



FINANCIAL REPORT

2022

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A LETTER FROM OUR ARCHBISHOP

Dear Brothers and Sisters in Christ,

As I present this financial report to you, I am filled with gratitude to the Father for the numerous ways that you give of your treasure to support the archdiocese. We are surrounded by ever-increasing noise: armed conflicts, economic worries, scandals in the Church and society. But you must know, the Lord is not in them. Just as he was not in the earthquake, the wind, or the fire when he passed before Elijah on Mt. Sinai. Rather, he spoke in a still, small voice that needed silence to be heard. And if we have ears to hear, he is speaking and acting today.

In 2022, we saw God act in the Archdiocese of Denver through the Synod process, which was centered on moments of prayer and discernment. By bringing our concerns to the Lord, the thousands of parishioners who took part in these gatherings experienced the uniting power of the Holy Spirit. We heard the Lord invite us to receive his healing, accompany each other through difficulty, and return to loving our first love, Jesus. God is at work among us.

We also see God speaking to the Church by inviting us to be a part of the three-year, national Eucharistic Revival. In the silent form of the Eucharistic host, Jesus is truly present with us. In the Eucharist, he invites us to experience his love for us, be transformed and bring him to the world. He breaks through the noise and offers our imaginations and worldviews a course correction. The Risen Lord did the same when he met the two disciples on the Road to Emmaus. As they looked back at their experience they said, “Were not our hearts burning within us while he spoke to us on the way and opened the scriptures to us?” (Luke 24:30-32).

In the following pages, you will read about many examples of the Lord working through the Church to comfort the needy and sick, protect the vulnerable, educate children, adults, and seminarians, and share the Gospel with the people of northern Colorado. None of this is possible without the admirable generosity of many people from every part of the archdiocese. On behalf of all those who are served by the Church, thank you!

As we progress through 2023, may our eyes be opened to God’s actions and our ears attentive to his still, small voice so that we can follow him and experience his love aflame in our hearts.

Sincerely yours in Christ,

A handwritten signature in black ink, reading "Samuel J. Aquila". The signature is written in a cursive, flowing style.

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.

Fiscal year 2022 brought us many 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. The Holy Spirit has continued to guide our parishes and ministries and his hand is clearly evident in our archdiocese.

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. This year, the Finance Council addressed such topics as: The Synod on Synodality, Catholic Charities capital structure, establishment of new Catholic schools and management of certain real estate assets.

Please know that all of the members of the Archdiocesan Finance Council and its committees want to hear from you if your review of these materials raises any questions. We are grateful for the assistance of the members of our parish finance councils, which serve to assist 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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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

	2022	2021
Assets:		
Cash & cash equivalents	6,616,951	6,870,201
Total cash & investments	6,616,951	6,870,201
Prepaid expenses & other asset	504,525	211,931
Notes, contributions & accounts receivable, net	14,103,176	13,831,810
Cash held in trust for others	4,733,664	4,184,438
Due from parishes & other related entities, net	73,397	163,472
Investments	24,379,233	27,445,442
Property & equipment, net	33,274,233	34,378,154
Total assets	83,685,044	87,085,448
Liabilities & net assets:		
Accounts payable & accrued expenses	1,739,660	3,251,144
Funds held in trust for others	4,733,664	4,184,438
Other liabilities	515,093	259,076
Notes & bonds payable	8,435,930	11,022,981
Total liabilities	15,424,347	18,717,639
Net assets:		
Without donor restrictions	50,871,405	53,772,774
With donor restrictions	17,389,292	14,595,035
Total net assets	68,260,697	68,367,809
Total liabilities & net assets	83,685,044	87,085,448

STATEMENTS OF ACTIVITIES

	2022	2021
Support & revenue:		
Archbishop's Catholic Appeal contributions, net	\$10,022,216	11,459,948
Parish assessments, net	7,197,517	7,217,573
Grants & contributions	8,463,688	11,310,942
Total assets	25,683,421	29,988,463
Revenue:		
Advertising	284,813	338,289
Program & service, net	2,317,442	2,320,379
Other income	3,543,706	1,740,033
Investment income, net	(1,575,019)	3,735,536
Total revenue	4,570,942	8,134,237
Total support & revenue	30,254,363	38,122,700
Expenses:		
Program expenses:		
Religious education & schools	5,189,933	4,242,089
Catholic communications	3,187,167	2,045,728
Social development	3,235,971	2,957,410
Spiritual & pastoral concerns	3,600,907	3,210,147
Religious & ordained ministries	4,502,707	3,990,020
Evangelization	3,024,528	2,186,918
Total program expenses	22,736,213	18,632,312
Support & administrative expenses	1,694,803	2,127,890
Development & fundraising	5,930,459	5,692,146
Total expenses	30,361,475	26,452,348
Change in net assets	(107,112)	11,670,352
Net assets, beginning of year	68,367,809	56,697,457
Net assets, end of period	68,260,697	68,367,809

ST. JOHN PAUL II CENTER

HIGHLIGHTS

Here is some noteworthy work carried out by the Pastoral Center in FY 2022.

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 of Denver. Below are a few highlights from the variety of retreats, workshops and initiatives that were carried out last year:

- The Family Ministry team hosted numerous workshops for marriage preparation leaders throughout the archdiocese.
- Launched a new formation program for marriage preparation leaders in the Hispanic community called “Diplomados” and look forward to introducing a similar program to the English speaking community this upcoming year.
- Developed plans to increase the availability of NFP training in the Spanish-speaking community by introducing a brand new NFP method with the Family of the Americas. Over 30 lay people are in the process of being trained to offer this important resource to couples. Additionally, the family ministry team continued to meet with and support children’s faith formation and family ministry at our parishes.
- The Youth and Campus Ministry team continued to offer life-changing and world-class conferences to the youth of our archdiocese. This year, the annual Mountain Madness retreat served 1,000 middle school youth, while the Steubenville of the Rockies conference served 1,700 high school youth.
- The Youth and Campus ministry team also offered a number of formation and retreat opportunities to local youth ministers.
- Hosted Encuentro events for middle school, high school, and young adults serving around 300 young people.
- The evangelization team hosted trainings for RCIA leaders this year, with an emphasis on reaching Spanish-speaking leaders.
- The evangelization team also hosted a number of evangelization workshops for lay leaders.
- The office also continued to provide close support to a number of lay ecclesial movements operating within the archdiocese.

