

FINANCIAL REPORT

2020



ARCHDIOCESE
OF
DENVER

Table of Contents

A letter from our Archbishop	2
Letter from the Finance Council Chair	3
St. John Paul II Center	
Pastoral Center	4
The St. John Paul II Center For The New Evangelization	7
Archdiocese of Denver Management Corporation	8
Seminaries	
Redemptoris Mater House Of Formation	9
St. John Vianney Theological Seminary	11
Family Of Nazareth, Inc.	13
Catholic Education	
Frassati Catholic Academy, Inc.	14
Holy Family High School, Inc.	16
Bishop Machebuef High School, Inc.	18
Seeds of Hope of Northern Colorado, Inc.	20
Cemetery and Mortuary	
St. Simeon Cemetery Association	22
Archdiocese Of Denver Mortuary At Mt. Olivet, Inc.	23
Mt. Olivet Cemetery Association	25
Cemeteries Perpetual Care Trust	26
Trust	
Archdiocese of Denver Irrevocable Revolving Fund Trust	27
Archdiocese of Denver Risk Management & Property/Casualty Insurance Trust	28
Archdiocese of Denver Welfare Benefits Trust	29
Retreat Centers	
Camp St. Malo Religious Retreat & Conference Center, Inc.	30
Annunciation Heights Retreat Center	31

A letter from our Archbishop

2020 was a year filled with challenges for the Archdiocese of Denver and its ministries. But now that the year is over, I look back on this past year with fatherly gratitude and joy for the generosity, faith and perseverance that so many of you displayed.

When the COVID pandemic shutdown nearly everything this past Spring, our pastors, parish staff, teachers, volunteers and parishioners stepped up to the challenge. We saw creative responses like parish phone banks organized to care for the elderly and isolated, online Masses, outdoor confession and Mass, the launch of St. Isidore Online Curriculum and many additional efforts to bring Christ to others. Through our parish food pantries, Catholic Charities' shelters and housing, we were also able to meet the increased requests for assistance caused by the pandemic.

Despite the numerous challenges presented to our Catholic Schools, their administrators, teachers, students and parents responded admirably and quickly to the changing circumstances. Donors from around the archdiocese stepped up and contributed over \$600,000 to provide the technology needed to facilitate online learning in the Spring. Then, while schools around the state were unable to do so, we were able to open our doors this past Fall for in-person learning and simultaneously provide a new online curriculum for those who desired or needed to participate remotely.

This past year the Denver Catholic and El Pueblo Catolico publications also completed the transition from a newspaper format to a high-quality magazine. This shift allowed us to improve the presentation and staying power of the news about the Church and focus more resources on online content, including live streams and web-based news. And to the surprise of many, did so at substantial cost savings compared to publishing the newspaper.

Finally, 2020 was a year in which the generosity of Catholics in northern Colorado shone brightly. Even though many people lost their jobs and society was in turmoil, the response from all of you was overwhelming. By the end of the year, our parishes were within five percent of their annual offertory collection and some even surpassed the previous year's amount. The Archbishop's Catholic Appeal also exceeded its goal for the year, which was completely unexpected.

I am filled with gratitude to the Father and all the faithful of northern Colorado for sustaining us in 2020. May his graces continue to fill us and move us to mission in 2021!



—Archbishop Samuel J. Aquila



Letter from the Finance Council Chair

Dear members of the Catholic Church of northern Colorado:

While each year brings change, 2020 will stand out for obvious reasons. In addition to the loss of life, the way in which we live and worship was altered dramatically. The strain on individual lives and families and the broader Catholic community is significant. But one thing didn't change last year and never will change. Jesus Christ is King of the Universe.

As members of the Finance Council, we assist Archbishop Aquila and his staff in oversight of the matters within our archdiocese. Remaining focused on the fact that Jesus Christ is king is the guiding principal that enables us to focus on our mission which is living and sharing the Gospel within our community of Northern Colorado.

In this report you will find information on the affairs of the archdiocese over the past fiscal year. Examples of topics we, the Finance Council, address include navigating the impact of COVID-19 on church ministries and operations and the budgetary constraints that came with the onset of the virus, implementing programs for the evangelization of our Catholic community and beyond, growing and improving our Catholic schools and the healing of past injustices through the Independent Reconciliation and Reparations Program for the victims of priestly sexual abuse.

Because this is my last letter writing to you as the Chairman of the Archdiocesan Finance Council I want to share with you that I have been honored to serve as the Chairman for these past 5 years and as member of the Finance Council when I was Head of the Investment Committee for 5 years before that time. Most importantly, I want to thank you for your continued support and prayers for our local church.

I am pleased to announce that Tom Huele will succeed me as Chairman. We are always looking for good and faithful people to volunteer their time and talents. If you desire to help, please reach out to Tom, Keith Parsons, Chief Operating Officer of the Archdiocese, or me. I am also grateful to all the members of the Finance Council and various subcommittees for volunteering their time to provide their wisdom, expertise and guidance. This service is needed and is very valuable to our Church.

As members of the Catholic Church in northern Colorado, your continued faithfulness to Jesus Christ and His Church allows the Finance Council to provide good stewardship and assistance to Archbishop Aquila as he looks to guide our Church into the future. We are grateful for you.

Sincerely,

ERIC ZELLWEGER, CFA, CHAIR
Archdiocesan Finance Council Chairman

St. John Paul II Center

PASTORAL CENTER

The Archdiocese of Denver is a Colorado nonprofit corporation, located on the campus of the St. John Paul II Center for the New Evangelization in south Denver. The Pastoral Center is composed of the offices of the archbishop, vicars, directors and others who collaborate in the administration and oversight of more than 30 archdiocesan offices and ministry programs.

STATEMENTS OF FINANCIAL POSITION

	2020	2019
Assets:		
Cash & cash equivalents	5,872,488	5,985,658
Short-term investments for designated purposes	—	—
Total cash & investments	5,872,488	5,985,658
Prepaid expenses & other assets	313,143	378,086
Notes, contributions & accounts receivable, net	17,533,813	20,343,722
Cash held in trust for others	3,427,432	4,358,502
Due from parishes & other related entities, net	152,982	718,370
Investments	18,696,836	19,946,639
Beneficial interest in charitable trust	—	—
Property & equipment, net	35,744,618	36,841,511
Total assets	81,741,312	88,572,488
Liabilities & net assets:		
Accounts payable & accrued expenses	2,139,281	2,785,198
Due to other AOD entities	—	2,221,862
Funds held in trust for others	3,427,432	4,358,502
Other liabilities	510,099	523,627
Notes & bonds payable	18,967,043	16,926,270
Total liabilities	25,043,855	26,815,459
Net assets:		
Without donor restrictions	42,833,351	45,696,924
With donor restrictions	13,864,106	16,060,105
Total net assets	56,697,457	61,757,029
Total liabilities & net assets	81,741,312	88,572,488

