



FINANCIAL REPORT

2021

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A LETTER FROM OUR ARCHBISHOP

Although 2021 was still not entirely normal, I have been edified by people's perseverance and generosity to overcome the challenges of the past year. I am filled with gratitude to the Father, Son, and Holy Spirit when I consider the charity for our brothers and sisters that has animated our Archdiocese in a particular way this past year as evidenced in our financial report.

Throughout the Delta and Omicron waves of the pandemic, our parishes remained open so that people could seek refuge in the Lord. Our schools also remained open to in-person learning throughout the whole year, providing our children with the guidance and companionship that is so necessary at a young age.

Your generosity to the Archbishop's Catholic Appeal helped to provide necessary funding for our homeless shelters and food banks, our Marisol Health clinics, and scholarships for our low-income students. Beyond the ministries that usually receive support through the Appeal, your overwhelming response enabled the archdiocese to reach beyond its annual operations and provide emergency assistance during natural disasters and special recognition for our Catholic school teachers as a sign of our appreciation for their untiring efforts to provide quality education to our children in as normal an environment as possible.

Two of our goals as an Archdiocese for the past year were to foster a Biblical worldview (to see, choose, and act in a way that is based upon God's revelation of Himself in the scriptures) and to prepare for our local synodal event in preparation for the 2023 Synod of Bishops in Rome. To help with these goals, our archdiocese went on retreat together in Advent so that we might all know deeply God's love for us and that we might respond to His call for us to go out on mission. The responses that I received about the retreat confirmed that this initiative was truly inspired and sustained by the Lord and I am excited to see how it will bear fruit in the years to come.

The year ended on a tragic note, with the Marshall fire destroying over 1,000 homes in Louisville, Superior, and Boulder. In the face of such devastation, I was humbled by the solidarity shown to our suffering brothers and sisters. In addition to the monetary donations made to Catholic Charities' Emergency Relief Fund, parishes organized clothing drives so that those affected by the fire would not also have to suffer the winter cold without necessary items. Your generosity served as a shining beacon in a divided world that the love of Christ brings us together and lifts that needy out of their suffering. May this light continue to shine in all our hearts and may the Almighty Father sustain us in His mission throughout 2022!

Sincerely yours in Christ,



Most Reverend Samuel J. Aquila, S.T.L.
Archbishop of Denver

LETTER FROM THE FINANCE COUNCIL CHAIR

Dear members of the Church of northern Colorado,

Praise be to Jesus Christ! On behalf of the Archdiocesan Finance Council, I greet you in gratitude for the many ways our Lord has Blessed us in His Church in northern Colorado. 2021 has brought us new opportunities to reflect His love to those we encounter and serve, while strengthening our resolve to respond to His call to make disciples of all those we encounter. This year, you, the faithful of our Church, have responded with generosity to our Archbishop's request for support. We are all grateful for your generosity to parishes and ministries of our Church that have been so deeply affected by the back drop of COVID and its effects on our community.

As members of the Finance Council, we assist Archbishop Aquila and his staff in oversight of the temporal matters within our archdiocese. In this report you will find information on the financial affairs of the Archdiocese of Denver over the past fiscal year. The Finance Council addresses such topics as: factors impacting Catholic schools, developing a budgetary framework reflecting Archbishop's call to move from maintenance to mission, and management of archdiocesan funds in light of the current economic environment.

As this is my first letter to you as Chair of the Archdiocesan Finance Council, I want to express my desire to hear from you if your review of these materials raises any questions. I am grateful for the assistance of the members of our Archdiocesan and Parish finance councils which serve to assist Archbishop Aquila and our Pastors in stewardship of the fiscal affairs of our Church.

Your continued faithfulness allows the Finance Council to provide stewardship and support to Archbishop Aquila as he leads the Church of northern Colorado. Thank you for your generosity.

Sincerely,

Thomas D. Heule

COUNCIL AND COMMITTEE MEMBERS

STATEMENTS OF FINANCIAL POSITION

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Brian Callahan
Walt Coughlin
Paul Kluck
Kelly Kozeliski
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Keith Parsons
Jodi Thomas
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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. Referred to as the Pastoral Center, this entity 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

	2021	2020
Assets:		
Cash & cash equivalents	\$6,870,201	\$5,872,488
Total cash & investments	6,870,201	5,872,488
Prepaid expenses & other assets	211,931	313,143
Notes, contributions & accounts receivable, net	13,831,810	17,533,813
Cash held in trust for others	4,184,438	3,427,432
Due from parishes & other related entities, net	163,472	152,982
Investments	27,445,442	18,696,836
Property & equipment, net	34,378,154	35,744,618
Total assets	\$87,085,448	\$81,741,312
Liabilities & net assets:		
Accounts payable & accrued expenses	3,251,144	2,139,281
Funds held in trust for others	4,184,438	3,427,432
Other liabilities	259,076	510,099
Notes & bonds payable	11,022,981	18,967,043
Total liabilities	18,717,639	25,043,855
Net assets:		
Without donor restrictions	53,772,774	42,833,351
With donor restrictions	14,595,035	13,864,106
Total net assets	68,367,809	56,697,457
Total liabilities & net assets	87,085,448	\$81,741,312

STATEMENTS OF ACTIVITIES

	2021	2020
Support & revenue:		
Support:		
Archbishop's Catholic Appeal contributions, net	\$11,459,948	\$8,504,762
Parish assessments, net	7,217,573	7,568,408
Grants & contributions	11,310,942	2,153,601
Other support	-	14,774
Total support	29,988,463	18,241,545
Revenue:		
Advertising	338,289	493,294
Program & service, net	2,320,379	2,098,075
Other income	1,740,033	1,046,378
Investment income, net	3,735,536	2,191,614
Total revenue	8,134,237	5,829,361
Total support & revenue	38,122,700	24,070,906
Expenses:		
Program expenses:		
Religious education & schools	4,242,089	4,585,381
Catholic communications	2,045,728	2,006,594
Social development	2,957,410	2,808,810
Spiritual & pastoral concerns	3,210,147	4,813,214
Religious & ordained ministries	3,990,020	4,042,905
Evangelization	2,186,918	2,116,650
Total program expenses	18,632,312	20,373,554
Support & administrative expenses	2,127,890	2,471,541
Development & fundraising	5,692,146	6,285,383
Total expenses	26,452,348	29,130,478
Change in net assets	11,670,352	(5,059,572)
Net assets, beginning of year	56,697,457	61,757,029
Net assets, end of period	68,367,809	56,697,457

ST. JOHN PAUL II CENTER HIGHLIGHTS

Here is some noteworthy work carried out by the Pastoral Center in FY 2021.

