



# **FINANCIAL REPORT**

## **2023**

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# A LETTER FROM OUR ARCHBISHOP

My 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. Even though we may look around us and see a world darkened with war and hatred and a culture that has rejected God, we also see the great works the Lord is doing to make his salvation known. Jesus Christ is the light that shines in the darkness (John 1:5) and he calls each of us to carry this light into the darkness of the world around us (Matthew 5:14-16).

In 2023, we began acting upon what the Holy Spirit revealed to us during the synodal event in 2022. It became clear that God desires to bring healing to his people, and especially within families. In 2023, therefore, we began hosting courses and retreats for couples through the Encounter School of Ministry and the St. John Paul II Healing Center. The Holy Spirit also revealed through the synodal event that our priests need to be more free to engage in ministry. After a period of further discernment on how to free them up for ministry, we are taking the necessary steps to support our priests in new ways.

The vibrancy of the faith of God's people in Denver was on full display in 2023. Countless young people from across the archdiocese traveled to Lisbon for World Youth Day, finding communion with others across the globe who also are on fire with love for Jesus Christ. 2023 also marked the beginning of the Parish Year of the Eucharistic Revival and many people began visiting the pilgrimage churches across the Archdiocese to commemorate this year and grow in their love and devotion for Christ's enduring presence among us. The light of Christ truly shines in the darkness of the world around us.

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 2024, 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 afire in our hearts.

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.

Fiscal year 2023 was an eventful time for the Archdiocese of Denver. With the completion of our Synod on Synodality and listening sessions in many of our Parishes our Church brought us opportunities to reflect on God's love and to seek ways to encounter and serve. 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: our Catholic schools, the growth and support of our Seminaries, the financial audits of our Church and development 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

## **ARCHDIOCESAN FINANCE COUNCIL**

Tom Heule (Chair)  
Ed Blieszner, RE  
Adam Greiner, AAC  
Robert (Bob) Lazzeri  
Elizabeth (Tizzie) Likovich  
Susan Murphy, IC  
Andrew Newland  
Paul Powers  
Kent Stemper  
Robert Zarlengo

## **REAL ESTATE COMMITTEE**

Ed Blieszner, Chair  
Ed Blieszner, Chair  
TJ Antinora  
Worth Carlin  
Jared Carlon  
Very Rev. R. Michael Dollins, V.G.  
Jennifer Luce  
Dudley Mitchell  
Erin Smith

## **INVESTMENT COMMITTEE**

Susan Murphy, Chair  
Wyck J. Brown, CFA  
Rev. Jim Crisman  
Nan Hinton  
Christopher Meyer  
Keith Parsons

## **ACCOUNTING AND AUDIT COMMITTEE**

Adam Greiner, Chair  
Vicki Bogenberger  
Dave Kolbet  
Melissa Larkin  
Drew Marsh  
Keith Parsons

## **PROJECT FINANCE AND REVIEW COMMITTEE**

Kent Stemper, Chair  
Mark Najarian  
Tom Wanzeck  
Rev. Mr. Robert Hoffman  
Kurt Connolly

## **COMPENSATION COMMITTEE**

Keegan O'Rourke, Chair  
Tom Heule  
Jodi Thomas  
Keith Parsons

# ARCHDIOCESE OF DENVER

## 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

	2023	2022
<b>Assets:</b>		
Cash & cash equivalents	\$6,143,008	\$6,616,951
<b>Total cash &amp; investments</b>	<b>6,143,008</b>	<b>6,616,951</b>
Prepaid expenses & other asset	402,877	504,525
Notes, contributions & accounts receivable, net	6,659,760	14,103,176
Cash held in trust for others	3,929,070	4,733,664
Due from parishes & other related entities, net	116,905	73,397
Investments	25,254,758	24,379,233
Right of use assets under operating leases	586,200	-
Property & equipment, net	48,092,642	33,274,098
<b>Total assets</b>	<b>91,185,220</b>	<b>83,685,044</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accrued expenses	3,675,028	1,739,660
Funds held in trust for others	3,929,070	4,733,664
Grants Payable	2,878,025	-
Other liabilities	778,137	515,093
Notes & bonds payable	1,957,062	8,435,930
<b>Total liabilities</b>	<b>13,217,322</b>	<b>15,424,347</b>
<b>Net assets:</b>		
Without donor restrictions	63,841,695	50,871,405
With donor restrictions	14,126,203	17,389,292
<b>Total net assets</b>	<b>77,967,898</b>	<b>68,260,697</b>
<b>Total liabilities &amp; net assets</b>	<b>\$91,185,220</b>	<b>\$83,685,044</b>

