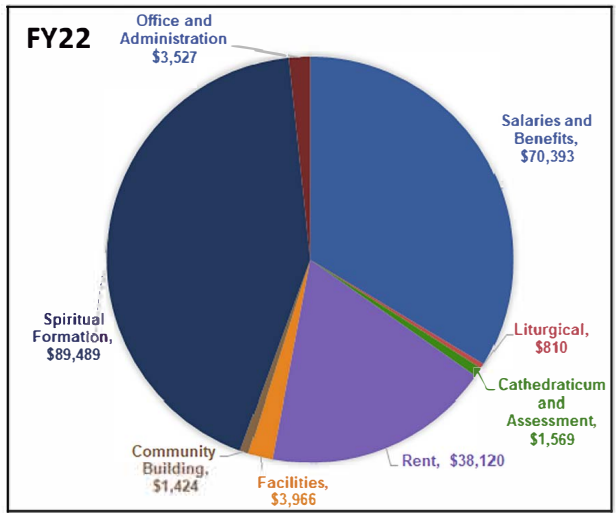
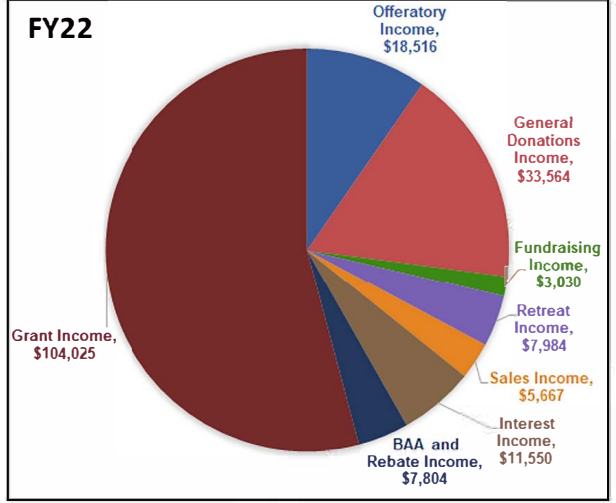


**Doggett Center  
Income Statement  
FY Ended June 30, 2022**

	FY 2021	FY 2022	FY 2023 (Budget)
<b>Operating Income</b>			
Offeratory Income	\$ 20,202	\$ 18,516	\$ 24,300
General Donations Income	74,581	33,564	30,000
Fundraising Income	300	3,030	5,200
Retreat Income	1,225	7,984	4,500
Sales Income	-	5,667	-
<b>Total Operating Income</b>	<b>96,308</b>	<b>68,761</b>	<b>64,000</b>
<b>Operating Expenses</b>			
Salaries and Benefits	70,576	70,393	125,883
Spiritual Formation	54,400	89,489	21,800
Liturgical	581	810	1,240
Rent	36,880	38,120	-
Office and Administration	2,103	3,527	4,770
Facilities	1,708	3,966	1,610
Cathedraicum and Assessment	4,792	1,569	3,773
Community Building	1,808	1,424	300
<b>Total Operating Expenses</b>	<b>172,848</b>	<b>209,299</b>	<b>159,376</b>
<b>Net Operating Income</b>	<b>(76,539)</b>	<b>(140,538)</b>	<b>(95,376)</b>
<b>Non-Operating Income</b>			
Interest Income	2,327	11,550	204
BAA and Rebate Income	4,437	7,804	5,500
Grant Income	104,025	104,025	104,025
<b>Total Non-Operating Income</b>	<b>110,789</b>	<b>123,379</b>	<b>109,729</b>
<b>Net Income</b>	<b>\$ 34,250</b>	<b>\$ (17,159)</b>	<b>\$ 14,353</b>



**Doggett Center  
Statement of Financial Position  
As of June 30, 2022**

	FY 2021	FY 2022
<b>Assets</b>		
Checking	\$ 62,361	\$ 77,840
General Savings	116,731	116,964
Building Fund	44,025	44,113
Doggett Center Restricted Savings	548,490	549,588
FOCUS Savings	49,794	-
<b>Total Assets</b>	<b>\$ 821,401</b>	<b>\$ 788,505</b>
<b>Total Liabilities</b>		
	-	-
<b>Equity</b>		
Opening Balance Equity	\$ 789,040	743,302
Retained Earnings	32,361	45,203
<b>Total Equity</b>	<b>\$ 821,401</b>	<b>\$ 788,505</b>
<b>Total Liabilities and Equity</b>	<b>\$ 821,401</b>	<b>\$ 788,505</b>



**CATHOLIC  
DIOCESE of RALEIGH**

**Finance Council**

- Rev. John Curran, LC: Pastor/Chaplain
- Abigail Ward: Assistant Director
- Andrea Kallas: Bus. Mgr/Bookkeeper
- Dr. Doug Hopkins: Faculty Advisor
- Andrew Kaveler: Director of Finance
- Dr. Amy Adkins: Faculty Member
- Christopher Davis: Council Member
- Whitney Howe: Council Member
- Lt. Zach Sandler: Council Member
- Matthew Sweeney: Council Member



## Comments on the Financial Reports

Dear CCM students and parishioners,

Thanks to the great generosity and dedication of Andrew Kaveler and everyone on our financial committee, attached you will find our financial report for Catholic Campus Ministry / Parish at NC State University. If you have any questions or concerns, please let me or Andrew know. With Mary, my heart resounds with a Magnificat of praise to God for each of you and for the wonderful things God is doing here at NC State University. God bless, Fr John Curran, LC.