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 FY 2021 include:

- Hosted a bilingual evangelization training event for 60 lay leaders.
- Offered ongoing RCIA training workshops over zoom.
- Invested infrequent and ongoing coaching with pastors and parish leadership teams to assist them in their move to mission.
- Offered multiple training workshops for marriage preparation leaders.
- Collaborated with 12 parishes in initiating evangelization initiatives utilizing the faith studies and methods of Catholic Christian Outreach
- Hosted Encuentros for middle school, high school, and young adults serving around 300 young people.
- Hosted Steubenville of the Rockies for 1,200 high school students
- Broadcasted Mountain Madness to several satellite locations to reach more middle school students during the pandemic
- Collaborated with parish leaders to run six parish retreats, serving approx. 400 people.
- Hosted and ran five retreats for lay ecclesial movements, serving approx. 1,200 people.
- Collaborated with parish leaders to provide four formation workshops, serving approx. 200.
- Launched Family ministry program Familias Virtuosas to build up relationships between parents and children.

MARKETING & COMMUNICATIONS

The Archdiocese of Denver is continuing to improve the support and services provided to parishes. A major step toward this continued and streamlined support was the implementation of the Mission Support Concierge and the Freshdesk ticketing system. This provided clarity and ease for parishes to connect with the Pastoral Center to assist in their day-to-day mission.

Last year also saw growth in the culture of teamwork and inter-departmental collaboration at the Pastoral Center. The Marketing and Communications team, in collaboration with the Mission Advancement Office, published a beautiful special edition magazine to

celebrate the Year of St. Joseph while also launching the 2021 Archbishop's Catholic Appeal campaign.

On the digital side of things, Bishop Machebeuf High School launched their new website in June 2021 to align with the beloved high school's exciting vision for the future.

Last but not least, FY 2021 brought the start to the Synodal Process, and the Pastoral Center played a key role in creating collateral and communicating with parishes during every step of the process. This included building synod.archden.org, distributing the Advent preaching series, and promoting Archbishop Aquila's Pastoral Note.

HUMAN RESOURCES

The Human Resources department, now called the Office of People Support, for the Archdiocese of Denver saw a number of changes during FY 2021 as team members returned from remote work. The team added a Training Support Manager to provide continued care to newly hired staff, as well

as streamline the on-boarding and off-boarding process and continued training for parish staff. A comprehensive Benefits Welfare & Trust online resource was developed to better serve our archdiocesan community as a whole.

ST. JOHN PAUL II CENTER HIGHLIGHTS

OFFICE OF MISSION ADVANCEMENT

The office of Mission Advancement shares the mission of the Archdiocese with the faithful of Northern Colorado and connects donors to over 40 ministries and programs. Thanks to your generous support, the 2021 Archbishop's Catholic Appeal (ACA) raised a record \$11.9 million. Mission Advancement also directs both the Annual Seminaries' Appeal that raised \$2.3 million for our two seminaries as well as the retired and infirm priest's appeal. The new Director of Special Campaigns assists parishes and schools with capital campaigns and major gifts and has recently facilitated several seven figure gifts while advancing a culture of philanthropy among parishes. 2021 also

witnessed the launch of the Archbishop's Circle, a leadership giving society for donors who support the Archdiocese through annual gifts of \$50,000 or more. Mission Advancement team members are careful stewards that connect donors with impactful initiatives which lead others to Jesus Christ so that all might be rescued and have abundant life, for the glory of the Father.

Of note, grants and contributions increased as the archdiocesan cemetery and mortuary entities made an \$8 million grant to the Archdiocese to provide capital for a recapitalization.

OFFICE OF DESIGN AND CONSTRUCTION

The Office of Design and Construction is witness to the continued vitality of the Archdiocese through the multiple design and construction projects at our parishes, schools, and cemeteries with their repairs, remodels, and new construction.

The office assisted various parishes and ecclesiastical organizations in completing \$13.3 million of

major construction projects. At the close of 2021, approximately 120 projects were in progress with a total estimated project value of \$147 million. The office continues to advise the parishes, schools and cemeteries in being good stewards of their resources by providing tools and practical expertise in best-value project management practices.



ST. JOHN PAUL II CENTER

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, the Archives, Bonfils Hall, and the Cardinal Stafford Theological Library.

STATEMENTS OF FINANCIAL POSITION

	2021	2020
Assets:		
Property & equipment, net	\$2,339,315	\$2,352,085
Total Assets	2,339,315	2,352,085
Liabilities & net assets:		
Liabilities	-	-
Unrestricted net assets	2,339,315	2,352,085
Total liabilities & net assets	2,339,315	2,352,085

STATEMENTS OF ACTIVITIES

	2021	2020
Revenue:		
Grants & contributions	-	-
Total revenue	-	-
Expenses:		
Program expenses - depreciation	12,770	12,770
Change in net assets	(12,770)	(12,770)
Net assets, beginning of year	2,352,085	2,364,855
Net assets, end of period	2,339,315	2,352,085

ST. JOHN PAUL II CENTER

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

	2021	2020
Assets:		
Prepaid expenses & other assets	64,691	74,135
Accounts & other receivables, net	24,749	1,930
Due from other related entities & parishes	-	348,579
Property & equipment, net	84,647	102,775
Total assets	174,087	527,419
Liabilities & net assets:		
Accounts payable & accrued expenses	966,258	647,699
Due to other related entities	351,860	1,069,184
Notes Payable	163	918,953
Total liabilities	1,318,281	2,635,836
Net assets	(1,144,194)	(2,108,417)
Total liabilities & net assets	174,087	527,419

STATEMENTS OF ACTIVITIES

	2021	2020
Support & revenue:		
Management & service fees	7,775,569	7,277,232
Grants	1,005,900	-
Total support & revenue	8,781,469	7,277,232
Expenses:		
Support & administrative expenses	7,817,246	8,270,403
Total expenses	7,817,246	8,270,403
Change in net assets	964,223	(993,171)
Net assets, beginning of year	(2,108,417)	(1,115,246)
Net assets, end of period	(1,144,194)	(2,108,417)

ST. JOHN PAUL II CENTER

SPECIAL COLLECTIONS

	2021	2020
Special collections, net of fees:		
International / national combined collections	1,160,428	1,000,044
Catholic Campaign for Human Development	214	80,753
Retired and Infirm Priest collections	138,682	152,882
Combined mission collections	188,216	759,248
Total	1,535,540	1,992,927

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

	2021	2020
Assets:		
Other assets	-	2,362
Due from other organizations	-	24,548
Property & equipment, net	56,372	72,304
Total assets	56,372	99,214
Liabilities & net assets:		
Accounts payable & accruals	40,566	9,420
Due to AoD	861,301	484,504
Notes Payable	-	84,000
Total Liabilities	901,867	577,924
Net assets:		
Without donor restrictions	(893,717)	(499,438)
With donor restrictions	48,222	20,728
Total net assets	(845,495)	(478,710)
Total liabilities & net assets	56,372	99,214