STATEMENTS OF ACTIVITIES

	2020	2019
Support & revenue:		
Support:		
Archbishop's Catholic Appeal contributions, net	8,504,762	8,419,104
Parish assessments, net	7,568,408	7,258,435
Grants & contributions	2,153,601	3,234,233
Other support	14,774	5,975
Total support	18,241,545	18,917,747
Revenue:		
Advertising	493,294	480,787
Program & service, net	2,098,075	3,485,404
Other income	1,046,378	1,328,278
Investment income, net	2,191,614	946,901
Total revenue	5,829,361	6,241,370
Total support & revenue	24,070,906	25,159,117
Expenses:		
Program expenses:		
Religious education & schools	4,585,381	3,735,720
Catholic communications	2,006,594	2,230,163
Social development	2,808,810	2,942,948
Spiritual & pastoral concerns	4,813,214	4,996,706
Religious & ordained ministries	4,042,905	4,642,503
Evangelization	2,116,650	2,428,916
Total program expenses	20,373,554	20,976,956
Support & administrative expenses	2,471,541	1,942,320
Development & fundraising	6,285,383	5,360,754
Total expenses	29,130,478	28,280,030
Decrease in net assets	(5,059,572)	(3,120,913)

HIGHLIGHTS | ST. JOHN PAUL II CENTER

Here is some noteworthy work carried out by the Pastoral Center in 2020.

OFFICE OF DESIGN AND CONSTRUCTION

The Office of Design and Construction supports our parishes, schools and cemeteries with their repairs, remodels and new construction. The office assisted various parishes and ecclesiastical organizations in completing \$73 million of major construction projects. At the close of 2020, approximately 100 projects were in progress with a total estimated project value of \$197 million. The office continues to assist the parishes, schools and cemeteries in being good stewards of their resources by providing tools and practical expertise in best-value project management practices.

HUMAN RESOURCES

The Human Resources department for the Archdiocese of Denver saw a number of changes during 2020 amidst the challenges of a pandemic, remote working, and extensive needs for employee care. They emerged stronger, more process-oriented, and better aligned to expand resource stewardship, including the enhancement of payroll operations. Existing roles were revised for efficiency and efficacy and new roles were defined, leading to the hire of a Payroll and Benefits Specialist. 2021 will be focused on supporting the mission of the archdiocese by continuing to do the basics well and support employees in training, growth and personal development.

PARISH SUPPORT AND SERVICES

The Archdiocese of Denver is continuing to improve the support and services provided to parishes. The updated Denver Parish Connect website provides parishes with easy access to documents, forms and resources to help them more efficiently perform their day-to-day operations, freeing them up to dedicate more time to the mission of the Church, leading people to Jesus Christ.

During the first week of the stay-at-home order of 2020, pastors and parish staff received daily communications from the Pastoral Center with recommendations for liturgical changes, website and livestream advice, HR and finance support, as well as up-to-date coverage



on how local communities were being affected by COVID-19. Hundreds of individual communication touchpoints were made in that week alone in an effort to best support the parish communities during an unprecedented time.

Throughout 2020, parish support and services continued to adapt to the ever-changing needs within parish communities. This included the 2020 Pass the Basket tithing campaign, providing direct technical support to parishes in order to set up online giving, and personalized recommendations for how to communicate digitally with their parishioners through Flocknote.

As parishes adjusted to a new normal, they received continued guidance and support in maintaining communication with parishioners as restrictions changed. While there continues to be much uncertainty about the future, Parish Services remains flexible in their efforts to continue to adapt to the changing needs of the parishes and communities of the Archdiocese of Denver.

ST. JOHN PAUL II CENTER

HIGHLIGHTS | ST. JOHN PAUL II CENTER

EVANGELIZATION AND FAMILY LIFE MINISTRIES

The Office of Evangelization and Family Life Ministries provides ministerial support for English and Spanish speaking Catholics in the archdiocese. Highlights of programs and events this office supported in 2020 include:

- Partnering with eight parishes to launch evangelization initiatives using CCO's Faith Studies.
- Held two Youth Encuentros which reached over 600 people digitally
- Trained 10 new Spanish speaking FOCCUS facilitators
- Ran Mountain Madness Youth Conference for 1,200 middle school students.
- "Love Your Marriage" retreats for marriage enrichment held in spring and fall
- Creation of a new Hispanic School of Youth Evangelization
- EvangelizArte, a group of Hispanic youth and young adults, presented a family play to evangelize families at Centro San Juan Diego and Sacred Heart in Boulder
- Denver Catholic Young Adults and Pastoral Juvenil hosted a Bilingual Mass & Social bringing English and Spanish speaking communities together, over 500 young adults attended
- Catholic Baby University helped 18 first-time expecting couples prepare their hearts and homes to receive their first-born child
- Young adult communities supported and trained at over 25 parish locations (Hispanic and non-Hispanic)
- Mobilized young adults to serve with Christ in the City and with Extreme Community Makeover on the streets around Colfax Avenue
- Monthly newsletters communicating events to over 2,000 young adults
- Regular support meetings for youth ministry, faith formation, and marriage preparation leaders at parishes



THE ST. JOHN PAUL II CENTER FOR THE NEW EVANGELIZATION

The St. John Paul II Center, a Colorado nonprofit corporation, is located at 1300 S. Steele St. and was established in 1996. The center provides Catholics with a gathering place for meetings, education, marriage preparation classes, liturgies and classroom instruction in Scripture and Church doctrine. In addition, the St. John Paul II Center houses the Archdiocese of Denver's Pastoral Center, the St. John Vianney Theological Seminary, the Redemptoris Mater House of Formation, the Carmelite Sisters of the Holy Trinity, the Holy Trinity Center, the Prophet Elijah House and the Cardinal Stafford Theological Library.

STATEMENTS OF FINANCIAL POSITION

	2020	2019
Assets:		
Property & equipment, net	2,352,085	2,364,855
Total Assets	2,352,085	2,364,855
Liabilities & net assets:		
Liabilities	—	—
Unrestricted net assets	2,352,085	2,364,855
Total liabilities & net assets	2,352,085	2,364,855

STATEMENTS OF ACTIVITIES

	2020	2019
Revenue:		
Grants & contributions	—	—
Total revenue	—	—
Expenses:		
Program expenses – depreciation	12,770	12,769
Decrease in net assets	(12,770)	(12,769)

ARCHDIOCESE OF DENVER MANAGEMENT CORPORATION

Formed in March 1999, The Archdiocese of Denver Management Corporation is a Colorado nonprofit corporation that provides payroll, accounting, legal, real estate, construction, human resources and other management services to the archdiocese, the parishes in northern Colorado and various ecclesiastical entities, pursuant to service agreements.