PEOPLE SUPPORT

The Office of People Support maximized efficiency in 2022 with the hiring of four roles to optimize operations and continue offering critical support and services to the employees of the Archdiocese of Denver and its various entities, most especially parishes. These roles included a Benefits Administrator, Talent Coordinator (to help invest in talent efforts-recruiting, hiring, professional growth), Employee Relations Specialist and a new Business Systems Administrator in IT to support and enhance key systems.

Last year also brought a number of exciting new benefits for current employees and new initiatives to help attract new candidates. A paid parental leave policy was officially launched for employees who welcome a new child into their family. The team also developed a fresh New Hire process to attract, hire

and retain candidates and streamline the overall process internally.

In an effort to provide ongoing education and formation to employees, the Office of People Support began to co-lead monthly training days for business managers to help build community for mission and present relevant and timely information to help them succeed in their jobs and assist parishes. Additionally, they launched weekly communications to business managers with similar relevant and timely content. Furthermore, they were able to retain a new retirement plan consultant to invest in education for employees on their retirement plans and offer better support in administering retirement plans, as well as begin the process of pension plan conversion to 403(b).

ST. JOHN PAUL II CENTER

HIGHLIGHTS

MARKETING & COMMUNICATIONS

The Office of Marketing and Communication (MarComm) continues to equip, inform and inspire the various parishes, ecclesiastical organizations, schools and other Catholic entities within the Archdiocese of Denver.

Last year, the MarComm team spearheaded a total re-branding of the Archdiocese of Denver and its various entities. The re-brand included a sleek and modern new logo, uniform design elements and a completely re-designed main website. Additionally, this new look has extended to other archdiocesan ministries such as Catholic Funeral and Cemetery Services, Centro San Juan Diego, the Office of Catholic Schools and others. This co-brand initiative seeks to not only unify the archdiocese's branding but also de-silo the various ministries across the archdiocese and facilitate a greater sense of teambuilding.

Another huge accomplishment from last year was the execution of the Archdiocesan Synodal Process. This included the planning and design of both web and print collateral which was distributed to all parishes, as well as communicating key information related to the synod to pastors and parish representatives. Further support was provided at

the Archdiocesan Discernment Event, including the design of presentations, banners and handouts.

This past year also brought exciting additions and new features to Mission Support for parishes, which remains a top priority for the archdiocese. When a parish is seeking Mission Support, the process is now much more streamlined thanks to the Mission Support Concierge role, who ensures a parish's request gets where it needs to go. Furthermore, the Mission Support website now features a new and improved Knowledgebase featuring important documents, processes, information and more for parishes to access at any time.

Last but not least, the archdiocese's flagship publications Denver Catholic and El Pueblo Católico continue to deliver high quality, authentically Catholic content that informs, inspires and engages through their beautifully-designed print magazines and websites. In addition to printing 14 magazines that were delivered to 80,000 locations, the publications also experienced substantial growth in digital readership last year with nearly five million pageviews collectively as well as considerable growth in social media audience and engagement.

OFFICE OF DESIGN AND CONSTRUCTION

The Office of Design and Construction witnesses the continued vitality of the Archdiocese of Denver 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 several major construction projects totaling over \$16 million, including: parish hall remodels and additions at Light of the World, St. John the Evangelist (Yuma) and St. Vincent parishes; a building addition and new rectory at St. John the Evangelist Parish in Loveland; phase one of a remodel at Our Lady of Lourdes Catholic Classical School; and a new playground at Sts. Peter and Paul Catholic School.

Moreover, there are several major construction projects that began in 2022 with a total starting

value of over \$8 million which the office is actively involved in around the archdiocese, including: school remodels at St. Stephen and St. Louis (Englewood) Catholic Schools; phase two of the remodel at Our Lady of Lourdes Catholic Classical School; a parish center remodel at St. Dominic Parish; a parish hall addition at Ascension Parish; a new rectory at Our Lady of the Mountains Parish; and repaving the parking lot at Our Lady of Fatima Parish.

To date, between 96 and 122 projects are being managed with a total estimated project value of between \$140 million and \$160 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

	2022	2021
Assets:		
Property & equipment, net	2,326,546	2,339,315
Total assets	2,326,546	2,339,315
Liabilities & net assets:		
Liabilities	-	-
Unrestricted net assets	2,326,546	2,339,315
Total liabilities & net assets	2,326,546	2,339,315

STATEMENTS OF ACTIVITIES

	2022	2021
Revenue:		
Grants & contributions	-	-
Total revenue	-	-
Expenses:		
Program expenses – depreciation	12,769	12,770
Change in net assets	(12,769)	(12,770)
Net assets, beginning of year	2,339,315	2,352,085
Net assets, end of period	2,326,546	2,339,315

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

	2022	2021
Assets:		
Prepaid expenses & other assets	82,948	64,691
Accounts & other receivables, net	11,988	24,794
Property & equipment, net	60,179	84,647
Total assets	155,115	174,087
Liabilities & net assets:		
Accounts payable & accrued expenses	341,783	966,258
Funds held in trust for others	1,169,730	351,860
Notes Payable	164	163
Total liabilities	1,511,677	1,318,281
Net assets	(1,356,562)	(1,144,194)
Total liabilities & net assets	155,115	174,087

STATEMENTS OF ACTIVITIES

	2022	2021
Support & revenue:		
Management & service fees	7,738,121	7,775,569
Grants	-	1,005,900
Other Income	5,145	-
Total support & revenue	7,743,266	8,781,469
Expenses:		
Support & administrative expenses	7,955,638	7,817,246
Total expenses	7,955,638	7,817,246
Change in net assets	(212,372)	964,223
Net assets, beginning of year	(1,144,194)	(2,108,417)
Net assets, end of period	(1,356,566)	(1,144,194)

ST. JOHN PAUL II CENTER

SPECIAL COLLECTIONS

	2022	2021
Special collections, net of fees:		
International / national combined collections	2,165,688	1,160,428
Catholic Campaign for Human Development	53,022	48,214
Retired & Infirm Priest collections	135,121	138,682
Combined mission collections	877,582	188,216
Total	3,231,413	1,535,540