STATEMENTS OF ACTIVITIES

	2021	2020
Support & revenue:		
Grants & contributions	957,776	740,632
Fundraising & other	406,951	450,580
Total revenue & support	1,364,727	1,191,212
Expenses:		
Program expenses	1,558,489	1,506,359
Support & administrative expenses	173,023	160,051
Development & fundraising	-	88,542
Total expenses	1,731,512	1,754,952
Change in net assets	(366,785)	(563,740)
Net assets, beginning of year	(478,710)	85,030
Net assets, end of period	(845,495)	(478,710)

SEMINARIES HIGHLIGHTS

REDEMPTORIS MATER MISSIONARY SEMINARY

The Redemptoris Mater Archdiocesan Missionary Seminary (RM) was opened in 1996 to form Archdiocesan and missionary priests to serve the universal Church and the local one in Denver, where they are needed. The Redemptoris Mater Seminary welcomes seminarians from 12 different countries of origin to the Archdiocese of Denver. Moreover, while the RM seminarians share the same academics with SJV men, the Neocatechumenal Way offers them an itinerary of formation into an adult faith in a concrete Christian community inserted in a particular local parish.

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

Last year, Redemptoris Mater was glad to see Felipe Colombo and Luis Guilherme Mendes ordained to the diaconate and grateful to the Lord to accompany John Paul Almeida in his ordination to the priesthood. Last September they welcome four new candidates to the seminary: Christopher Lema, Matheo Cuartas, Jacob Velez and Nikolai Ciancio, totaling 31 seminarians. Last November, two seminarians advanced in their formation towards the priesthood receiving the ministry of Lector: Paolo Mori and Michael Pitio. A special moment of the year of 2021 was the following: the summer pilgrimage, when the seminarians participated in a vocational pilgrimage together with more than 10,000 youth coming from different states, which after having visited different important sites for the Catholic faith in the U.S., finished with a vocational meeting presided by the Apostolic Nuncio in Gettysburg, Penn. The seminary has felt honored for experiencing the love and the providence of God.



SEMINARIES

ST. JOHN VIANNEY THEOLOGICAL SEMINARY

St. John Vianney Theological Seminary (SJV) is a Colorado nonprofit corporation that was established in 1999 to provide seminary formation and other programs for the education of seminarians, permanent deacons and members of the laity. In addition to the seminary, SJV operates the Cardinal Stafford Theological Library, the St. Francis School of Theology for Deacons and the Division of Lay Formation, including the Catholic Biblical Redemptoris Mater and Catechetical Schools for the education of the laity.

STATEMENTS OF FINANCIAL POSITION

	2021	2020
Assets:		
Cash & cash equivalents	\$3,744,405	\$2,423,949
Prepaid expenses & other assets	63,666	75,142
Contribution & accounts receivable, net	13,685	213,522
Beneficial interest in charitable trust	4,662,794	-
Property & equipment, net	8,979,054	9,220,734
Total assets	17,463,604	11,933,347
Liabilities & net assets:		
Accounts payable & accruals	468,036	334,959
Funds held in trust for others	136,790	106,509
Deferred tuition income	157,210	24,261
Notes Payable	-	920,300
Total liabilities	762,036	1,386,029
Net assets:		
Without donor restrictions	11,405,269	10,135,423
With donor restrictions	5,296,299	411,895
Total net assets	16,701,568	10,547,318
Total liabilities & net assets	17,463,604	11,933,347

STATEMENTS OF ACTIVITIES

	2021	2020
Support & revenue:		
Support:		
Grants & contributions	8,776,004	2,948,777
Revenue:		
Program & service	50,832	108,744
Fundraising & special events	1,280,105	1,428,688
Tuition income	3,683,115	3,839,100
Investment & other income, net	15,118	6,925
Total revenue	5,029,170	5,383,457
Total revenue & support	13,805,174	8,332,234
Expenses:		
Religious education & schools	1,392,860	1,623,545
Religious & ordained ministries	4,183,556	4,609,268
Gifts & Grants		
Support & administrative expenses	1,779,013	1,715,369
Development & fundraising	295,495	300,546
Total expenses	7,650,924	8,248,728
Change in net assets	6,154,250	83,506
Net assets, beginning of year	10,547,318	10,463,812
Net assets, end of period	16,701,568	10,547,318

SEMINARIES HIGHLIGHTS

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.

In 2021, eight men were ordained to the transitional diaconate for the Archdiocese of Denver, while Archbishop Aquila ordained four men as priests for the Archdiocese of Denver. This coming year will see fourteen ordinations for the priesthood. Additionally, the St. Francis School of Theology for Deacons, a St. John Vianney Theological Seminary division, ordained 19 men to the permanent diaconate in the summer of 2021. Last but certainly not least, in May, eight men will be ordained as priests to serve the faithful of the archdiocese.

The two seminaries are currently educating and forming a total of 113 men for the priesthood, 50 of whom are discerning to serve as future priests for the Archdiocese of Denver. They will be joined by another 36 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. They are formed to lead the faithful they serve to encounter Jesus Christ.

Of note, the increase in grants and contributions was due to an exceptional trust gift of \$4.7MM in FY 2021.

ST. JOHN VIANNEY THEOLOGICAL SEMINARY LAY DIVISION

The St. John Vianney Theological Seminary Lay Division comprises both the Biblical and Catechetical Schools, in addition to several Enrichment Courses in different topics of the faith, Short Courses, Lecture Series, Workshops/Conferences, and free talks. The 2021-2022 Academic Year marked a time of continued transition for the Lay Division. While all classes for the 2020-2021 Academic Year were moved to an online format due to COVID-19, the 2021-2022 Academic Year saw a reintegration of classes back into parishes throughout the Archdiocese, while still retaining classes online. Classes are currently being offered in

21 parishes through the Archdiocese and numerous online times via the Zoom platform.

The 2021-2022 Academic Year also began with an online summer class on Saint Joseph in honor of the Year of Saint Joseph, taught by Daniel Campbell, Direct of the Lay Division. The Saint Joseph class garnered unprecedented success for a Lay Division class with 643 students enrolling, including 11 priests from the Diocese of Soroti in Uganda.

The Lay Division intends to continue reintegrating classes into even more parishes for the 2022-2023 Academic Year, along with expanding online offerings to people out of state. Three new Enrichment Courses will be offered: a class on Church History, a class on the Life of the Holy Family, and a class on Theaters and the Arts.

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 through the work of the Lay Division.