STATEMENTS OF FINANCIAL POSITION

	2020	2019
Assets:		
Cash & cash equivalents	–	–
Prepaid expenses & other assets	74,135	73,990
Accounts & other receivables, net	1,930	1,369
Due from other related entities & parishes	348,579	2,342,037
Property & equipment, net	102,775	159,340
Total assets	527,419	2,576,736
Liabilities & net assets:		
Accounts payable & accrued expenses	647,699	752,280
Due to other related entities	1,069,184	2,939,702
Notes Payable	918,953	
Total liabilities	2,635,836	3,691,982
Net assets	(2,108,417)	(1,115,246)
Total liabilities & net assets	527,419	2,576,736

STATEMENTS OF ACTIVITIES

	2020	2019
Support & revenue:		
Management & service fees	7,277,232	7,416,148
Other income	–	283
Total support & revenue	7,277,232	7,416,431
Expenses:		
Support & administrative expenses	8,270,403	7,768,760
Total expenses	8,270,403	7,768,760
Decrease in net assets	(993,171)	(352,329)

Seminaries

REDEMPTORIS MATER HOUSE OF FORMATION

Redemptoris Mater House of Formation (RM), a Colorado nonprofit corporation, was established in 1996 by the archdiocese as an archdiocesan missionary seminary. RM prepares men for the priesthood who come from all over the world ready to serve the Catholic Church, according to the direction of Presbyterorum Ordinis, No. 10.

STATEMENTS OF FINANCIAL POSITION

	2020	2019
Assets:		
Other assets	2,362	24,100
Due from other organizations	24,548	4,857
Property & equipment, net	72,304	65,618
Total assets	99,214	94,575
Liabilities & net assets:		
Accounts payable & accruals	9,420	9,545
Due to Archdiocese of Denver	484,504	—
Notes Payable	84,000	
Total Liabilities	577,924	9,545
Net assets:		
Without donor restrictions	(499,438)	65,808
With donor restrictions	20,728	19,222
Total net assets	(478,710)	85,030
Total liabilities & net assets	99,214	94,575

STATEMENTS OF ACTIVITIES

	2020	2019
Support & revenue:		
Grants & contributions	740,632	1,406,412
Fundraising & other	450,580	463,905
Total revenue & support	1,191,212	1,870,317
Expenses:		
Program expenses	1,506,359	1,625,890
Support & administrative expenses	160,051	165,026
Development & fundraising	88,542	81,180
Total expenses	1,754,952	1,872,096
Decrease in net assets	(563,740)	(1,779)

SEMINARIES

HIGHLIGHTS | REDEMPTORIS MATER MISSIONARY SEMINARY

The Redemptoris Mater Missionary Seminary was founded in 1996 to form archdiocesan and missionary priests to serve the universal Church and the local one in Denver, where they are needed. Redemptoris Mater welcomes seminarians from 12 different countries of origin to the Archdiocese of Denver. Moreover, while the seminarians share the same academics with the men studying at St. John Vianney, the Neo Catechumenal Way offers Redemptoris Mater seminarians an itinerary of formation into an adult faith, carried out through concrete Christian communities located in various local parishes.

Both seminary formation and this itinerary of faith in a particular community aim to grow their human, spiritual, intellectual, and pastoral formations, which is fundamental in their growth as Christians, especially when one faces this increasing secularized society. Upon ordination, the archbishop may send the new priests to local parishes or to a missionary assignment.

Despite the numerous challenges due to the coronavirus pandemic, Redemptoris Mater welcomed

three new candidates to the seminary: Sebastian Rubio, Eric Eccleston, and Jean Marco Cajamarca, totaling 28 seminarians. They were delighted to see John Almeida ordained as a transitional deacon and glad to accompany Father Juan Manuel Madrid in his ordination to the priesthood. In November, two seminarians advanced in their formation towards the priesthood by receiving the ministry of acolyte: Guilherme Mendes and Manuel Alarcon.

One special moment of the year of 2020 was when the seminarians were sent for a period to different parishes of the archdiocese to live an intense time of mission and pastoral experience serving numerous families in crisis and need due to the pandemic. Another special moment was when they participated in a mission two-by-two in the Archdiocese and in the neighboring dioceses for a week announcing the Gospel and relying completely on God. Over this past year, Redemptoris Mater has truly felt honored for experiencing the providence of God.



SEMINARIES

ST. JOHN VIANNEY THEOLOGICAL SEMINARY

The Archdiocese of Denver is blessed to have two seminaries forming the future priests for 13 dioceses: St. John Vianney Theological Seminary and Redemptoris Mater Missionary Seminary. Young men come from all over the world to study for the priesthood at these two renowned seminaries.

STATEMENTS OF FINANCIAL POSITION

	2020	2019
Assets:		
Cash & cash equivalents	2,423,949	1,422,905
Prepaid expenses & other assets	75,142	81,033
Contribution & accounts receivable, net	213,522	18,886
Property & equipment, net	9,220,734	9,435,284
Total assets	11,933,347	10,958,108
Liabilities & net assets:		
Accounts payable & accruals	334,959	311,166
Funds held in trust for others	106,509	103,255
Deferred tuition income	24,261	79,876
Notes Payable	920,300	—
Total Liabilities	1,386,029	494,297
Net assets:		
Without donor restrictions	10,135,423	10,186,045
With donor restrictions	411,895	277,766
Total net assets	10,547,318	10,463,811
Total liabilities & net assets	11,933,347	10,958,108

STATEMENTS OF ACTIVITIES

	2020	2019
Support & revenue:		
Support:		
Grants & contributions	2,948,777	2,788,221
Revenue:		
Program & service	108,744	96,554
Fundraising & special events	1,428,688	1,175,439
Tuition income	3,839,100	3,911,155
Investment & other income, net	6,925	10,380
Total revenue	5,383,457	5,193,528
Total revenue & support	8,332,234	7,981,749
Expenses:		
Religious education & schools	1,623,545	1,965,033
Religious & ordained ministries	4,609,268	5,578,758
Gifts & Grants:		
Support & administrative expenses	1,715,369	29,948
Development & fundraising	300,546	322,016
Total expenses	8,248,728	7,895,755
Increase / (Decrease) in net assets	83,506	85,994

HIGHLIGHTS | ST. JOHN VIANNEY THEOLOGICAL SEMINARY

In 2020, four men were ordained to the transitional diaconate for the Archdiocese of Denver, while Archbishop Aquila ordained five men as priests for the Archdiocese of Denver. This coming year will see even more ordinations, of both priests and deacons. On Feb. 13, eight men were ordained to the transitional diaconate for the archdiocese. Additionally, the St. Francis School of Theology for Deacons, a division of St. John Vianney Theological Seminary, will ordain 19 men this coming June to the permanent diaconate. Last but certainly not least, in May, six men will be ordained as priests to serve the faithful of the archdiocese.

The two seminaries are currently educating and forming a total of 107 men for the priesthood, 48 of whom are discerning to serve as future priests for the Archdiocese of Denver. They will be joined by another 56 men who will be ordained to the permanent diaconate. It takes an average of seven years of study before a man is ordained. Once ordained to the priesthood, these men will serve the faithful for an average of nearly 50 years. The seminaries are committed to forming the future generation of priests through robust spiritual and academic formation, and they are formed with the intent of leading the faithful they serve to an encounter with Jesus Christ.