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

	2022	2021
Assets:		
Cash & cash equivalents	37,748	-
Due from other organizations	3,800	-
Property & equipment, net	47,965	56,372
Total assets	89,513	56,372
Liabilities & net assets:		
Accounts payable & accruals	4,486	40,566
Due to Archdiocese of Denver	-	861,301
Total liabilities	4,486	901,867
Net assets:		
Without donor restrictions	54,184	(893,717)
With donor restrictions	30,843	48,222
Total net assets	85,027	(845,495)
Total liabilities & net assets	89,513	56,372

STATEMENTS OF ACTIVITIES

	2022	2021
Support & revenue:		
Grants	2,556,683	957,776
Other Income	607,514	406,951
Total support & revenue	3,164,197	1,364,727
Expenses:		
Program expenses	1,861,325	1,558,489
Support & administrative expenses	193,524	173,023
Development & fundraising	178,826	-
Total expenses	2,233,675	1,731,512
Change in net assets	930,522	(366,785)
Net assets, beginning of year	(845,495)	(478,710)
Net assets, end of period	85,027	(845,495)

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.

This past year brought many spiritual fruits for Redemptoris Mater. In September, four new men were welcomed to the seminary to begin formation for the priesthood. In March, three seminarians took an important step toward ordination as Archbishop Aquila admitted them for candidacy to receive Holy Orders. Last but not most certainly not least, Patricio Chuquimarca was ordained a priest on May 13.

The seminary also seeks to reach out to the local community through events and other activities. In September, the seminary hosted its first family fair where many families and youth came to the seminary grounds to spend a day together and play sports, tour the seminary and enjoy games and snacks in fellowship with one another. Another special moment of this past year was the summer pilgrimage to the Holy Land, when the seminarians participated in a vocational pilgrimage together with more than 9,000 youth coming from different parishes of the Archdiocese of Denver and from around the country.



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 and Catechetical Schools for the education of the laity.

STATEMENTS OF FINANCIAL POSITION

	2022	2021
Assets:		
Cash & cash equivalents	6,064,893	3,744,405
Prepaid expenses & other assets	64,336	63,666
Contribution & accounts receivable, net	3,442	13,685
Investments	670,022	-
Beneficial interest in charitable trust	4,046,522	4,662,794
Property & equipment, net	8,758,313	8,979,054
Total assets	19,607,528	17,463,604
Liabilities & net assets:		
Accounts payable & accruals	199,397	468,036
Funds held in trust for others	132,925	136,790
Deferred tuition income	183,473	157,210
Total liabilities	515,795	762,036
Net assets:		
Without donor restrictions	14,154,302	11,405,269
With donor restrictions	4,937,431	5,296,299
Total net assets	19,091,733	16,701,568
Total liabilities & net assets	19,607,528	17,463,604

STATEMENTS OF ACTIVITIES

	2022	2021
Support:		
Grants & contributions	4,119,642	8,776,004
Fundraising & special events	1,828,815	1,280,105
Total support	5,948,457	10,056,109
Revenue:		
Program & service	79,269	50,832
Tuition income	3,979,085	3,683,115
Investment & other income, net	65,526	15,118
Total revenue	4,123,880	3,749,065
Total revenue & support	10,072,337	13,805,174
Expenses:		
Religious education & schools	1,844,751	1,392,860
Religious & ordained ministries	5,464,168	4,183,556
Support & administrative expenses	28,672	1,779,013
Development & fundraising	344,575	295,495
Total expenses	7,682,166	7,650,924
Change in net assets	2,390,171	6,154,250
Net assets, beginning of year	16,701,568	10,547,318
Net assets, end of period	19,091,739	16,701,568

SEMINARIES HIGHLIGHTS

ST. JOHN VIANNEY THEOLOGICAL SEMINARY

The Archdiocese of Denver is blessed to have a world-renowned seminary forming the future priests for 13 dioceses: St. John Vianney Theological Seminary. Young men come from all over the world to study for the priesthood here in Denver.

In February 2023, seven men were ordained to the transitional diaconate for the Archdiocese of Denver, while Archbishop Aquila ordained eight men as priests for the Archdiocese of Denver in May 2022. Additionally, the St. Francis School of Theology for Deacons, a St. John Vianney Theological Seminary division, will ordain 21 men to the permanent diaconate in the summer of 2023. Last but certainly not least, in May 2023, three men were ordained as priests to serve the faithful of the archdiocese.

There is currently a total of 112 men being educated and formed for the priesthood, 42 of whom are discerning to serve as future priests for the Archdiocese of Denver. They will be joined by another 35 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. St. John Vianney Seminary is 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.

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.

Last year brought exciting successes for the SJV Lay Division, not the least of which included the launch of a Spanish track of Biblical School, which had over 100 students register. The Spanish Biblical School has been in the works for quite some time and at last, Spanish-speakers now have the SJV Lay Division as an option to dive deeper into their faith. On the English side, over 1,500 students registered for Biblical

School, Catechetical School and Enrichment Courses, and the interest in summer classes continues to grow as well, with over 500 registered for a summer class on the Sacred Heart.

Another highlight was a lecture given by Cardinal J. Francis Stafford on the Liturgy of the Hours, which garnered national attention with over 1,800 people from all over the country registering for the livestream. Finally, Archbishop Aquila celebrated the first graduation Mass for graduates of the Biblical and Catechetical Schools since the pandemic — a joyous celebration with over 800 people in attendance.



