including the chair, divided into two committees: budget and capital/operations.

THE FINANCE COUNCIL HAS THREE PRIMARY RESPONSIBILITIES:

- **Advise** the Pastor concerning the administration of parish funds and other assets
- **Contribute** expertise, regarding reports, budgets, strategic planning, forecasts, best practices, etc.
- **Endorse** acts of extraordinary administration such as significant capital expenditures

THE ROLE OF A FINANCE COUNCIL MEMBER

The most important role of a finance council member is to ensure St. Michael will continue to serve as a strong provider of religious, educational, and related services. Additionally, the Finance Council ensures that financial budgets and actual spending are balanced and conservative. In this role, members review and approve proposed budgets and contracts with suppliers of goods and services, as well as review financial statements for the parish, school, and preschool on a monthly basis. We work collaboratively to identify that supplier contracts are necessary and in the best interest of St. Michael and that financial reports are accurate and transparent. The Finance Council strives to ensure that all projects and services of St. Michael is paid with existing savings and reasonably expected revenue, and without threatening the future viability of the parish, school, and preschool.

-Dave Clement, St. Michael the Archangel Parish Finance Council; Member of Budget Committee

FY 2023 FINANCE COUNCIL MEMBERS:

Joe Milazzo, Chair of the Finance Council

Dave Byerley

Dave Clement

Keith DiSano

Mike Eskra, Budget Committee Chair

Julie Gavaghan

Oscar Gomez

Melissa Penabad, Capital Projects/Operations Committee Chair

Daniel Wayand





MORE INFORMATION

To view our detailed 2022-2023 annual report to the Diocese of Raleigh, please visit
stmichaeltc.org/give

For more information, please contact Elizabeth Jones at ejones@stmctc.org, 919.468.6132
To learn more about the Finance Council, please visit: stmichaeltc.org/finance-council