SEMINARIES

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

	2021	2020
Assets:		
Cash & cash equivalents	758,616	699,021
Prepaid expenses and other	1,127	10,510
Property & equipment, net	146,743	151,302
Total assets	906,486	860,833
Liabilities		
Accounts payable & accruals	-	-
Total liabilities	-	-
Net assets:		
Without donor restrictions	700,376	654,723
With donor restrictions	206,110	206,110
Total net assets	906,486	860,833
Total liabilities & net assets	906,486	860,833

STATEMENTS OF ACTIVITIES

	2021	2020
Support & revenue:		
Grants & contributions	187,276	203,350
Fundraising	-	37,082
Revenue:		
Investment & other income	4,480	1,869
Total revenue	4,480	1,869
Total revenue & support	191,756	242,301
Expenses:		
Program expenses	99,185	114,846
Support & administrative expenses	12,874	-
Development & fundraising	34,044	3,823
Total expenses	146,103	118,669
Change in net assets	45,653	123,632
Net assets, beginning of year	860,833	737,201
Net assets, end of period	906,486	860,833

CATHOLIC EDUCATION

FRASSATI CATHOLIC ACADEMY, INC.

Frassati Catholic Academy, Inc., is a K-8 Catholic school located in Thornton, Colorado. Founded in 2017, it seeks to equip its students to be the leaders of tomorrow by utilizing the classical model of education, which places an emphasis on the three pillars of grammar, logic, and rhetoric. It also fosters strong faith formation through a steadfast commitment to the teachings of Jesus Christ and his Church.

STATEMENTS OF FINANCIAL POSITION

	2021	2020
Assets:		
Cash & cash equivalents	998,337	1,228,214
Debt service fund	331,808	331,808
Tuition receivable, net	3,636	2,168
Prepaid expenses & other assets	46,068	5,455
Property & equipment, net	10,384,124	10,659,500
Total assets	11,763,973	12,227,145
Liabilities & net assets:		
Accounts payable & accrued expenses	147,279	180,229
Due to other related entities		
Tuition & fees paid in advance	64,355	24,602
Funds held in trust for others		
Line of Credit	3,011,974	3,011,974
Bond payable, less issuance costs	10,764,151	11,399,054
Total liabilities	13,987,759	14,615,859
Net assets:		
Without donor restrictions	(2,281,776)	(2,391,806)
With donor restrictions	57,990	3,092
Total net assets	(2,223,786)	(2,388,714)
Total liabilities & net assets	11,763,973	12,227,145

STATEMENTS OF ACTIVITIES

	2021	2020
Operating revenues:		
Tuition income, net	1,483,705	1,402,224
Schools' fund grants	205,500	223,600
Student fees & other operating revenues	76,851	108,752
Other Income		
Total operating revenue	1,766,056	1,734,576
Operating expenses		
Educational activities	2,069,794	1,976,010
Support & administration	374,087	348,353
Total operating expenses	2,443,881	2,324,363
Loss from operations	(677,825)	(589,787)
Non-operating support and expenses:		
Grants & other contributions	775,403	334,863
Special events, net of expenses	57,408	10,431
Investment & other income	1,305	16,878
Rental income	7,137	7,745
Gain on sale of equipment	1,500	-
Net non-operating support	842,753	369,917
Change in net assets	164,928	(219,870)
Net assets, beginning of year	(2,388,714)	(2,168,844)
Net assets, end of period	(2,223,786)	(2,388,714)

CATHOLIC EDUCATION HIGHLIGHTS

FRASSATI CATHOLIC ACADEMY

Frassati Catholic Academy (FCA), taking inspiration from its patron, Bl. Pier Giorgio Frassati, and in the classical tradition, forms students as disciples 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.

In 2021, Frassati Catholic Academy grew to 345 students in Prekindergarten through 8th grade, and joyfully maintained in-person learning throughout the pandemic. 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 so as to form authentic disciples who bear joyful

witness to Christ! New blessings to FCA: the Holy Mass is now celebrated at school 5 times a week, and students are able to receive reconciliation weekly and attend adoration of the Most Blessed Sacrament weekly. Generous donors helped us with facilities and grounds improvements: HVAC repairs, a new sidewalk, and a new fence which encloses the play yard.

The school continues to strengthen its Catholic classical curriculum and is adopting the new and rich history standards. FCA is excited to graduate its third graduating class this spring, and announce that 87% of the students graduating have been accepted to area Catholic high schools. The school has pre-enrolled 370 students for the fall of 2022.



CATHOLIC EDUCATION

HOLY FAMILY HIGH SCHOOL, INC.

Based on the teachings of Jesus Christ, Holy Family High School, Inc. (HFHS) seeks to provide a Catholic learning environment that stresses academic excellence, fosters mutual respect, demands responsibility and encourages self-growth. Although HFHS was established as a Colorado nonprofit corporation in Broomfield as recently as 1999, HFHS has a 100-year-long tradition of excellence in education and continues that tradition as a family of faith.

STATEMENTS OF FINANCIAL POSITION

	2021	2020
Assets:		
Cash & cash equivalents	3,594,971	3,171,940
Cash & short-term investments held in trust or restricted	470,439	406,363
Tuition receivable & other assets, net	60,342	221,172
Contributions receivable, net	456,088	1,721,775
Investments	4,707,521	3,859,983
Property & equipment, net	24,819,263	24,637,056
Total assets	34,108,624	34,018,289
Liabilities & net assets:		
Accounts payable & accrued expenses	1,069,496	855,271
Funds held in trust for others	209,036	179,970
Tuition & fees paid in advance	588,270	500,509
Bonds & Notes Payable	11,072,743	12,374,848
Total liabilities	12,939,545	13,910,598
Net assets:		
Without donor restrictions	15,945,938	14,230,716
With donor restrictions	5,223,141	5,876,975
Total net assets	21,169,079	20,107,691
Total liabilities & net assets	34,108,624	34,018,289

STATEMENTS OF ACTIVITIES

	2021	2020
Operating revenues:		
Tuition income, net	7,733,691	7,103,822
Schools' fund grants	433,600	433,600
Student fees & other operating revenues	1,400,100	1,061,058
Total operating revenues	9,567,391	8,598,480
Operating expenses		
Educational activities	10,445,671	9,082,893
Support & administration	565,047	611,748
Total operating expenses	11,010,718	9,694,641
Loss from operations	(1,443,327)	(1,096,161)
Non-operating support & expenses:		
Contributions	2,015,717	394,933
Special events, net of expenses	402,482	321,801
Investment income, net	1,064,873	51,686
Development, fundraising & other expenses, net	(956,194)	(467,346)
Gain on sale of fixed assets	(22,163)	5,831
Net non-operating support	2,504,715	306,905
Change in net assets	1,061,388	(789,256)
Net assets, beginning of year	20,107,691	20,896,947
Net assets, end of period	21,169,079	20,107,691

CATHOLIC EDUCATION HIGHLIGHTS

HOLY FAMILY HIGH SCHOOL

Holy Family first opened its doors 100 years ago, in 1922. The people in the building have changed, the building itself has changed, but Holy Family's mission remains consistent – Holy Family offers a Catholic learning environment that stresses academic excellence, fosters mutual respect, demands responsibility, and encourages self-growth.

Enrollment reached an all-time high in the 2021-22 school year with just over 740 students. Applications for the incoming freshmen class, the Class of 2026, held firm with 235 students applying. The incoming freshmen class for the 2022-23 school year will represent the 100th class in the history of Holy Family.