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

	2022	2021
Assets:		
Cash & cash equivalents	705,233	758,616
Prepaid expenses and other	1,027	1,127
Property & equipment, net	136,045	146,743
Total assets	842,305	906,486
Net assets:		
Without donor restrictions	636,195	700,376
With donor restrictions	206,110	206,110
Total net assets	842,305	906,486
Total liabilities & net assets	842,305	906,486

STATEMENTS OF ACTIVITIES

	2022	2021
Support:		
Grants & contributions	4,976	187,276
Fundraising	117,678	-
Total support	122,654	187,276
Revenue:		
Program revenues	(5,096)	0
Investment & other income	3,913	4,480
Total revenue	(1,183)	4,480
Total revenue & support	121,471	191,756
Expenses:		
Program expenses	69,228	99,185
Support & administrative expenses	88,821	12,874
Development & fundraising	27,603	34,044
Total expenses	185,652	146,103
Change in net assets	(64,181)	45,653
Net assets, beginning of year	906,486	860,833
Net assets, end of period	842,305	906,486

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

	2022	2021
Assets:		
Cash & cash equivalents	371,524	998,337
Debt service fund	331,808	331,808
Tuition receivable, net	135	3,636
Prepaid expenses & other assets	2,776	46,068
Property & equipment, net	10,178,723	10,384,124
Total assets	10,884,966	11,763,973
Liabilities & net assets:		
Accounts payable & accruals	122,211	147,279
Funds held in trust for others	88,930	64,355
Deferred tuition income	2,511,974	3,011,974
Deferred tuition income	10,393,028	10,764,151
Total liabilities	13,116,143	13,987,759
Net assets:		
Without donor restrictions	(2,231,177)	(2,281,776)
With donor restrictions	-	57,990
Total net assets	(2,231,177)	(2,223,786)
Total liabilities & net assets	10,884,966	11,763,973

STATEMENTS OF ACTIVITIES

	2022	2021
Operating revenues:		
Tuition income, net	1,734,998	1,483,705
Schools' fund grants	205,496	205,500
Student fees and other operating revenues	169,369	76,851
Total operating revenue	2,109,863	1,766,056
Operating expenses:		
Educational activities	2,407,749	2,069,794
Support & administration	356,824	374,087
Total operating expenses	2,764,573	2,443,881
Loss from operations	(654,710)	(677,825)
Non-operating support and expenses:		
Grants & other contributions	482,871	775,403
In-kind donations	49,196	-
Special events, net of expenses	72,369	57,408
Investment & other income	999	1,305
Rental income	41,884	7,137
Gain on sale of equipment	-	1,500
Total expenses	647,319	842,753
Change in net assets	(7,391)	164,928
Net assets, beginning of year	(2,223,786)	(2,388,714)
Net assets, end of period	(2,231,177)	(2,223,786)

CATHOLIC EDUCATION HIGHLIGHTS

FRASSATI CATHOLIC ACADEMY

Frassati Catholic Academy (FCA) continues to offer the best in Christ-centered, authentically Catholic and classical education. In 2022, the school entered its fifth school year and welcomed a new executive director, Eileen Michalczyk, who brings many years of experience in Catholic education to her role. The enrollment at Frassati grew to 360 students in pre-kindergarten through eighth grade and added a second class of fourth grade students. 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.

Last year also brought several new blessings to FCA to help bolster the school's continued growth. The school received a generous donation of pews for their chapel from Holy Name Catholic Church which

were installed as a donation by the Neitenbach Family, their employees, and help from St. John Paul II parishioners. They also received a wonderful donation of 125 desks for their growing middle school from Holy Family High School. A generous financial donation from BOK Financial helped support work done on the school's HVAC system. Lastly, the school utilized grant funding which enabled them to bring in a counselor one day each week as well as start an after-school tutoring program for students.

Frassati Catholic Academy continues to strengthen its Catholic classical curriculum and is currently working on curriculum updates in our theology curriculum. The school has enrolled 367 students for the fall of 2023, and they are still receiving many new inquiries.



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

	2022	2021
Assets:		
Cash & cash equivalents	3,020,817	3,594,971
Cash & short-term investments held in trust or restricted	457,274	470,439
Prepaid expenses & other assets	11,975	36,842
Tuition receivable & other assets, net	22,277	23,500
Contributions receivable, net	79,681	456,088
Investments	5,322,655	4,707,521
Property & equipment, net	254,21768	24,819,263
Total assets	34,393,851	34,108,624
Liabilities & net assets:		
Accounts payable & accruals	937,590	1,069,496
Funds held in trust for others	334,690	209,036
Tuition & fees paid in advance	474,066	588,270
Bonds & Notes Payable	10,671,444	11,072,743
Total liabilities	12,417,790	12,939,545
Net assets:		
Without donor restrictions	16,715,624	15,945,938
With donor restrictions	5,203,033	5,223,141
Total net assets	21,918,657	21,169,079
Total liabilities & net assets	34,336,447	34,108,624

STATEMENTS OF ACTIVITIES

	2022	2021
Operating revenues:		
Tuition income, net	8,779,494	7,733,691
Schools' fund grants	433,600	433,600
Student fees & other operating revenues	1,670,267	1,400,100
Total operating revenue	10,883,361	9,567,391
Operating expenses:		
Educational activities	107,66,912	10,445,671
Support & administration	618,504	565,047
Total operating expenses	11,385,416	11,010,718
Loss from operations	(502,055)	(1,443,327)
Non-operating support and expenses:		
Contributions	1,958,919	2,015,717
Special events, net of expenses	553,642	402,482
Investment income, net	(431,134)	57,408
Development, fundraising & other expenses, net	(855,901)	(956,194)
Gain on sale of fixed assets	26,107	(22,163)
Net non-operating support	1,251,633	2,504,715
Change in net assets	749,578	1,061,388
Net assets, beginning of year	21,169,079	20,107,691
Net assets, end of period	21,918,657	21,169,079

CATHOLIC EDUCATION HIGHLIGHTS

HOLY FAMILY HIGH SCHOOL

When the all-time high enrollment of 746 students walked into the school building to begin the 2022-23 school year, it marked 100 years since Holy Family High School first opened its doors. With a proud history built by all who came before and an exceptional group of people committed to making the school even better, Holy Family High School is excited to usher in its next 100-year chapter.

The Holy Family Class of 2022 consisted of 167 graduates who were accepted into 210 different colleges and universities. This incredible class was awarded \$17.2M in college scholarships and awards and 98% of them are attending a 2- or 4-year college or university. 55% graduated with honors and collectively, the Class of 2022 performed over 10,000 hours of community service.

Holy Family hired 12 new educators to the teaching faculty for the 2022-23 school year. Currently, 85% of Holy Family's teaching faculty holds an advanced degree (masters or higher).