### STATEMENTS OF ACTIVITIES

	2023	2022
<b>Support &amp; revenue:</b>		
Archbishop's Catholic Appeal contributions, net	\$10,657,227	\$10,022,216
Parish assessments, net	8,005,921	7,197,517
Grants & contributions	2,929,355	8,463,688
<b>Total assets</b>	<b>25,683,421</b>	<b>25,683,421</b>
<b>Revenue:</b>		
Advertising	359,234	284,813
Program & service, net	3,763,827	2,317,442
Other income	1,537,286	3,543,706
Investment income/(loss), net	3,438,068	(1,575,019)
<b>Total revenue</b>	<b>9,098,415</b>	<b>4,570,942</b>
<b>Total support &amp; revenue</b>	<b>46,690,918</b>	<b>30,254,363</b>
<b>Expenses:</b>		
Religious education & schools	6,152,336	5,189,933
Social development	6,011,354	3,235,971
Spiritual & pastoral concerns	4,515,940	3,600,907
Religious & ordained ministries	5,443,881	4,502,707
Evangelization	3,125,447	3,024,528
Catholic communications	3,434,777	3,182,167
<b>Total program expenses</b>	<b>28,683,213</b>	<b>22,736,213</b>
Support & administrative expenses	2,126,618	1,694,803
Development & fundraising	6,173,364	5,930,459
<b>Total expenses</b>	<b>36,983,717</b>	<b>30,361,475</b>
<b>Change in net assets</b>	<b>9,707,201</b>	<b>(107,112)</b>
Net assets, beginning of year	68,260,697	68,367,809
<b>Net assets, end of period</b>	<b>\$77,967,898</b>	<b>\$68,260,697</b>



# ST. JOHN PAUL II CENTER FOR THE NEW EVANGELIZATION HIGHLIGHTS

Here is some more noteworthy work carried out by the Pastoral Center in FY 2023.

## 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 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, including a kitchen remodel and new rectory at Our Lady of the Mountains parish.

Moreover, there are several major construction projects that began in Fiscal Year 2023 which the office is actively involved in around the archdiocese, including a parish hall remodel at Holy Name Parish in Steamboat Springs.

To date, more than 150 projects are being managed with a total estimated project value of \$341 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.

## PEOPLE SUPPORT

The Office of People Support continues to exemplify the best in human resources services for the employees of the Archdiocese of Denver. Last year, they rolled out a number of exciting new benefits, in addition to improving current benefits to reduce overall costs. Below are a few of their notable accomplishments from 2023.

- Launched a new Retirement plan in which all full-time employees are 100% vested immediately upon hire and retain 6% employer contributions, while adding the ability for employees to contribute from their payroll.
- A redesigned health benefits plan offers continued extensive coverage to our employees while reducing costs for the whole plan.
- Launched a pilot program, HOPE, to offer a Catholic Health and Wellness initiative to employees of the Archdiocese of Denver, Archdiocese of Denver Management Co., and the four diocesan schools.
- Led Human Resources trainings at five deanery meetings.
- Led a brand-new cross departmental initiative to have the Office of Evangelization and Family Life Ministries lead business managers through a retreat geared toward knowing and loving Jesus in the Eucharist more, and then practically training them in how to lead others to Jesus and his Church.