Academically, 292 Holy Family students took an AP class – participating in 535 AP tests. 228 students earned Honor Roll status, and 56 new students were

inducted into the National Honor Society. Holy Family graduated 159 students in the Class of 2021 at a May commencement ceremony. They were awarded over \$14 million in scholarships and awards.

Holy Family also hired nearly a dozen educators to the teaching faculty. 84% of the Holy Family faculty holds an advanced degree (masters or higher).

Students thrived both in the classroom and athletics, evidenced by 121 student-athletes earning Academic All-State honors. Highlighted by the school's first-ever 4A girls soccer state championship and a second straight state title for the softball team, Holy Family brought home five state championships in 2021. Holy Family athletes won three individual state championships and had notable accomplishments in baseball (state runners-up) and girls tennis (state runners-up in No. 2 doubles).



CATHOLIC EDUCATION

BLESSED MIGUEL PRO ACADEMY

Blessed Miguel Pro Catholic Academy offers a rich curriculum aimed at forming students in a deep understanding of the world around them, helping them to know the truth about the ordered world through everything they study. By studying and learning this way, we know our students will be formed in a Catholic worldview, understanding the way God calls them to live lives of virtue and service.

STATEMENTS OF FINANCIAL POSITION

	2021
Assets:	
Cash & cash equivalents	593,880
Debt service fund	
Tuition receivable, net	4,155
Prepaid expenses & other assets	48,175
Property & equipment, net	113,554
Total assets	759,764
Liabilities & net assets:	
Accounts payable & accrued expenses	154,026
Tuition & fees paid in advance	33,667
Due to Archdiocese of Denver	72,152
Note Payable	200,000
Total liabilities	459,845
Net assets:	
Without donor restrictions	299,919
With donor restrictions	-
Total net assets	299,919
Total liabilities & net assets	759,764

STATEMENTS OF ACTIVITIES

	2021
Operating revenues:	
Tuition income, net	685,562
Schools' fund grants	386,164
Student fees & other operating revenues	26,020
Other Income	13,956
Total operating revenues	1,111,702
Operating expenses	
Educational activities	1,205,992
Support & administration	153,073
Total operating expenses	1,359,065
Loss from operations	(247,363)
Non-operating support & expenses:	
Grants & other contributions	135,151
In-kind donations	221,000
Parish Assessments	104,798
Special events, net of expenses	85,952
Other income	381
Rental income	
Gain on sale of equipment	
Net non-operating support	547,282
Change in net assets	299,919
Net assets, beginning of year	-
Net assets, end of period	299,919

CATHOLIC EDUCATION HIGHLIGHTS

BLESSED MIGUEL PRO

Blessed Miguel Pro Catholic Academy opened its doors for the first time in August of 2020 (in the middle of global pandemic) with about 142 students and ended the year with 152.

The school was a merger between St. Catherine of Siena and Holy Trinity Catholic schools with a curriculum which integrates a Catholic worldview in a liberal arts tradition. The school's mission is to support and empower parents in forming their children in beauty, goodness, and Truth.

Principal Dr. Ann Zeches shared, "With our mission

statement as our beacon, we ended the year with our first graduating class of 29 students on the road to being disciples of Christ. Our students are receiving an integrated education steeped in a Catholic Worldview, in a joy-filled and safe environment that develops the whole child and forms Disciples of Jesus Christ who think critically, reason logically, articulate clearly, and live virtuously."

They look forward to continuing to draw in students and families from the Holy Trinity/St. Catherine's parish areas and beyond as they continue to grow.



CATHOLIC EDUCATION

BISHOP MACHEBUEF HIGH SCHOOL, INC.

Bishop Machebeuf High School, Inc. (BMHS) is a Catholic college-preparatory high school that is committed to integrating faith formation and supporting a diverse, college-bound community. BMHS is a Colorado nonprofit corporation, located in the Lowry neighborhood of east Denver. BMHS was founded in 1958 as a coeducational Catholic school for students in grades nine through twelve.

STATEMENTS OF FINANCIAL POSITION

	2021	2020
Assets:		
Cash & cash equivalents	517,691	437,893
Cash & short-term investments held in trust or restricted	116,463	123,998
Tuition receivable, net	724	55,866
Prepaid expenses & other assets	35,904	28,250
Property & equipment, net	6,343,391	6,680,481
Total assets	7,014,173	7,326,488
Liabilities & net assets:		
Accounts payable & accrued expenses	200,938	244,262
Tuition & fees paid in advance	120,630	167,550
Funds held in trust for others	37,003	44,546
Note payable to Archdiocese of Denver	839,190	3,456,174
Total liabilities	1,197,761	3,912,532
Net assets:		
Without donor restrictions	5,673,232	3,306,254
With donor restrictions	143,180	107,702
Total net assets	5,816,412	3,413,956
Total liabilities & net assets	7,014,173	7,326,488

STATEMENTS OF ACTIVITIES

	2021	2020
Operating revenues:		
Tuition income, net	1,934,658	2,441,018
Schools' fund grants	255,600	205,600
Student fees & other operating revenues	212,976	480,557
Total operating revenue	2,403,234	3,127,175
Operating expenses		
Educational activities	3,128,307	3,522,320
Support & administration	640,343	543,773
Total operating expenses	3,768,650	4,066,093
Loss from operations	(1,365,416)	(938,918)
Non-operating support and expenses:		
Contributions	2,414,201	315,522
Forgiveness of debt	1,500,000	-
Special events, net of expenses	56,944	61,643
Investment & other income	7,247	685
Development, fundraising & other expenses, net	(210,520)	(284,090)
Net non-operating support	3,767,872	93,760
Change in net assets	2,402,456	(845,158)
Net assets, beginning of year	3,413,956	4,259,114
Net assets, end of period	5,816,412	3,413,956

CATHOLIC EDUCATION HIGHLIGHTS

BISHOP MACHEBEUF HIGH SCHOOL

During the 2021-2022 school year, Bishop Machebeuf High School witnessed the successful continuation of fully in-person learning amid the pandemic, the return of many extracurriculars including fine arts and athletics, and the emergence of new traditions. Bishop Machebeuf presented a production of Shakespeare's *A Midsummer Night's Dream*, made multiple State appearances in athletics including a Cheer State Championship, and sent 38 students and several faculty members to Washington, D.C. for the National March for Life. These events have nourished the community and have inspired the planning of similar activities in the future. Students are looking forward to backpacking trips in the summer of 2022 as well as a trip to Spain during Spring Break of 2023.

Additionally, Bishop Machebeuf continues to find success in the Integrated Humanities curriculum which promotes their mission of holistic and comprehensive Catholic education. The class of 2022 is expected to earn more than \$5 million in scholarships toward higher education and graduates will be attending a variety of universities around the country.