BIBLICAL AND CATECHETICAL SCHOOLS

The St. John Vianney Theological Seminary Lay Division comprises both the Biblical and Catechetical Schools, in addition to several other Enrichment Courses in different topics of the faith, such as Church History, the life of prayer, the life of virtue, and Catholic culture, art, and literature. This year marked a year of change for the Lay Division. In the summer of 2020, the Lay Division bid farewell to its Director of five years, Dr. Nichola Lebish, and welcomed a new Director, Mr. Daniel Campbell, who had taught for the Biblical School for eight years prior to taking over as Director.

The Lay Division also transitioned all its classes for the 2020-2021 academic year to an online format and will begin reintegrating its classes back into parishes for the start of the 2021-2022 academic year. The new Director also launched a new collection of short lecture series following the liturgical seasons of the Church, beginning with hundreds of people from around the country tuning in for “Advent with the Director” and “Lent with the Director.” The month of May will see the first ever online day-long conference offered by the Lay Division, with the Director to present a number of talks on the Sacred Heart of Jesus.

Finally, since the Year of St. Joseph presents the faithful with a unique opportunity to grow in devotion to the man that the Blessed Virgin Mary called her beloved husband and our Lord His loving foster-father, the Lay Division is pleased to contribute to the Year of St. Joseph with the Director offering a brand new, six-week class on St. Joseph in the summer. Countless students across all the different classes offered by the Lay Division continue to testify of the ways in which they have been drawn deeper into union with Jesus Christ.



FAMILY OF NAZARETH, INC.

Family of Nazareth (FN) is a Colorado nonprofit corporation established in 1998. FN primarily assists the Redemptoris Mater Seminary and supports the work of the New Evangelization and all persons connected with the mission of the Neocatechumenal Way. FN procures real and personal properties as deemed necessary to carry out the missionary work of the New Evangelization.

STATEMENTS OF FINANCIAL POSITION

	2020	2019
Assets:		
Cash & cash equivalents	699,021	578,676
Prepaid expenses and other	10,510	7,325
Investment	—	—
Property & equipment, net	151,302	151,302
Total assets	860,833	737,303
Liabilities		
Accounts payable & accruals	—	104
Total liabilities	—	104
Net assets:		
Without donor restrictions	654,723	531,089
With donor restrictions	206,110	206,110
Total net assets	860,833	737,199
Total liabilities & net assets	860,833	737,303

STATEMENTS OF ACTIVITIES

	2020	2019
Support & revenue:		
Grants & contributions	203,350	155,992
Fundraising	37,082	71,425
Revenue:		
Program revenues		1,141
Investment & other income	1,869	2,291
Total revenue	1,869	3,432
Total revenue & support	242,301	230,849
Expenses:		
Program expenses	114,846	208,205
Support & administrative expenses	—	10,721
Development & fundraising	3,823	13,304
Total expenses	118,669	232,230
Decrease in net assets	123,632	(1,381)

Catholic Education

FRASSATI CATHOLIC ACADEMY, INC.

Frassati Catholic Academy, taking inspiration from its patron, Bl. Pier Giorgio Frassati, and in the classical tradition, forms students who know Truth and love God, seek knowledge to grow in wisdom, aim to serve others, live by a well-formed conscience, good habits, and discipline, and participate in society as good thinkers, communicators, and virtuous leaders.

STATEMENTS OF FINANCIAL POSITION

	2020	2019
Assets:		
Cash & cash equivalents	1,228,214	887,994
Debt service fund	331,808	331,841
Tuition receivable, net	2,168	4,476
Prepaid expenses & other assets	5,455	5,414
Property & equipment, net	10,659,500	10,935,784
Total assets	12,227,145	12,165,509
Liabilities & net assets:		
Accounts payable & accrued expenses	180,229	108,225
Due to other related entities		
Tuition & fees paid in advance	24,602	36,494
Funds held in trust for others		
Line of Credit	3,011,974	2,711,298
Bond payable, less issuance costs	11,399,054	11,478,336
Total liabilities	14,615,859	14,334,353
Net assets:		
Without donor restrictions	(2,391,806)	(2,168,844)
With donor restrictions	3,092	
Total net assets	(2,388,714)	(2,168,844)
Total liabilities & net assets	12,227,145	12,165,509

STATEMENTS OF ACTIVITIES

	2020	2019
Operating revenues:		
Tuition income, net	1,402,224	1,092,486
Schools' fund grants	223,600	223,600
Student fees and other operating revenues	108,752	120,278
Other Income	—	—
Total operating revenue	1,734,576	1,436,364
Operating expenses:		
Educational activities	1,976,010	1,933,173
Support & administration	348,353	337,559
Total operating expenses	2,324,363	2,270,732
Loss from operations	(589,787)	(834,368)
Non-operating support and expenses:		
Grants & other contributions	334,863	323,763
Special events, net of expenses	10,431	54,377
Investment & other income	16,878	17,061
Rental income	7,745	7,551
Development, fundraising & other expenses, net	—	—
Net non-operating support	369,917	402,752
Decrease in net assets	(219,870)	(431,616)

CATHOLIC EDUCATION

HIGHLIGHTS | FRASSATI CATHOLIC ACADEMY

In 2020, Frassati Catholic Academy grew to 318 students in prekindergarten through 8th grade and joyfully returned to in-person learning in August. Teachers and staff are proud to be advancing the school's mission of leading students to the heights of the intellect and the depths of the soul to form authentic disciples who bear joyful witness to Christ. Newly implemented safety protocols also brought many blessings to Frassati: Mass is now celebrated at school four times a week and set times for reconciliation and adoration of the Most Blessed Sacrament are scheduled for each cohort every Friday.

The school has expanded its Catholic classical curriculum to include Junior Great Books in Prekindergarten through 3rd grades, more books in the Great Books tradition in 4th through 8th grades, Theology of the Body from the Theology of the Body Evangelization Team in kindergarten through 8th grade, and all-subject formal writing portfolios in every grade. Frassati is excited to graduate its second and largest graduating class this spring and announce that 96% of the students graduating have applied to area Catholic high schools.



HOLY FAMILY HIGH SCHOOL, INC.

2019-20 school year, Holy Family High School resolved to welcome their students back in-person for the 2020-21 school year. After lengthy planning with local health officials, Holy Family was one of only a handful of schools in the state to be entirely in-person for the Fall 2020 semester, completing 75 days of classes without interruption.

Enrollment reached an all-time high in 2020 with just over 700 students – including a record number of transfer students. Applications for the incoming freshman class, the Class of 2025, also reached an all-time high of just over 275.