Students thrived both in the classroom and in

athletics. Highlighted by a 4A state championships in Boys and Girls basketball, Holy Family athletes had many notable accomplishments this year, which included: football finishing 2nd in league, softball finishing as state runners-up, volleyball finishing 2nd in league, boys cross country finishing 1st at Regionals and 8th at state, girls' cross country took 1st at regionals and 3rd at state, cheer finishing 2nd at state, and poms taking 3rd at state.

Holy Family's Advancement Department executed a Week of Giving fundraising campaign that raised over \$120,000. In addition, a fundraising campaign to resurface the school's aging track raised over \$600,000 for the now-completed project.

Holy Family was awarded over \$1.8M in funds from the Emergency Assistance to Non-Public Schools (EANS) funding program. Funds ultimately supported overall student learning and engagement with collaborative learning spaces and further upgraded Holy Family's technological infrastructure.



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

	2022	2021
Assets:		
Cash & cash equivalents	463,864	593,880
Tuition receivable, net	3,555	4,155
Prepaid expenses & other assets	13,264	48,175
Property & equipment, net	150,318	113,554
Total assets	631,001	759,764
Liabilities & net assets:		
Accounts payable & accrued expenses	135,879	154,026
Tuition & fees paid in advance	27,470	33,667
Due to Archdiocese of Denver	16,851	72,152
Note Payable	-	200,000
Total liabilities	180,200	459,845
Net assets:		
Without donor restrictions	433,938	299,919
With donor restrictions	16,863	-
Total net assets	450,801	299,919
Total liabilities & net assets	631,001	759,764

STATEMENTS OF ACTIVITIES

	2022	2021
Operating revenues:		
Tuition income, net	662,460	685,562
Schools' fund grants	374,164	386,164
Student fees & other operating revenues	27,075	26,020
Other Income	22,502	13,956
Total operating revenue	1,086,201	1,111,702
Operating expenses:		
Educational activities	1,452,327	1,205,992
Support & administration	109,017	153,073
Total operating expenses	1,561,344	1,359,065
Loss from operations	(475,143)	(247,363)
Non-operating support and expenses:		
Grants & other contributions	206,410	135,151
In-kind donations	244,023	221,000
Parish Assessments	96,205	104,798
Special events, net of expenses	77,944	85,952
Other income	1,443	381
Net non-operating support	626,025	547,282
Change in net assets	150,882	299,919
Net assets, beginning of year	299,919	-
Net assets, end of period	450,801	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

	2022	2021
Assets:		
Cash & cash equivalents	527,663	517,691
Cash & short-term investments held in trust or restricted	61,002	116,463
Tuition receivable, net	220	724
Prepaid expenses & other assets	635,529	35,904
Contributions receivable	33,159	-
Property & equipment, net	6,146,805	6,343,391
Total assets	7,404,378	7,014,173
Liabilities & net assets:		
Accounts payable & accrued expenses	251,561	200,938
Unearned escrow deposit	600,000	-
Tuition & fees paid in advance	101,450	120,630
Funds held in trust for others	31,538	37,003
Note payable to Archdiocese of Denver	2,375,726	839,190
Total liabilities	3,360,275	1,197,761
Net assets:		
Without donor restrictions	3,853,198	5,673,232
With donor restrictions	190,905	143,180
Total net assets	4,044,103	5,816,412
Total liabilities & net assets	7,404,378	7,014,173

STATEMENTS OF ACTIVITIES

	2022	2021
Operating revenues:		
Tuition income, net	1,698,246	1,934,658
Schools' fund grants	490,000	255,600
Student fees & other operating revenues	260,316	212,976
Total operating revenue	2,448,562	2,403,234
Operating expenses:		
Educational activities	3,904,924	3,128,307
Support & administration	850,564	640,343
Total operating expenses	4,755,488	3,768,650
Loss from operations	(2,306,926)	(1,365,416)
Non-operating support and expenses:		
Contributions	838,280	2,414,201
Forgiveness of debt	-	1,500,000
Special events, net of expenses	3	56,944
Investment & other income	(7,415)	7,247
Development, fundraising & other expenses, net	(296,251)	(21,520)
Net non-operating support	534,617	3,767,872
Change in net assets	(1,772,309)	2,402,456
Net assets, beginning of year	5,816,412	3,413,956
Net assets, end of period	4,044,103	5,816,412

CATHOLIC EDUCATION HIGHLIGHTS

BISHOP MACHEBEUF HIGH SCHOOL

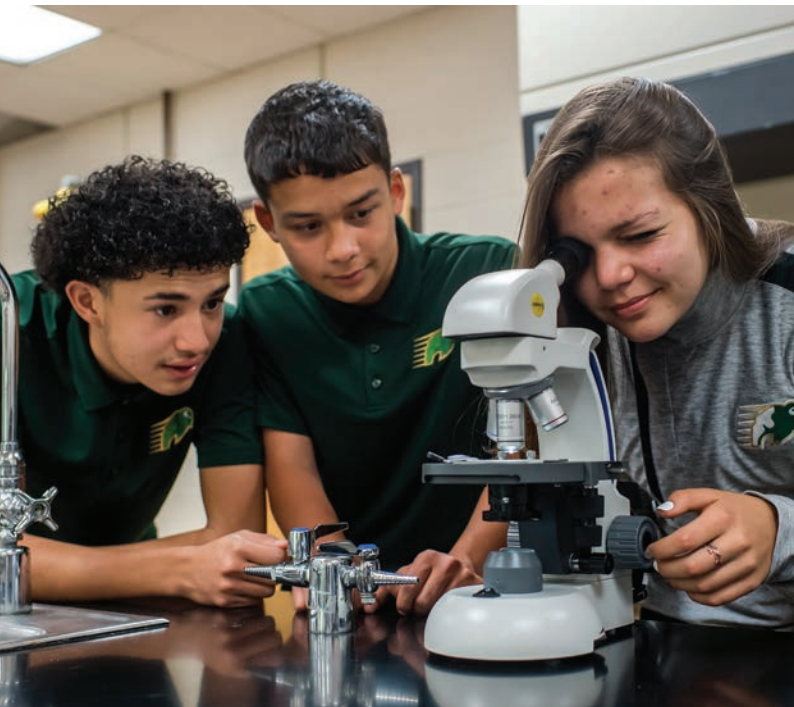
In 2022, Bishop Machebeuf High School graduated 66 students who were accepted to 73 different colleges and universities and earned \$9.48M in scholarships. 100% of Machebeuf graduates were accepted into a 2- or 4- year college or university.