Additionally, Bishop Machebeuf has strengthened partnerships with ACE Scholarships and the Schmitz Family Foundation, as well as initiated partnerships with DMZ Productions and PIN Business Network, all of which add to the overall success of BMHS.

Of note, contributions increased due to a grant of \$1.5 million from the archdiocesan cemeteries and mortuary entities.



CATHOLIC EDUCATION

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

	2021	2020
Assets:		
Cash & cash equivalents	3,257,479	2,462,207
Parish assessments receivable, net	198,443	194,343
Contributions receivable	308,630	293,612
Investments	9,713,245	8,296,940
Other assets, net	20,060	19,645
Total assets	13,497,857	11,266,747
Liabilities & net assets:		
Accounts payable & accruals	28,658	29,057
Grants payable	-	11,495
Event Advances	-	36,550
Paycheck Protection Loan Program	-	54,200
Total liabilities	28,658	131,302
Net assets:		
Without donor restrictions	2,950,012	1,817,294
With donor restrictions	10,519,187	9,318,151
Total net assets	13,469,199	11,135,445
Total liabilities & net assets	13,497,857	11,266,747

STATEMENTS OF ACTIVITIES

	2021	2020
Support and revenue:		
Gifts and grants, net	2,410,893	2,169,122
Special events, net	233,034	415,528
Parish assessments	538,673	562,656
Investment income, net	2,193,783	296,023
Total support & revenue	5,376,383	3,443,329
Expenses:		
Grants to schools and students	2,279,377	2,117,050
Grant making expenses	344,599	413,285
Total program expenses	2,623,976	2,530,335
Supporting services:		
Management and general	94,548	86,770
Development and fundraising	324,105	252,504
Total supporting services	418,653	339,274
Total expenses	3,042,629	2,869,609
Change in net assets	2,333,754	573,720
Net assets, beginning of year	11,135,445	10,561,725
Net assets, end of period	13,469,199	11,135,445

CATHOLIC EDUCATION HIGHLIGHTS

SEEDS OF HOPE

In fiscal year 2020-2021, Seeds of Hope continued to expand its mission by offering *Hope Scholarships* to qualifying and eligible students and their families at any of the 33 Archdiocese of Denver Catholic K-8 schools. Through the mission of Seeds of Hope to “cultivate minds and hearts for Christ by striving to make a transformative Catholic education financially accessible to any family who seeks it”, Seeds of Hope believes students who desire the benefits of Catholic education should not be turned away because of financial limitations.

The generosity of the Seeds of Hope community continues to be a blessing. Seeds of Hope provided tuition assistance and grants to schools totaling approximately \$2.28 million, which supported more than 916 K-8 students across the Archdiocese of Denver.

Also in fiscal year 2021, Seeds of Hope granted out to Archdiocese of Denver Catholic K-12 schools the remaining \$323,000 from the successful *Catholic Schools Emergency Relief Fund* effort that was marketed and administered in Spring 2020 when the pandemic took hold to support technology needs, emergency tuition assistance and other school needs that arose with the COVID-19 crisis.

By providing scholarships, Seeds of Hope gives families the choice to send their children to a Catholic K-8 school where spiritual, mental, academic, and physical formation is provided. Seeds of Hope also strives to assist and sustain these Catholic communities which support families in all aspects of life as its grants not only allow for parent choice in education, but also bolster each school’s tuition income. Our schools form the whole child, fully committed to educating and forming witnesses, intentional disciples of Jesus Christ, who will transform the world, young men and women who are prepared to be saints and leaders in our communities.

With that in mind, Seeds of Hope offers “Hope Scholarships” ranging from \$500 to \$3,000 per student, depending on need. Any K-8 student at

any Archdiocese of Denver Catholic school who meets Seeds of Hope household income eligibility guidelines is eligible to apply for tuition assistance. Although families may receive assistance from sources in addition to Seeds of Hope, all families contribute to their children’s tuition. This contribution from the family helps create a sense of pride and accountability, as well as creating a valuable partnership between Seeds of Hope and its families.

As a continued service for the Office of Catholic Schools, Seeds of Hope continues to maintain and develop the online Variable Tuition Program 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

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

	2021	2020
Assets:		
Cash & cash equivalents	-	2,189,817
Accounts receivable, net	3,912,516	3,305,017
Prepaid expenses & other	26,705	398,970
Restricted investments	35,632,185	33,613,583
Property & equipment, net	2,754,534	2,436,688
Total assets	42,325,940	41,944,075
Liabilities & net assets:		
Accounts payable & accrued liabilities	(1,741,576)	383,607
Pre-need trust	24,435,658	17,318,752
Notes Payable	149,273	351,536
Total liabilities	22,843,355	18,053,895
Net assets:		
Without donor restrictions	19,482,585	23,890,180
With donor restrictions	-	-
Total Net Assets	19,482,585	23,890,180
Total liabilities & net assets	42,325,940	41,944,075

STATEMENTS OF ACTIVITIES

	2021	2020
Support and revenue:		
Mortuary sales	4,790,914	3,747,768
Grants & Contributions	313,500	-
Other Income	142	4,109
Investment income, net	8,784,969	1,007,334
Total support & revenue	13,889,525	4,759,211
Expenses:		
Mortuary operating expenses	3,515,583	1,432,172
Support & administrative expenses	9,671,940	1,184,457
Total expenses	13,187,523	2,616,629
Change in net assets	702,002	2,142,582
Net assets, beginning of year	23,890,180	21,747,598
Adjustments to beginning net assets	(5,109,597)	-
Net assets as beginning of year, as restated	18,780,583	21,747,598
Net assets, end of period	19,482,585	23,890,180

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

	2021	2020
Assets:		
Cash & cash equivalents	329,227	589,986
Accounts receivable, net of allowances	522,841	493,414
Due from other Archdiocesan entities	-	-
Inventories & prepaid assets	833,636	793,222
Investments	882,265	460,938
Property & equipment, net	3,912,441	3,999,590
Total assets	6,480,410	6,337,150
Liabilities & net assets:		
Accounts payable	(893,994)	(115,678)
Due to AOD Organizations	-	-
Note payable to Mt. Olivet	641,780	345,082
Pre need trust	825,315	544,955
Total liabilities	573,101	774,359
Net assets:		
Without donor restrictions	5,902,204	5,557,686
With donor restrictions	5,105	5,105
Total net assets	5,907,309	5,562,791
Total liabilities & net assets	6,480,410	6,337,150

STATEMENTS OF ACTIVITIES

	2021	2020
Support & revenue:		
Cemetery sales	1,512,170	1,166,922
Grants & contributions	31,600	100,164
Investment income, net	30,328	4,023
Other income	-	(661)
Total support & revenue	1,574,098	1,270,448
Expenses:		
Cemetery operating costs	716,445	513,043
Support & administrative expenses	319,651	303,988
Total expenses	1,036,096	817,031
Change in net assets	538,002	453,417
Net assets, beginning of year	5,562,791	5,109,374
Adjustments to beginning net assets	(193,484)	-
Net assets as beginning of year, as restated	5,369,307	5,109,374
Net assets, end of period	5,907,309	5,562,791