STATEMENTS OF FINANCIAL POSITION

	2020	2019
Assets:		
Cash & cash equivalents	3,171,940	2,582,865
Cash & short-term investments held in trust or restricted	406,363	2,959,756
Tuition receivable and other assets, net	221,172	14,870
Contributions receivable, net	1,721,775	2,670,354
Investments	3,859,983	3,829,473
Property & equipment, net	24,637,056	21,171,549
Total assets	34,018,289	33,228,867
Liabilities & net assets:		
Accounts payable & accrued expenses	855,271	4,311,284
Funds held in trust for others	179,970	131,456
Tuition & fees paid in advance	500,509	520,739
Bonds & Notes Payable	12,374,848	7,368,441
Total liabilities	13,910,598	12,331,920
Net assets:		
Without donor restrictions	14,230,716	13,809,495
With donor restrictions	5,876,975	7,087,452
Total net assets	20,107,691	20,896,947
Total liabilities & net assets	34,018,289	33,228,867

STATEMENTS OF ACTIVITIES

	2020	2019
Operating revenues:		
Tuition income, net	7,103,822	6,925,719
Schools' fund grants	433,600	433,600
Student fees & other operating revenues	1,061,058	1,035,344
Total operating revenues	8,598,480	8,394,663
Operating expenses:		
Educational activities	9,082,893	7,941,815
Support & administration	611,748	565,024
Total operating expenses	9,694,641	8,506,839
Gain from operations	(1,096,161)	(112,176)
Non-operating support & expenses:		
Contributions	394,933	1,272,380
Special events, net of expenses	321,801	495,707
Investment income, net	51,686	280,271
Development, fundraising & other expenses, net	(467,346)	(489,725)
Gain on sale of fixed assets	5,831	
Net non-operating support	306,905	1,558,633
Increase in net assets	(789,256)	1,446,457

CATHOLIC EDUCATION

HIGHLIGHTS | HOLY FAMILY HIGH SCHOOL

Academically, 233 Holy Family students took an AP class – participating in a total of 444 AP tests. 76% of AP tests taken by students had scores of 3 or higher, while the national average is 59.5%. Holy Family graduated 149 students in the Class of 2020 at a July commencement ceremony. They were awarded over \$15 million in scholarships and awards.

Holy Family also hired nearly a dozen educators to the teaching faculty. 80% of the Holy Family faculty holds an advanced degree (masters or higher).

Students thrived both in the classroom and in athletics. Highlighted by a 4A state championship in softball, Holy Family athletes had many notable accomplishments: girls basketball reached the 4A championship game (game eventually canceled due to COVID-19); football won the Colorado League title and reached the 3A state semifinals; girls cross country finished in 2nd place as a team at the 3A state meet while the boys' cross-country team placed a runner 10th overall individually; and the boys' golf team sent two golfers to the 3A state tournament.

In a year that brought many challenges and significantly altered fundraising campaigns and events, Holy Family adjusted. The Holy Family Advancement Department held annual events like the Tiger Gala, Tiger Golf Classic, Tiger Fun Run, and the Christmas Tree & Wreath Fundraiser. Holy Family also executed a fundraising campaign for Colorado Gives Day and an Annual Appeal. In total, over \$650,000 was raised across all initiatives.

Additional fundraising was also initiated for a new tennis complex on the Holy Family Campus. The first-ever tennis facility of its size in the Archdiocese of Denver will feature seven new championship quality courts. The complex will provide Holy Family with a valuable athletic resource for generations to come.

Holy Family refinanced both a capital bond and a construction loan in 2020, resulting in a significant savings for the school. Holy Family also applied for, and received forgiveness for, a PPP loan.



BISHOP MACHEBEUF HIGH SCHOOL, INC.

During the 2019-2020 school year at Bishop Machebeuf High School, the Machebeuf Community, in collaboration with the Office of Catholic Schools of the Archdiocese of Denver, discerned an important evolution in the academic curriculum at Bishop Machebeuf. Taking the best of the college preparation track and the classical track, Bishop Machebeuf High School moved in the direction of launching a new integrated curriculum. Launched in the Fall 2020 academic year, this new integrated curriculum takes elements of classical education and fuses them with the traditional college-preparation curriculum for a more robust and intentional Catholic educational experience.

STATEMENTS OF FINANCIAL POSITION

	2020	2019
Assets:		
Cash & cash equivalents	437,893	474,955
Cash & short-term investments held in trust or restricted	123,998	105,473
Tuition receivable, net	55,866	1,756
Prepaid expenses & other assets	28,250	33,103
Contributions receivable	—	12,000
Property & equipment, net	6,680,481	7,069,668
Total assets	7,326,488	7,696,955
Liabilities & net assets:		
Accounts payable & accrued expenses	244,262	285,435
Due to other related entities	—	5,399
Tuition & fees paid in advance	167,550	213,435
Funds held in trust for others	44,546	26,181
Note payable to Archdiocese of Denver	3,456,174	2,907,391
Total liabilities	3,912,532	3,437,841
Net assets:		
Without donor restrictions	3,306,254	4,138,244
With donor restrictions	107,702	120,870
Total net assets	3,413,956	4,259,114
Total liabilities & net assets	7,326,488	7,696,955

STATEMENTS OF ACTIVITIES

	2020	2019
Operating revenues:		
Tuition income, net	2,441,018	2,719,644
Schools' fund grants	205,600	205,600
Student fees and other operating revenues	480,557	395,274
Total operating revenue	3,127,175	3,320,518
Operating expenses:		
Educational activities	3,522,320	3,951,734
Support & administration	543,773	621,692
Total operating expenses	4,066,093	4,573,426
Loss from operations	(938,918)	(1,252,908)
Non-operating support and expenses:		
Contributions	315,522	345,787
Special events, net of expenses	61,643	56,432
Investment & other income	685	2,246
Development, fundraising & other expenses, net	(284,090)	(378,955)
Net non-operating support	93,760	25,510
Decrease in net assets	(845,158)	(1,227,398)

CATHOLIC EDUCATION

HIGHLIGHTS | BISHOP MACHEBEUF HIGH SCHOOL

Under the leadership of Ms. Kellie Carroll and her team, faith, campus ministry, academics and school spirit were celebrated. With the arrival of COVID-19, the fourth quarter of the academic year witnessed a smooth transition to remote learning. While students were off campus for the remainder of the year, the Class of 2020 were given opportunities to celebrate some of the senior year traditions. During the summer, a Mass of the Holy Spirit with Commencement and Commissioning were celebrated at Queen of Peace Church for the Class of 2020.

Finally, the end of the school year 2019-2020 witnessed the move to the President-Principal Leadership model to promote the launch of the new curriculum and outreach to the Machebeuf community.



SEEDS OF HOPE OF NORTHERN COLORADO, INC.

The mission of Seeds of Hope is to cultivate minds and hearts for Christ by striving to make a transformative Catholic education financially accessible to any family who seeks it. It is our belief that students and families who desire the benefits of Catholic education should not be turned away because of finances anywhere in the Archdiocese of Denver.