Bishop Machebeuf retained 96% of students going into the 2022-2023 academic year and welcomed a freshman class of 40 along with 23 transfer students. Machebeuf kicked the year off with a whole-school field trip to the Cathedral to celebrate the final vows of the Servants of Christ Jesus and hosted the first annual Bishop Machebeuf Day.

80% of Machebeuf students are involved in extracurricular activities including sports, theater,

clubs and honor societies. The Boys' Soccer team made it to the second-round playoffs in the State Championship Tournament; the Boys Basketball Team also made an appearance in the State Championship Tournament. Additionally, 55 students and faculty participated in the National March for Life in Washington D.C.; 15 students and faculty traveled to Spain for Spring Break, and 16 students and faculty took two different backpacking trips to the Wyoming backcountry.

Bishop Machebeuf students have been representing their community through service projects with Denver Rescue Mission, Marisol Health, and Springbrooke Assisted Living Home.



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

	2022	2021
Assets:		
Cash & cash equivalents	3,676,990	3,257,479
Parish assessments receivable, net	148,197	198,443
Contributions receivable	254,266	308,630
Investments	8,266,908	9,713,245
Other assets, net	20,914	20,060
Total assets	12,367,275	13,497,857
Liabilities & net assets:		
Accounts payable & accruals	28,581	28,658
Total liabilities	28,581	28,658
Net assets:		
Without donor restrictions	3,366,491	2,950,012
With donor restrictions	8,972,203	10,519,187
Total net assets	12,338,694	13,469,199
Total liabilities & net assets	12,367,275	13,497,857

STATEMENTS OF ACTIVITIES

	2022	2021
Support and revenue:		
Gifts and grants, net	1,856,124	2,410,893
Special events, net	927,560	233,034
Parish assessments	517,151	538,673
Investment income, net	(1,095,075)	2,193,783
Total support & revenue	2,205,760	5,376,383
Expenses:		
Grants to schools and students	2,602,654	2,279,377
Grant making expenses	313,224	344,599
Total program expenses	2,915,878	2,623,976
Supporting services:		
Management and general	99,737	94,548
Development and fundraising	320,650	324,105
Total supporting services	420,387	418,653
Total expenses	3,336,265	3,042,629
Change in net assets	(1,130,505)	2,333,754
Net assets, beginning of year	13,469,199	11,135,445
Net assets, end of period	12,338,694	13,469,199

CATHOLIC EDUCATION HIGHLIGHTS

SEEDS OF HOPE

Since its founding in 1996, the mission of Seeds of Hope has been to cultivate minds and hearts for Christ by striving to make a transformative Catholic education financially accessible to any family who seeks it.

Last year, Seeds of Hope welcomed Tricia Sullivan as its new executive director. Through their good work, Seeds of Hope served 1,200 students in receiving a Catholic education and granted \$2.25 million in scholarships in fiscal year 2022, both of which are record numbers for the organization. Furthermore, their Evening of Hope Gala generated \$1.1 million of gross revenue with the support of the community — also a record number.

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. Catholic schools form the whole child

and are fully committed to educating and forming witnesses and intentional disciples of Jesus Christ who will transform the world as saints and leaders in our communities.

With that in mind, Seeds of Hope offers “Hope Scholarships” ranging from \$500 to \$3,500 per student, depending on need. Any K-8 student at any Archdiocese of Denver Catholic school who meets Seeds of Hope's 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, in addition to fostering a valuable partnership between Seeds of Hope and its families.

As a continued service for the Office of Catholic Schools, Seeds of Hope also 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

	2022	2021
Assets:		
Accounts receivable, net	2,848,277	3,912,516
Prepaid expenses & other	34,576	26,705
Restricted investments	31,233,996	35,632,185
Property & equipment, net	2,827,640	2,754,534
Total assets	36,944,489	42,325,940
Liabilities & net assets:		
Accounts payable & accrued liabilities	840,636	(1,741,576)
Pre-need trust	21,833,399	24,435,658
Notes Payable	812,689	149,273
Total liabilities	23,457,724	22,843,355
Net assets:		
Without donor restrictions	13,457,765	19,482,585
Total Net Assets	13,457,765	19,482,585
Total liabilities & net assets	36,944,489	42,325,940

STATEMENTS OF ACTIVITIES

	2022	2021
Support & revenue:		
Mortuary sales	4,721,273	4,790,914
Grants & contributions	-	313,500
Other Income	19,930	142
Investment income, net	(4,148,311)	8,784,969
Total support & revenue	592,892	13,889,525
Expenses:		
Mortuary operating expenses	3,683,212	3,515,583
Support & administrative expenses	2,934,500	9,671,940
Total expenses	6,617,712	13,187,523
Change in net assets	(6,024,820)	702,002
Net assets, beginning of the year	19,482,585	23,890,180
Adjustments to beginning net assets	-	(5,109,597)
Net assets as beginning of the year, as restated	19,482,585	18,780,583
Net assets, end of period	13,457,765	19,482,585

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

	2022	2021
Assets:		
Cash & cash equivalents	1,383,012	329,227
Accounts receivable, net of allowances	665,115	522,841
Inventories & prepaid assets	1,083,218	833,636
Investments	833,942	882,265
Property & equipment, net	3,983,734	3,912,441
Total assets	7,949,021	6,480,410
Liabilities & net assets:		
Accounts payable	38,412	(893,994)
Note payable to Mt. Olivet	641,780	641,780
Deferred revenue	1,098,722	825,315
Total liabilities	1,778,914	573,101
Net assets:		
Without donor restrictions	6,165,002	5,902,204
With donor restrictions	5,105	5,105
Total net assets	6,170,107	5,907,309
Total liabilities & net assets	7,949,021	6,480,410