PS: I wish we could “clone” Andrew & his team!

Dear Parishioners,

Thank you for your spiritual, corporal, and financial contributions that make this parish a vessel of God’s love. We are grateful for what each of you offers to our community and hope that we can grow in our faith together throughout the next year.

While there have been many wonderful things happening in our parish we find ourselves at a financial deficit for Fiscal Year 2022 (which concluded in June). Although this brings various challenges and a need for solutions, it is important to emphasize we have over a year’s worth of budgeted expenditures in our cash accounts. With your continued support and generosity, this will provide ample runway to weather tighter periods such as these. To be clear, it is still important that we address this deficit and find ways to improve our financial position. Let me provide some commentary to explain these numbers.

Our primary source of income is a \$104,000 grant that we receive annually from the Diocese. The next largest source of income is donations in the form of offertory collections and general donations. Unsurprisingly, COVID-19 had a negative effect on this component. While this number has rebounded, it is still well short of pre-COVID levels. Fortunately, we have seen online giving steadily increasing since late 2019. This is an avenue we wish to emphasize over the next year.

Fundraising and retreat income is primarily related to our annual Wolfpack Awakening retreat. This income is primarily used to cover costs, but we typically take a fifty percent loss on this retreat every year. This is difficult to remedy since retreat center costs are largely fixed, and we wish to keep attendance affordable for students. Our goal is to decrease this negative margin each year through increased retreat-specific fundraising. For the time being, this is a loss we are willing to take given the vital role Awakening has in fostering spirituality and community.

Like most organizations, our largest expense is personnel. This includes the Chaplain (who receives a monthly stipend) and our bookkeeper (who works hourly part time). Starting in 2020 FOCUS Missionaries were brought in to assist with the campus ministry. While their entry was initiated with a grant devoted specifically to cover their costs, this grant has been depleted, forcing us to pay out of pocket (categorized under Spiritual

Formation). While we appreciate the efforts of FOCUS at NC State, they are not a financially feasible investment at this time. As such, they will not be returning to our campus in fall of 2022. We have hired Abigail Ward as Assistant Director for the upcoming fiscal year (her salary is only reflected in the current budget). While this is an increase (or more precisely, a reallocation) in personnel costs, her role will be instrumental in ensuring the effectiveness of the parish and campus ministry. We are excited to have her join our staff!

Our third largest expense is rent for the Doggett Center space. For over five years our home has been the basement of the Vann Attorney Law Firm on Hillsborough St. While this space has been valuable, it has not been utilized recently to an extent that justifies the cost. So, this summer, the decision was made to terminate our lease. For the short term, the ministry will use Talley Student Union as our primary hub.

Now, what is our plan to ensure this coming year results in an improved financial outlook? We hope to reduce some of our larger expenses while increasing revenue in various areas. As stated previously, we have removed the previous significant expenses of FOCUS Missionaries and Doggett Center rent. Fundraising for the Awakening Retreat has been minimal in years past. This spring, the students initiated major fundraising efforts that have already placed a dent in the anticipated costs. We hope that this momentum will further ignite fundraising efforts for both the retreat and overall ministry. We are also focusing on bolstering general donations through increased outreach to alumni and community members.

Another vital plank in financial stability is the formation of a finance council. When I first took this role in the summer of 2020 (at the behest of Fr. Joshua), there was no finance council. In the summer of 2021, we had our first finance council meeting with five in attendance. Now the full council seats ten. The purpose of this council is to monitor the financial health of the parish and accordingly advise the pastor on how to best proceed with our available resources. I can personally vouch that every council member is invested in the well-being of this parish.

It is my desire that the parish finances are kept reasonably transparent, starting with the release of this report which shall continue annually. While our situation may seem discouraging, we are in a good position to grow. We have spent the past year laying the groundwork for a more encouraging future. With God's help, our hope is that the 2023 fiscal year will be one of radical growth.

I would like to personally thank the finance council for all their work. The value of your guidance to myself and Fr. John is immeasurable. Special thanks to Matthew Sweeney and Lt. Zach Sandler for their work in creating this annual financial report. Thank you to everyone for your continued prayers and support of this parish and ministry.

May God bless the work he has laid before us, and let us be ever vigilant unto his guidance.

Andrew Kaveler  
Director of Finance  
September 5, 2022

Please direct any questions to Andrew Kaveler at  
[ccm.ncsu.finance@gmail.com](mailto:ccm.ncsu.finance@gmail.com)

Thank you and God Bless!