STATEMENTS OF FINANCIAL POSITION

	2020	2019
Assets:		
Cash & cash equivalents	2,462,207	1,942,088
Parish assessments receivable, net	194,343	343,800
Contributions receivable	293,612	277,299
Investments	8,296,940	8,017,761
Other assets, net	19,645	8,361
Total assets	11,266,747	10,589,309
Liabilities & net assets:		
Accounts payable & accruals	29,057	27,584
Grants payable	11,495	
Event Advances	36,550	
Notes Payable	54,200	
Total liabilities	131,302	27,584
Net assets:		
Without donor restrictions	1,817,294	1,878,483
With donor restrictions	9,318,151	8,683,242
Total net assets	11,135,445	10,561,725
Total liabilities & net assets	11,266,747	10,589,309

STATEMENTS OF ACTIVITIES

	2020	2019
Support and revenue:		
Gifts and grants, net	2,169,122	1,486,594
Special events, net	415,528	471,719
Parish assessments	562,656	562,407
Investment income, net	296,023	363,040
Total support & revenue	3,443,329	2,883,760
Expenses:		
Grants to schools and students	2,117,050	2,017,104
Grant making expenses	413,285	518,210
Total program expenses	2,530,335	2,535,314
Supporting services:		
Management and general	86,770	84,671
Development and fundraising	252,504	297,432
Total supporting services	339,274	382,103
Total expenses	2,869,609	2,917,417
Decrease in net assets	573,720	(33,657)

SEEDS OF HOPE

For Seeds of Hope, a ministry of the Archdiocese of Denver that strives to make a transformative Catholic education financially accessible to any family, 2020 will be remembered as the year the community exhibited new heights of generosity to help the organization fulfill its mission.

When the pandemic took hold and it was apparent schools were going to have to pivot to a new style of teaching, Seeds of Hope teamed up with the Archdiocese of Denver to launch the Catholic Schools Emergency Relief Fund (CSERF). The initial hope was to raise enough funds to help buy some computers for students to use for distance learning and maybe have some leftover to help families, teachers and schools who would be suffering because of the harsh realities created by the pandemic.

What started with some modest goals soon exploded to levels neither Seeds of Hope nor the Archdiocese of Denver could have predicted. Realizing Catholic schools were in distress and leaping at the chance to help, generous donors across the Archdiocese created a true phenomenon and in the span of less than 90 days, donated more than \$670,000 to the CSERF! This funding helped provide more than 600 Google Chromebooks for schools and emergency tuition assistance for hundreds of K-12 Catholic school families who had fallen behind on tuition payments, supported schools with needed supplies to re-open safely and helped launch the St. Isidore Online Curriculum program for the Office of Catholic Schools. The generosity showered on Seeds of Hope by the community with was not limited just to the CSERF. Through Hope Scholarships, Seeds of Hope provided tuition assistance to 861 K-8 students at 29 schools across the Archdiocese. Outside of Hope Scholarships, additional contributions also flowed through Seeds of Hope to directly support the needs of K-8 Catholic schools.

In all, through grants, events, contributions and the CSERF, Seeds of Hope buoyed each one of the 37 Archdiocese of Denver K-12 schools in the 2019-20 school year, providing more than \$2.1 million in total support.

Any K-8 student at any Archdiocese of Denver Catholic school who meets Seeds of Hope household income guidelines is eligible to apply for Seeds of Hope tuition assistance. Seeds of Hope does not fully scholarship any family, offering awards in the range of \$500-\$3,000, and all families contribute to their students' tuition. This creates a partnership between Seeds of Hope and its families and this contribution from the family helps create a sense of pride and accountability.

For the third consecutive year, Seeds of Hope also partnered with the Office of Catholic Schools on the Variable Tuition Program, an online tool that provides participating schools with a standardized framework to calculate fair and equitable tuition for families based on a family's and school's financial position.



Cemetery and Mortuary

ST. SIMEON CEMETERY ASSOCIATION

St. Simeon Cemetery, located in Aurora, is a Colorado nonprofit corporation that was established in 2000.

STATEMENTS OF FINANCIAL POSITION

	2020	2019
Assets:		
Cash & cash equivalents	589,986	49,010
Accounts receivable, net of allowances	493,414	399,962
Due from other Archdiocesan entities	—	254,243
Inventories & prepaid assets	793,222	857,858
Investments	460,938	391,374
Property & equipment, net	3,999,590	4,086,363
Total assets	6,337,150	6,038,810
Liabilities & net assets:		
Accounts payable	(115,678)	24,687
Due to AOD Organizations	—	2,077
Note payable to Mt. Olivet	345,082	423,667
Pre need trust	544,955	479,005
Total liabilities	774,359	929,436
Net assets:		
Without donor restrictions	5,557,686	5,104,269
With donor restrictions	5,105	5,105
Total net assets	5,562,791	5,109,374
Total liabilities & net assets	6,337,150	6,038,810

STATEMENTS OF ACTIVITIES

	2020	2019
Support & revenue:		
Cemetery sales	1,166,922	1,093,858
Grants & contributions	100,164	254,243
Investment income, net	4,023	6,113
Other income	(661)	205
Total support & revenue	1,270,448	1,354,419
Expenses:		
Cemetery operating costs	513,043	528,558
Support & administrative expenses	303,988	294,825
Total expenses	817,031	823,383
Increase in net assets	453,417	531,036

CEMETERY AND MORTUARY

ARCHDIOCESE OF DENVER MORTUARY AT MT. OLIVET, INC.

The Archdiocese of Denver Mortuary, located on the grounds of Mount Olivet Cemetery, is a Colorado nonprofit corporation committed to serving the Church as a symbol of the community of faith unbroken by death. The mortuary was established in 1981 to ensure that proper dignity would be provided to the beloved dead and their grieving families, and to offer funeral services at affordable costs to the Catholic community, especially the poor.

STATEMENTS OF FINANCIAL POSITION

	2020	2019
Assets:		
Cash & cash equivalents	2,189,817	1,259,041
Accounts receivable, net	3,305,017	2,738,319
Prepaid expenses & other	398,970	76,715
Restricted investments	33,613,583	31,713,575
Property & equipment, net	2,436,688	2,499,380
Total assets	41,944,075	38,287,030
Liabilities & net assets:		
Accounts payable & accrued liabilities	383,607	308,273
Pre-need trust	17,318,752	16,231,159
Notes Payable	351,536	
Total liabilities	18,053,895	16,539,432
Net assets:		
Without donor restrictions	23,890,180	21,747,598
With donor restrictions		
Total Net Assets	23,890,180	21,747,598
Total liabilities & net assets	41,944,075	38,287,030

STATEMENTS OF ACTIVITIES

	2020	2019
Support and revenue:		
Mortuary sales	3,747,768	4,369,252
Other Income	4,109	28,607
Investment income, net	1,007,334	1,713,648
Total support & revenue	4,759,211	6,111,507
Expenses:		
Mortuary operating expenses	1,432,172	3,318,027
Gifts & grants	—	—
Support & administrative expenses	1,184,457	1,114,399
Total expenses	2,616,629	4,432,426
Increase in net assets	2,142,582	1,679,081

CEMETERY AND MORTUARY

HIGHLIGHTS | CATHOLIC FUNERAL AND CEMETERY SERVICES COLORADO

In 2020, CFCS Colorado met an extreme challenge given their Corporal Work of Mercy of “Burying the Dead” as they responded to the COVID-19 pandemic. In one of their locations, the Archdiocese of Denver Mortuary, they saw an increase of 187 cases compared to calendar year 2019, an approximately 25% increase in funeral cases. Likewise, they experienced similar increases at Mount Olivet Catholic Cemetery and Saint Simeon Catholic Cemetery.