STATEMENTS OF ACTIVITIES

	2022	2021
Support & revenue:		
Cemetery sales	1,611,763	1,512,170
Grants & contributions	-	31,600
Investment income, net	(95,431)	30,328
Total support & revenue	1,516,332	1,574,098
Expenses:		
Cemetery operating costs	867,837	716,445
Support & administrative expenses	385,697	319,651
Total expenses	1,253,534	1,036,096
Change in net assets	262,798	538,002
Net assets, beginning of the year	5,907,309	5,562,791
Adjustments to beginning net assets	-	(193,484)
Net assets as beginning of year, as restated	5,907,309	5,369,307
Net assets, end of period	6,170,107	5,907,309

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

	2022	2021
Assets:		
Cash & cash equivalents	1,722,364	4,617,399
Inventories	4,502,163	3,982,114
Accounts receivable, net	7,508,944	6,703,011
Investments, net	16,650,424	18,856,329
Property & equipment, net	12,280,209	11,847,383
Total assets	42,664,104	46,006,236
Liabilities & net assets:		
Accounts payable & accrued expenses	57,375	4,979,535
Deferred revenue	18,060,950	12,819,457
Total liabilities	18,118,325	17,798,992
Net assets:		
Without donor restrictions	24,545,779	28,207,244
Total net assets	24,545,779	28,207,244
Total liabilities & net assets	42,664,104	46,006,236

STATEMENTS OF ACTIVITIES

	2022	2021
Support & revenue:		
Cemetery sales	9,130,656	10,635,646
Grants & contributions	-	724,700
Rental & miscellaneous income	209,018	200,000
Investment income, net	(2,249,996)	3,955,612
Total support & revenue	7,089,678	15,515,958
Expenses:		
Cemetery operating costs	6,103,275	5,188,641
Support & administrative expenses	4,647,869	8,078,148
Total expenses	10,751,144	13,266,789
Change in net assets	3,661,466	12,249,169
Net assets, beginning of the year	28,207,244	28,628,514
Adjustments to beginning net assets	-	(2,670,439)
Net assets as beginning of year, as restated	28,207,244	25,958,075
Net assets, end of period	24,545,779	28,207,244

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

	2022	2021
Assets:		
Cash & cash equivalents	656,649	-
Restricted investments	11,936,253	13,638,297
Total assets	12,592,902	13,638,297
Liabilities & net assets:		
Due to other AOD entities	-	34,323
Total liabilities	-	34,323
Net assets:		
Without donor restrictions	12,592,902	13,603,974
Total liabilities & net assets	12,592,902	13,638,297

STATEMENTS OF ACTIVITIES

	2022	2021
Support & revenue:		
Investment income, net	(1,702,044)	\$3,001,537
Grants & contributions	863,524	-
Total support & revenue	(838,520)	3,001,537
Expenses:		
Support & administrative expenses	172,552	172,153
Total expenses	172,552	172,153
Change in net assets	(1,011,072)	2,829,384
Net assets, beginning of year	13,603,974	10,774,590
Net assets, end of period	12,592,902	13,603,974

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 they'll experience to "Fill the Void of Loss with Faith." Fiscal Year 2022 was no exception. In addition to their regular funeral services that are open and offered to anyone, CFCS ministers to the wider community through their indigent burial program and further carries out its mission as a Catholic organization by serving families with resources such as the Crypt of All Souls for cremated remains and Precious Lives Burials for preborn children.

Even as deaths related to COVID-19 decreased, the cemeteries owned and operated by the archdiocese continued to see an increase in services. At Mount Olivet and Saint Simeon Cemeteries, there were over 1,900 interments total, an increase of 6% when compared to 2021. Moreover, the need for funeral services increased by nearly 10%, with nearly 1,000 cases.

Another notable achievement from this past year for CFCS was their critical involvement in the exhumation and reinterment of 62 Sisters of Loretto who were moved from Loretto Heights in southwest Denver to Mt. Olivet Cemetery. Dubbed "Operation Sacred Rescue," CFCS worked tirelessly to ensure the remains of these 62 sisters were lovingly and reverently handled, and that their lives were properly celebrated as they were reunited and lovingly laid to rest with the 22 other Loretto sisters who were previously buried at Mt. Olivet cemetery.



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. Malo also 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

	2022	2021
Assets:		
Cash & cash equivalents	-	91,296
Notes Receivable - Other AOD Entities	5,090,412	5,084,736
Inventories & other assets	43,457	25,871
Investments, net	331,332	338,540
Property & equipment, net	6,842,774	7,234,286
Total assets	12,307,975	12,774,729
Liabilities & net assets:		
Accounts payable & accrued expenses	8,645	14,965
Due to AOD Organizations	127,124	-
Deferred Revenue	64,950	59,450
Total Liabilities	200,719	74,415
Net assets:		
Without donor restrictions	12,107,256	12,700,314
Total net assets	12,107,256	12,700,314
Total liabilities & net assets	12,307,975	12,774,729

STATEMENTS OF ACTIVITIES

	2022	2021
Revenue:		
Grants & contributions	56,347	39,634
Investment income (loss)	(7,467)	12,716
Other income	147,313	122,649
Total revenue, net	196,193	174,999
Expenses:		
Administrative & other	789,251	705,853
Total expenses	789,251	705,853
Change in net assets	(593,058)	(530,854)
Net assets, beginning of year	12,700,314	13,231,168
Net assets, end of period	12,107,256	12,700,314

RETREAT CENTERS

ANNUNCIATION HEIGHTS RETREAT CENTER

The mission of Annunciation Heights is to serve, support and evangelize youth and families through its three key ministries: summer youth camp, family camps, and John Paull II Outdoor Lab Faith and Science Program. Annunciation Heights displays the beauty of God's creation and therefore disposes visitors to encounter the Creator who longs to break through in their lives in a new and transformative way.