# ST. JOHN PAUL II CENTER

## HIGHLIGHTS

### EVANGELIZATION AND FAMILY LIFE MINISTRIES

- The Office of Evangelization and Family Life Ministries exists to provide pastoral equipping to leaders for the work of ministry. This pastoral equipping is provided to leaders in both English/Spanish, to both clergy and lay leaders, and for both paid and volunteer leaders in our parishes and movements. In this apostolic-like time, the Office of Evangelization and Family Life Ministries is working diligently to pioneer a renewed vision for parochial ministry that will be effective and fruitful. Below are a few highlights from the variety of retreats, workshops and initiatives that were carried out last fiscal year:
- The Family Ministry team hosted numerous workshops for marriage preparation leaders throughout the archdiocese.
- Introduced a brand-new Natural Family Planning method with the “Family of the Americas.” Over 30 lay people were trained to offer this important resource to couples specifically in Spanish.
- Additionally, the Family Ministry team continues to meet with and support children’s faith formation and family ministry at our parishes.
- The Youth and Campus Ministry team continues to offer life-changing and world-class conferences to the youth of our archdiocese. This year, the annual Mountain Madness retreat served 850 middle school youth, while the Steubenville of the Rockies conference served 1,500 high school youth.
- The Youth and Campus ministry team also offered a number of formation and retreat opportunities to local youth ministers.
- Hosted second annual retreat for leaders in the Hispanic community.
- 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 has reached over 15 parishes and 800 local Catholics with Evangelization Workshops.
- The office also continues to provide close support to a number of lay ecclesial movements operating within the archdiocese.

### DENVER CATHOLIC SCHOOLS

Denver Catholic Schools have had an exciting year! For many years, the Office of Catholic Schools hoped and prayed for a way to offer more inclusion in Catholic schools to children with special needs, and the Lord is answering those prayers in a big way! In just the second year of providing support services and special education training to schools, the program has grown faster than imagined.

For this coming school year, 21 of 32 elementary schools have requested funding through the FIRE Foundation to support various programs/students within their schools. This expansion has allowed schools to offer an inclusive Catholic education to an increasing number of children with varying disabilities. They have increased from one school to 11 schools serving students with profound needs from 2021-2024. This is a true mission win!

Additionally, Denver Catholic Schools is excited about the expansion of their academic renewal work with the unveiling of new art, music and physical education curriculums. The art and music curriculum give formation on beauty itself, guidance on beauty in the Catholic school environment, and include a list of art and music to be memorized by students. The list of art and music comes from Catholic culture, and through the teaching of this, students will receive the Church’s heritage by which the Church enculturates a new generation into herself through this curriculum. The Office of Catholic Schools also recently held formation days to deepen the teachers’ understanding of these disciplines from the Catholic intellectual tradition.



# ST. JOHN PAUL II CENTER FOR THE NEW EVANGELIZATION

## THE ST. JOHN PAUL II CENTER FOR THE NEW EVANGELIZATION

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

### STATEMENTS OF FINANCIAL POSITION

	2023	2022
<b>Assets:</b>		
Property & equipment, net	\$2,313,536	\$2,326,546
<b>Total assets</b>	<b>2,313,536</b>	<b>2,326,546</b>
<b>Liabilities &amp; net assets:</b>		
Liabilities	-	-
Unrestricted net assets	2,313,536	2,326,546
<b>Total liabilities &amp; net assets</b>	<b>\$2,313,536</b>	<b>\$2,326,546</b>

### STATEMENTS OF ACTIVITIES

	2023	2022
<b>Revenue:</b>		
Grants & contributions	\$-	\$-
<b>Total revenue</b>	<b>-</b>	<b>-</b>
<b>Expenses:</b>		
Program expenses – depreciation	13,010	12,769
<b>Change in net assets</b>	<b>(13,010)</b>	<b>(12,769)</b>
Net assets, beginning of year	2,326,545	2,339,315
<b>Net assets, end of period</b>	<b>\$2,313,535</b>	<b>\$2,326,546</b>