CEMETERY AND MORTUARY

MT. OLIVET CEMETERY 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

	2021	2020
Assets:		
Cash & cash equivalents	4,617,399	468,507
Inventories	3,982,114	4,160,317
Accounts receivable, net	6,703,011	4,883,308
Investments, net	18,856,329	18,311,164
Property & equipment, net	11,847,383	11,940,960
Total assets	46,006,236	39,764,256
Liabilities & net assets:		
Accounts payable & accrued expenses	4,979,535	1,222,211
Pre need trust	12,819,457	9,188,831
Notes Payable	-	724,700
Total liabilities	17,798,992	11,135,742
Net assets:		
Without donor restrictions	28,207,244	28,628,514
With donor restrictions	-	-
Total net assets	28,207,244	28,628,514
Total liabilities & net assets	46,006,236	39,764,256

STATEMENTS OF ACTIVITIES

	2021	2020
Support and revenue:		
Cemetery sales	10,635,646	7,051,284
Grants and Contributions	724,700	-
Rental & miscellaneous income	200,000	227,914
Investment income, net	3,955,612	530,679
Total support & revenue	15,515,958	7,809,877
Expenses:		
Cemetery operating costs	5,188,641	4,068,743
Support & administrative expenses	8,078,148	3,549,506
Total expenses	13,266,789	7,618,249
Change in net assets	2,249,169	191,628
Net assets, beginning of year	28,628,514	28,436,886
Adjustments to beginning net assets	(2,670,439)	-
Net assets as beginning of year, as restated	25,958,075	28,436,886
Net assets, end of period	28,207,244	28,628,514

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

	2021	2020
Assets:		
Cash & cash equivalents	-	140,707
Restricted investments	13,638,297	10,633,883
Total assets	13,638,297	10,774,590
Liabilities & net assets:		
Due to other AOD entities	34,323	-
Total liabilities	34,323	-
Net assets:		
Without donor restrictions	13,603,974	10,774,590
Total liabilities & net assets	13,638,297	10,774,590

STATEMENTS OF ACTIVITIES

	2021	2020
Support and revenue:		
Support & revenue:		
Investment income, net	3,001,537	222,501
Grants & Contributions	-	215,631
Total Support & revenue	3,001,537	438,132
Expenses:		
Support & administrative expenses	172,153	21,825
Total expenses	172,153	21,825
Change in net assets	2,829,384	416,307
Net assets, beginning of year	10,774,590	10,358,283
Net assets, end of period	13,603,974	10,774,590

CEMETERY AND MORTUARY HIGHLIGHTS

CATHOLIC FUNERAL AND CEMETERY SERVICES COLORADO

Catholic Funeral & Cemetery Services of Colorado works with families during one of the most difficult times to “Fill the Void of Loss with Faith.” 2021 was no exception. While everyone was impacted by the COVID pandemic, those working in funeral homes and cemeteries were on the front line. During 2021, the Archdiocese of Denver Mortuary served over 1,000 families. While dealing with the families with COVID was challenging, just as challenging was supporting families who suffered loss from pandemic-related psychological stresses that resulted in increased drug overdoses and suicides, particularly among young people. Yet, the team at Catholic Funeral & Cemetery Services rose to the occasion to support every family that entered our care. In support of the families we care for, our team of deacons continued to call every family served by our mortuary. Given the nature of the work at Catholic Funeral & Cemetery Services, we knew we needed to do more to support our team. To that end, a unique wellness program has been started focusing on supporting our team in their spiritual and emotional growth as they work to support families in their time of trauma and need.

Our cemetery team, having served over 1,500 families, has been working hard over the past year to continue our growth as we prepare to continue to serve our community well into the future. The paving project continued at Mount Olivet Catholic Cemetery ensuring a smooth ride for all vehicles. Security upgrades were made at both cemetery locations. New sections are in the process of being opened at both cemeteries. This includes new sections that will allow us to continue to serve families that need

financial assistance in providing a proper burial for their loved one. At St. Simeon Catholic Cemetery, we are similarly opening additional sections for families who couldn't otherwise afford to have a loved one be buried in a sacred space. We are also constructing/ opening a new section which will include above-ground outdoor mausoleum space.

Catholic Funeral & Cemetery Services operates using the belief that we are a ministry first and business always. Through good financial and business practices, Catholic Funeral & Cemetery Services has been good stewards of the funding that has been entrusted to their ministry through the patronage of the families served. Not only does this stewardship allow us to provide prayerful burials to more than 97% of families requiring the support from Denver County Social Service; Catholic Funeral & Cemetery Services has been able to support other ministries within the archdiocese. Last year through the prudent management of the various cemetery-related funding streams, significant donations were made to other ministries and parishes within the archdiocese including Bishop Machebeuf High School and the Cathedral.

Catholic Funeral & Cemetery Services continues to grow as a ministry through a faithful team, strong leadership, wise decision-making, and always keeping God at the center of all that is done. In doing so, Catholic Funeral & Cemetery Services truly does fill the void of loss with faith.

Of note, support and administrative expenses increased due to \$8.3 million and \$3.7 million grants made to other Archdiocesan entities.



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.

STATEMENTS OF FINANCIAL POSITION

	2021	2020
Assets:		
Cash & cash equivalents	91,296	(393,122)
Notes Receivable - Other AOD Entities	5,084,736	5,085,669
Inventories & other assets	25,871	90,585
Investments, net	338,540	937,623
Property & equipment, net	7,234,286	7,582,124
Total assets	12,774,729	13,302,879
Liabilities & net assets:		
Accounts payable & accrued expenses	14,965	14,264
Due to AOD Organizations	-	247
Deferred Revenue	59,450	57,200
Total Liabilities	74,415	71,711
Net assets:		
Without donor restrictions	12,700,314	13,207,166
With donor restrictions	-	24,002
Total net assets	12,700,314	13,231,168
Total liabilities & net assets	12,774,729	13,302,879

STATEMENTS OF ACTIVITIES

	2021	2020
Revenue:		
Support revenues	39,634	25,740
Investment income (loss)	12,716	17,202
Other income	122,649	64,479
Total revenue, net	174,999	107,421
Expenses:		
Administrative & other	705,853	2,489,562
Total expenses	705,853	2,489,562
Change in net assets	(530,854)	(2,382,141)
Net assets, beginning of year	13,231,168	15,613,309
Net assets, end of period	12,700,314	13,231,168

RETREAT CENTERS

ANNUNCIATION HEIGHTS RETREAT CENTER

Annunciation Heights is a new Catholic youth and family camp located just south of Estes Park in the Archdiocese of Denver. Acquired in late 2017, the four-lodge, 188-bed camp serves as home for new summer youth and family camps, spring and fall outdoor lab programs, and year round youth, college and parish ministry retreats. The camp is conveniently located two miles down the road from Camp St. Malo. Annunciation Heights launched new summer youth camps for boys and girls last year.