STATEMENTS OF FINANCIAL POSITION

	2022	2021
Assets:		
Inventory	47,275	42,226
Due from other AOD	12	31
Prepaid expenses & other assets	39,654	29,130
Property & equipment, net	4,199,711	3,962,289
Total assets	4,286,652	4,033,676
Liabilities & net assets:		
Accounts payable & accrued expenses	114,331	157,397
Due to other related entities	3,651,633	2,331,918
Deferred Revenue	217,147	99,499
Notes payable	5,083,836	5,238,836
Total liabilities	9,066,947	7,827,650
Net assets:		
Without donor restrictions	(4,803,365)	(3,824,394)
With donor restrictions	23,070	30,420
Total net assets	(4,780,295)	(3,793,974)
Total liabilities & net assets	4,286,652	4,033,676

STATEMENTS OF ACTIVITIES

	2022	2021
Support:		
Grants & contributions	600,957	421,875
Fundraising & special events	10,823	5,378
Total Support	611,780	427,253
Revenue:		
Program income	894,879	405,114
Other Income	6,659	3,471
Total Revenue	901,538	408,585
Total Revenue & Support	1,513,318	835,835
Operating expenses:		
Total Program Expenses	1,272,573	320,604
Support & administration	1,227,066	1,574,585
Total operating expenses	2,499,639	1,895,189
Change in net assets	(986,321)	(1,059,354)
Net assets, beginning of year	(3,793,974)	(2,734,620)
Net assets, end of period	(4,780,295)	(3,793,974)

RETREAT CENTERS HIGHLIGHTS

ANNUNCIATION HEIGHTS RETREAT CENTER

Purchased by the Archdiocese of Denver in 2017, Annunciation Heights celebrated its fifth anniversary in 2022. The camp's location nestled at the base of Long's Peak in Allenspark combined with its authentically Catholic youth and family programs make it a go-to destination for the long summer months.

The mission of Annunciation Heights revolves around three key ministries: youth camps, family camps and the St. John Paul II Outdoor Lab faith and science program. Each of these programs has seen significant growth since the camp's opening, and they continue to grow with each passing year. The camp also hosts guest groups throughout the year. All told, thousands of campers of all ages visited Annunciation Heights in 2022.

All of these ministries at camp are served not only by full-time staff but also by the Altum Institute Missionaries and summer college 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.

A major highlight of the year for Annunciation Heights is the annual Fiat Fest, which had its third year in 2022. The camp welcomed a record turnout of folks to its campus for this fun-filled fundraiser that benefits its mission and ministries. The event featured an adventure race with numerous obstacles throughout the property. Following the race, one could find families and children catching up, playing lawn games or enjoying live bluegrass music while a barbecue dinner was being prepared.

Through all of their ministries, summer programs, family-friendly events and more, Annunciation Heights continues to carry out its mission of building up the next generations of the Church by offering a holy respite amid God's beautiful creation.



TRUSTS

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

	2022	2021
Assets:		
Cash & cash equivalents	19,114,342	10,728,194
Prepaid expenses & other	450	450
Loans receivable	15,520,262	23,672,864
Investments, net	58,844,688	52,541,729
Total assets	93,479,742	86,943,23
Liabilities & net assets:		
Due to related entities & other	67,642	67,506
Saving deposits	84,650,411	76,613,264
Total liabilities	84,718,053	76,680,770
Net assets:		
Without donor restrictions	8,761,689	10,262,467
Total liabilities & net assets	93,479,742	86,943,237

STATEMENTS OF ACTIVITIES

	2022	2021
Interest income:		
Loans, net	666,696	735,681
Investments, net	505,816	649,890
Total interest income	1,172,512	1,385,571
Interest expense	479,099	386,686
Net interest income	693,413	998,885
Realized and unrealized gains (losses) from investments, net	(1,896,145)	72,062
Other expenses, net:		
Support & administrative expenses	298,045	248,882
Total other expenses	298,045	248,882
Change in net assets	(1,500,778)	822,065
Net assets, beginning of year	10,262,467	9,440,402
Net assets, end of period	8,761,690	10,262,467

TRUSTS

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

	2022	2021
Assets:		
Cash & cash equivalents	(1,727,179)	(1,466,152)
Prepaid expenses & other assets	263,205	(623,205)
Accounts receivable	1,097,084	2,604,318
Due from parishes & other related entities, net	237,631	460,166
Investments	42,036	42,870
Total assets	(87,223)	1,014,997
Liabilities & net assets:		
Accounts payable & accrued expenses	733,886	26,931
Claims payable	858,320	2,483,149
Total liabilities	1,592,206	2,510,080
Net assets:		
Without donor restrictions	(1,679,429)	(1,495,083)
Total liabilities & net assets	(87,223)	1,014,997

STATEMENTS OF ACTIVITIES

	2022	2021
Support & revenue:		
Self insurance premiums & insurance billings	7,208,578	5,782,179
Investment income	(866)	16,835
Other income	(703,603)	906,315
Total support & revenue	6,504,109	6,705,329
Expenses:		
Self insurance claims, premiums, settlements & other costs	5,821,289	6,480,261
Support & administrative expenses	867,166	1,037,181
Total expenses	6,688,455	7,517,442
Change in net assets	(184,346)	(812,113)
Net assets, beginning of year	(1,495,083)	(682,970)
Net assets, end of period	(1,679,429)	(1,495,083)

TRUSTS

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

	2022	2021
Assets:		
Cash & short term investments	4,616,605	6,205,985
Accounts receivable – other	658,547	141,666
Investments	5,985,864	6,661,355
Due from parishes & other related entities, net	3,278,445	5,727
Total assets	14,539,461	13,014,733
Liabilities & net assets:		
Accounts payable	196,233	317,147
Deferred revenue	2,719,823	–
Claims payable	3,929,300	3,652,000
Total liabilities	6,845,356	3,969,147
Net assets:		
Without donor restrictions	7,694,105	9,045,586
Total liabilities & net assets	14,539,461	13,014,733

STATEMENTS OF ACTIVITIES

	2022	2021
Revenue:		
Self insurance premiums & insurance	31,255,573	30,439,064
Investment & other income	(680,670)	1,432,840
Total revenue	30,574,903	31,871,904
Expenses:		
Self insurance claims, premiums, costs	31,310,331	28,296,735
Support & administrative expenses	616,054	1,522,057
Total expenses	31,926,385	29,818,792
Change in net assets	(1,351,481)	2,053,112
Net assets, beginning of year	9,045,586	6,992,474
Net assets, end of year	7,694,104	9,045,586