A crucial facet of CFCS Colorado’s ministry is providing burial services for those who cannot afford to pay for one. The cemeteries provided 134 of these indigent burials, an increase of 43 from the previous calendar year. Likewise, the cemeteries also buried 303 babies through their Precious Life Program (free burial to families who lose a loved one before birth). They also placed, at no charge, the cremated remains of 36 persons into reserved crypt space through the Crypt of All Souls program.

As the only ministry within the Archdiocese of Denver which provides support to other ministries through revenue generation, CFCS Colorado was still able to meet their budget despite the tremendous challenges they experienced as a result of COVID-19. In so doing,

they were able to provide significant financial support to the Redemptoris Mater Missionary Seminary. CFCS Colorado’s most important responsibility relates to their core purpose: “Filling the Void of Loss with Faith.” They have built out a “Mission Advantage” program which is based on Pat Lencioni’s Leadership and Team Development research and work. In an effort to carry out this mission, they’ve continued to implement a variety of programs which have helped families grieve despite the challenges while encouraging those same families to turn toward the Catholic faith as the only way to truly respond to the death of a loved one.

This year, CFCS Colorado teamed with a group of archdiocesan deacons by making pastoral calls to each family who has utilized their funeral home. This powerful outreach program further identified the importance of “Filling the Void of Loss with Faith” and highlighted how much need exists within the Archdiocese of Denver for this particular outreach program. Even more so, it energized CFCS Colorado’s desire to continue to improve their comprehensive response to the important ministerial calling they carry out.



CEMETERY AND MORTUARY

MT. OLIVET CEMETARY ASSOCIATION

Mount Olivet Cemetery Association (MTO) is a Colorado nonprofit corporation and is located in Wheat Ridge. It was consecrated in 1891. By burying the dead and comforting the bereaved, the staff of MTO teaches the faithful to look beyond earthly existence and thereby deepen faith in eternal salvation and life everlasting in the Lord.

STATEMENTS OF FINANCIAL POSITION

	2020	2019
Assets:		
Cash & cash equivalents	468,507	—
Inventories	4,160,317	3,581,283
Accounts receivable, net	4,883,308	4,090,869
Due from other AOD entities	—	1,382,712
Investments, net	18,311,164	17,355,633
Property & equipment, net	11,940,960	11,621,227
Total assets	39,764,256	38,031,724
Liabilities & net assets:		
Accounts payable & accrued expenses	1,222,211	988,668
Pre need trust	9,188,831	8,606,170
Notes Payable	724,700	
Total liabilities	11,135,742	9,594,838
Net assets:		
Without donor restrictions	28,628,514	27,936,886
With donor restrictions	—	500,000
Total net assets	28,628,514	28,436,886
Total liabilities & net assets	39,764,256	38,031,724

STATEMENTS OF ACTIVITIES

	2020	2019
Support and revenue:		
Cemetery sales	7,051,284	7,201,639
Miscellaneous support, net	—	3,205,668
Rental & miscellaneous income	227,914	216,638
Investment income, net	530,679	920,772
Total support & revenue	7,809,877	11,544,717
Expenses:		
Cemetery operating costs	4,068,743	5,149,738
Support & administrative expenses	3,549,506	3,421,462
Total expenses	7,618,249	8,571,200
Increase in net assets	191,628	2,973,517

CEMETERY AND MORTUARY

CEMETERIES PERPETUAL CARE TRUST

The Perpetual Care Trust funds are dedicated in perpetuity for the ongoing maintenance of the beautiful pastoral setting that characterizes both Mount Olivet and St. Simeon cemeteries.

STATEMENTS OF FINANCIAL POSITION

	2020	2019
Assets:		
Cash & cash equivalents	140,707	117,612
Prepaid expenses	—	—
Due from other AOD entities	—	73,190
Restricted investments	10,633,883	13,638,801
Total assets	10,774,590	13,829,603
Liabilities & net assets:		
Accounts payable	—	12,212
Due to other AOD entities	—	3,459,109
Total liabilities	—	3,471,321
Net assets:		
Without donor restrictions	10,774,590	10,358,282
Total liabilities & net assets	10,774,590	13,829,603

STATEMENTS OF ACTIVITIES

	2020	2019
Support and revenue:		
Investment income, net	222,501	385,999
Grants & Contributions	215,631	262,119
Total Support & revenue	438,132	648,118
Expenses:		
Program expenses	—	3,459,109
Support & administrative expenses	21,825	15,049
Total expenses	21,825	3,474,158
Decrease in net assets	416,307	(2,826,040)

Trust

ARCHDIOCESE OF DENVER IRREVOCABLE REVOLVING FUND TRUST

The Archdiocese of Denver Irrevocable Revolving Fund Trust is a religious and charitable trust organized to build up the Kingdom of God within the territory of the archdiocese. While the trust holds legal title to its assets, the equitable and beneficial owners of its assets belong to, and are owned by each parish and other related ecclesiastical entities participating in the trust. The trust allows parishes and other related entities within the territory of the archdiocese to obtain competitive terms for depositing, withdrawing and borrowing money.

STATEMENTS OF FINANCIAL POSITION

	2020	2019
Assets:		
Cash & cash equivalents	16,260,136	16,592,260
Prepaid expenses & other	450	520
Loans receivable	21,185,776	16,797,681
Investments, net	51,734,377	50,366,579
Total assets	89,180,739	83,757,040
Liabilities & net assets:		
Due to related entities & other	64,198	53,314
Saving deposits	79,676,139	74,945,194
Total liabilities	79,740,337	74,998,508
Net assets:		
Without donor restrictions	9,440,402	8,758,532
Total liabilities & net assets	89,180,739	83,757,040

STATEMENTS OF ACTIVITIES

	2020	2019
Interest income:		
Loans, net	785,020	763,856
Investments, net	1,383,738	1,939,659
Total interest income	2,168,758	2,703,515
Interest expense	1,391,678	1,873,307
Net interest income	777,080	830,208
Realized and unrealized gains (losses) from investments, net	116,194	(235,809)
Other expenses, net:		
Parish assistance grants	—	100,000
General & administrative expenses	211,404	218,904
Total other expenses	211,404	318,904
Increase in net assets	681,870	275,495

ARCHDIOCESE OF DENVER RISK MANAGEMENT & PROPERTY/CASUALTY INSURANCE TRUST

The Archdiocese of Denver Risk Management and Property/Casualty Insurance Trust strives to protect parishes and other participating ecclesiastical entities within the territory of the archdiocese from catastrophic financial loss. Prevention and other cost-containment measures are stressed to minimize risk and control plan costs.