STATEMENTS OF FINANCIAL POSITION

	2021	2020
Assets:		
Inventory	42,226	24,884
Due from other AOD	31	(29)
Prepaid expenses & other assets	29,130	30,257
Property & equipment, net	3,962,289	4,083,681
Total assets	4,033,676	4,138,793
Liabilities & net assets:		
Accounts payable & accrued expenses	157,397	105,405
Due to other related entities	2,331,918	1,486,882
Deferred Revenue	99,499	42,290
Notes payable	5,238,836	5,238,836
Total liabilities	7,827,650	6,873,413
Net assets:		
Without donor restrictions	(3,824,394)	(2,838,980)
With donor restrictions	30,420	104,360
Total net assets	(3,793,974)	(2,734,620)
Total liabilities & net assets	4,033,676	4,138,793

STATEMENTS OF ACTIVITIES

	2021	2020
Operating revenues:		
Program income	421,833	513,792
Grants	421,875	80,173
Other Income	(7,873)	(6,739)
Total operating revenue	835,835	587,226
Operating expenses		
Total Program Expenses	320,604	325,338
Support & administration	1,574,585	1,492,969
Total operating expenses	1,895,189	1,818,307
Change in net assets	(1,059,354)	(1,231,081)
Net assets, beginning of year	(2,734,620)	(1,503,539)
Net assets, end of period	(3,793,974)	(2,734,620)

RETREAT CENTERS HIGHLIGHTS

ANNUNCIATION HEIGHTS RETREAT CENTER

Annunciation Heights was purchased in December of 2017 and so in 2021 we celebrated our fourth year of existence and mission to youth and families. This mission was reaffirmed through months of strategic planning in 2021 where we rededicated ourselves to serve, support and evangelize youth and families. We do this in a variety of ways, highlighted by three key ministry programs; summer youth camp, family camps and the John Paul II Outdoor Lab faith and science program. We also host guest groups throughout the year.

In 2021 we were blessed to serve over two thousand guests, students, and youth and family campers in the beautiful location that God has given us. Our summer youth program grew by 36% despite facing a number of Covid restrictions placed on us by the State of Colorado. In addition, we were visited by 80 families who came for our sold-out family camps and welcomed nearly 300 middle school students in the John Paul II Outdoor Lab program.

All of these ministries at camp are served, not only by our full-time staff, but by our Altum Institute Missionaries and our summer college staff. Eleven new missionaries came to serve in 2021 plus nearly forty summer staff. These young adults come with great zeal for the Lord and, through God's grace, make a great spiritual impact on everyone who visits. They also receive intentional spiritual and human formation which they take with them wherever God leads them.

Each year we depend on the financial generosity of the people of the Archdiocese of Denver. In 2021 their generosity was greater than ever before. Over four hundred thousand dollars were raised by one-time and monthly giving and we raised fifty thousand dollars in our second annual Fiat Fest and Adventure race in August.

We believe the Lord has given us a call to build up the next generations of the Church and we saw his hand guiding us as we continued this work in 2021.



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

	2021	2020
Assets:		
Cash & cash equivalents	10,728,194	16,260,136
Prepaid expenses & other	450	450
Loans receivable	23,672,864	21,185,776
Investments, net	52,541,729	51,734,377
Total assets	86,943,237	89,180,739
Liabilities & net assets:		
Due to related entities & other	67,506	64,198
Saving deposits	76,613,264	79,676,139
Total liabilities	76,680,770	79,740,337
Net assets:		
Without donor restrictions	10,262,467	9,440,402
Total liabilities & net assets	86,943,237	89,180,739

STATEMENTS OF ACTIVITIES

	2021	2020
Interest income:		
Loans, net	735,681	785,020
Investments, net	649,890	1,383,738
Total interest income	1,385,571	2,168,758
Interest expense	386,686	1,391,678
Net interest income	998,885	777,080
Realized and unrealized gains (losses) from investments, net	72,062	116,194
Other expenses, net:		
Support & administrative expenses	248,882	211,404
Total other expenses	248,882	211,404
Change in net assets	822,065	681,870
Net assets, beginning of year	9,440,402	8,758,532
Net assets, end of period	10,262,467	9,440,402

TRUST

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

	2021	2020
Assets:		
Cash & cash equivalents	(1,466,152)	(159,612)
Prepaid expenses & other assets	(626,205)	(162,799)
Accounts receivable	2,604,318	819,753
Due from parishes & other related entities, net	460,166	420,838
Investments	42,870	3,625,701
Total assets	1,014,997	4,543,881
Liabilities & net assets:		
Accounts payable & accrued expenses	26,931	663,164
Claims payable	2,483,149	4,563,687
Total liabilities	2,510,080	5,226,851
Net assets:		
Without donor restrictions	(1,495,083)	(682,970)
Total liabilities & net assets	1,014,997	4,543,881

STATEMENTS OF ACTIVITIES

	2021	2020
Support & revenue:		
Self insurance premiums & insurance billings	5,782,179	5,429,717
Investment income	16,835	203,499
Other income	906,315	919,263
Total support & revenue	6,705,329	6,552,479
Expenses:		
Self insurance claims, premiums, settlements & other costs	6,480,261	3,413,935
Support & administrative expenses	1,037,181	3,567,299
Total expenses	7,517,442	6,981,234
Change in net assets	(812,113)	(428,755)
Net assets, beginning of year	(682,970)	(254,215)
Net assets, end of period	(1,495,083)	(682,970)

TRUST

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

	2021	2020
Assets:		
Cash & short term investments	6,205,985	5,800,037
Accounts receivable - other	141,666	141,691
Investments	6,661,355	5,224,961
Due from parishes & other related entities, net	5,727	235,819
Total assets	13,014,733	11,402,508
Liabilities & net assets:		
Accounts payable	317,147	277,534
Claims payable	3,652,000	4,132,500
Total liabilities	3,969,147	4,410,034
Net assets:		
Without donor restrictions	9,045,586	6,992,474
Total liabilities & net assets	13,014,733	11,402,508

STATEMENTS OF ACTIVITIES

	2021	2020
Revenue:		
Self insurance premiums & insurance	30,439,064	29,895,123
Investment & other income	1,432,840	(6,865)
Total revenue	31,871,904	29,888,258
Expenses:		
Self insurance claims, premiums, costs	28,296,735	30,007,828
Support & administrative expenses	1,522,057	994,385
Total expenses	29,818,792	31,002,213
Change in net assets	2,053,112	(1,113,955)
Net assets, beginning of year	6,992,474	8,106,429
Net assets, end of period	9,045,586	6,992,474