STATEMENTS OF FINANCIAL POSITION

	2020	2019
Assets:		
Cash & cash equivalents	(159,612)	6,706,230
Prepaid expenses & other assets	(162,799)	140,915
Accounts receivable	819,753	174,012
Due from parishes & other related entities, net	420,838	281,753
Investments	3,625,701	3,419,879
Total assets	4,543,881	10,722,789
Liabilities & net assets:		
Accounts payable & accrued expenses	663,164	285,975
Claims payable	4,563,687	10,691,031
Total liabilities	5,226,851	10,977,006
Net assets:		
Without donor restrictions	(682,970)	(254,217)
Total liabilities & net assets	4,543,881	10,722,789

STATEMENTS OF ACTIVITIES

	2020	2019
Support & revenue:		
Self insurance premiums & insurance billings	5,429,717	4,797,894
Investment income	203,499	169,781
Grants and contributions	—	155,000
Other income	919,263	85,851
Total support & revenue	6,552,479	5,208,526
Expenses:		
Self insurance claims, premiums, settlements & other costs	3,413,935	12,991,285
Support & administrative expenses	3,567,299	1,595,419
Total expenses	6,981,234	14,586,704
(Decrease) / increase in net assets	(428,755)	(9,378,178)

ARCHDIOCESE OF DENVER WELFARE BENEFITS TRUST

The Archdiocese of Denver Welfare Benefits Trust provides access to quality health care to more than 2,000 employee participants, including: (1) archdiocesan, parish and related ecclesiastical entities' employees, (2) the Diocese of Colorado Springs and the employees of its parishes and related ecclesiastical entities, and (3) Catholic Charities and Community Services of the Archdiocese of Denver, Inc.

STATEMENTS OF FINANCIAL POSITION

	2020	2019
Assets:		
Cash & short term investments	5,800,037	5,973,317
Accounts receivable – other	141,691	436,735
Investments	5,224,961	5,226,538
Notes receivable	–	–
Due from parishes & other related entities, net	235,819	606,659
Total assets	11,402,508	12,243,249
Liabilities & net assets:		
Accounts payable	277,534	175,920
Deferred revenue		
Claims payable	4,132,500	3,960,900
Total liabilities	4,410,034	4,136,820
Net assets:		
Without donor restrictions	6,992,474	8,106,429
Total liabilities & net assets	11,402,508	12,243,249

STATEMENTS OF ACTIVITIES

	2020	2019
Revenue:		
Self insurance premiums & insurance	29,895,123	27,613,413
Investment & other income	(6,865)	225,784
Total revenue	29,888,258	27,839,197
Expenses:		
Self insurance claims, premiums, costs	30,007,828	27,692,289
Support & administrative expenses	994,385	1,652,337
Total expenses	31,002,213	29,344,626
(Decrease) / increase in net assets	(1,113,955)	(1,505,429)

Retreat Centers

CAMP ST. MALO RELIGIOUS RETREAT & CONFERENCE CENTER, INC.

Camp St. Malo's (Malo) mission is to provide retreat facilities in an inspirational setting for religious and spiritual gatherings for both youth and adults. Malo preserves the heritage of the original Camp St. Malo, its conference center, the papal visit and the Chapel on the Rock, pursues ways to support Catholic summer camps and Catholic outdoor/ecology education and is currently securing a location that would be suitable for the construction of an adult retreat and conference center.

STATEMENTS OF FINANCIAL POSITION

	2020	2019
Assets:		
Cash & cash equivalents	(393,122)	182,705
Notes Receivable – Other AOD Entities	5,085,669	5,083,836
Inventories & other assets	90,585	79,584
Investments, net	937,623	919,472
Property & equipment, net	7,582,124	9,646,861
Total assets	13,302,879	15,912,458
Liabilities & net assets:		
Accounts payable & accrued expenses	14,264	164,096
Due to AOD Organizations	247	93,054
Deferred Revenue	57,200	42,000
Total Liabilities	71,711	299,150
Net assets:		
Without donor restrictions	13,207,166	15,589,306
With donor restrictions	24,002	24,002
Total net assets	13,231,168	15,613,308
Total liabilities & net assets	13,302,879	15,912,458

STATEMENTS OF ACTIVITIES

	2020	2019
Revenue:		
Support revenues	25,740	102,504
Investment income (loss)	17,202	100,067
Other income	64,479	27,623
Total revenue, net	107,421	230,194
Expenses:		
Administrative & other	2,489,562	412,091
Total expenses	2,489,562	412,091
Decrease in net assets	(2,382,141)	(181,897)

ANNUNCIATION HEIGHTS RETREAT CENTER

Annunciation Heights will always remember 2020 as an “epic year” – but for all the wrong reasons! Like all of the other ministries around the Archdiocese of Denver, they could never have planned for a global pandemic, family quarantines, school closures, Mass closures, and in October, ravaging fires that came within a few miles of the camp’s property and mandated an evacuation. Despite all of this, staying “on mission” has been the primary point of emphasis for the camp, and as always, the Lord has been with them step by step.

STATEMENTS OF FINANCIAL POSITION

	2020	2019
Assets:		
Cash & cash equivalents	–	–
Inventory	24,884	–
Due from other AOD	(29)	99,843
Prepaid expenses & other assets	30,257	55,432
Contributions receivable	–	–
Property & equipment, net	4,083,681	3,994,903
Total assets	4,138,793	4,150,178
Liabilities & net assets:		
Accounts payable & accrued expenses	105,405	138,480
Due to other related entities	1,486,882	359,709
Deferred Revenue	42,290	71,693
Notes payable	5,238,836	5,083,836
Total liabilities	6,873,413	5,653,718
Net assets:		
Without donor restrictions	(2,838,980)	(1,560,347)
With donor restrictions	104,360	56,807
Total net assets	(2,734,620)	(1,503,540)
Total liabilities & net assets	4,138,793	4,150,178

STATEMENTS OF ACTIVITIES

	2020	2019
Operating revenues:		
Program income	513,792	580,991
Grants	80,173	141,170
Other Income	(6,739)	6,711
Total operating revenue	587,226	728,872
Operating expenses:		
Total Program Expenses	325,338	361,385
Support & administration	1,492,969	1,479,079
Total operating expenses	1,818,307	1,840,464
Decrease in net assets	(1,231,081)	(1,111,592)

RETREAT CENTERS

HIGHLIGHTS | ANNUNCIATION HEIGHTS RETREAT CENTER

Though Annunciation Heights had to cancel most guest group retreats, summer youth camps and nearly all of the John Paul II Outdoor Lab programs, they were still able to continue to host family camps in the summer and welcomed nearly 100 families who took part in summer family camp programming. Life at the Heights is always refreshing, but after the Spring quarantine, families this summer were especially thankful to leave the confines of home and bring their families to the Heights for adventure, fun and laughter, as well as faith formation and fellowship.

While the camp was closed, the team at Annunciation Heights took full advantage of the down time and completed a host of other projects on camp with the Altum Institute missionaries plus a volunteer work crew that came in for the month of June. They completed the renovation on the main chapel, built trails around the

property, completed a much-needed forestry project and beautified the property throughout. They were also able to pivot the Outdoor Lab program by serving Catholic schools at their location when they could not come to camp. They welcomed a new class of Altum Institute Missionaries and were able to keep their staff fully in place.

One of the best highlights from 2020 was the first annual "Fiat Fest and Adventure Race." Thanks to a variance with Larimer County, Annunciation Heights hosted 175 people in a one-of-a-kind adventure race and cookout to support their missionaries. All the participants had an amazing time with the race, with the live bluegrass band and the wonderful meal. The event raised nearly \$20,000 and they look forward to doing it again in 2021.