# ST. JOHN PAUL II CENTER FOR THE NEW EVANGELIZATION

## 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

	2023	2022
<b>Assets:</b>		
Prepaid expenses & other assets	\$27,900	\$82,948
Accounts & other receivables, net	222,013	11,988
Property & equipment, net	57,550	60,179
<b>Total assets</b>	<b>307,463</b>	<b>155,115</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accrued expenses	1,049,294	341,783
Due to other related entities	972,395	1,169,730
Notes Payable	-	164
<b>Total liabilities</b>	<b>2,021,689</b>	<b>1,511,677</b>
<b>Net assets</b>	<b>(1,714,226)</b>	<b>(1,356,562)</b>
<b>Total liabilities &amp; net assets</b>	<b>\$307,463</b>	<b>\$155,115</b>

### STATEMENTS OF ACTIVITIES

	2023	2022
<b>Support &amp; revenue:</b>		
Management & service fees	\$8,385,854	\$7,738,121
Grants	-	-
Other Income	11,788	5,145
<b>Total support &amp; revenue</b>	<b>8,397,642</b>	<b>7,743,266</b>
<b>Expenses:</b>		
Support & administrative expenses	8,755,306	7,955,634
<b>Total expenses</b>	<b>8,755,306</b>	<b>7,955,634</b>
<b>Change in net assets</b>	<b>(357,664)</b>	<b>(212,368)</b>
Net assets, beginning of year	(1,356,562)	(1,144,194)
<b>Net assets, end of period</b>	<b>(\$1,714,226)</b>	<b>(\$1,356,562)</b>

## SPECIAL COLLECTIONS

	2023	2022
<b>Special collections, net of fees:</b>		
International / national combined collections	\$1,859,230	\$2,165,688
Catholic Campaign for Human Development	57,346	53,022
Retired & Infirm Priest collections	145,766	135,121
Combined mission collections	945,201	877,582
<b>Total</b>	<b>\$3,007,543</b>	<b>\$3,231,413</b>

# 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

	2023	2022
<b>Assets:</b>		
Cash & cash equivalents	\$41,969	\$37,748
Due from other organizations	200	3,800
Property & equipment, net	46,450	47,965
<b>Total assets</b>	<b>88,619</b>	<b>89,513</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accruals	3,591	4,486
Due to Archdiocese of Denver	-	-
<b>Total liabilities</b>	<b>3,591</b>	<b>4,486</b>
<b>Net assets:</b>		
Without donor restrictions	85,028	54,184
With donor restrictions	-	30,843
<b>Total net assets</b>	<b>85,028</b>	<b>85,027</b>
<b>Total liabilities &amp; net assets</b>	<b>\$88,619</b>	<b>\$89,513</b>

### STATEMENTS OF ACTIVITIES

	2023	2022
<b>Support &amp; revenue:</b>		
Grants & contributions	\$1,714,960	\$2,556,683
Other Income	559,314	607,514
<b>Total support &amp; revenue</b>	<b>2,274,274</b>	<b>3,164,197</b>
<b>Expenses:</b>		
Program expenses	2,023,727	1,861,325
Support & administrative expenses	159,389	193,524
Development & fundraising	91,157	178,826
<b>Total expenses</b>	<b>2,274,273</b>	<b>2,233,675</b>
<b>Change in net assets</b>	<b>1</b>	<b>930,522</b>
Net assets, beginning of year	85,027	(845,495)
<b>Net assets, end of period</b>	<b>\$85,028</b>	<b>\$85,027</b>



# 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 14 different countries of origin to the Archdiocese of Denver. Moreover, while 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 this itinerary of faith in a particular community aim to foster their human, spiritual, intellectual and pastoral formation, which is fundamental in their growth as Christians, especially when facing 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, six new men were welcomed to the seminary to begin formation for the priesthood. In April, two seminarians will take an important step toward ordination as Archbishop Aquila will admit them for candidacy to receive Holy Orders. Two seminarians will also be instituted as Lectors in April.

The Seminary also seeks to reach out to the local community through events and other activities. In September, the seminary hosted its second 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 attend World Youth Day in Lisbon, Portugal, where the seminarians participated in a vocational pilgrimage together with many 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

	2023	2022
<b>Assets:</b>		
Cash & cash equivalents	\$10,879,365	\$6,064,893
Prepaid expenses & other assets	79,400	64,336
Contribution & accounts receivable, net	22,185	3,442
Investments	1,097,373	670,022
Beneficial interest in charitable trust	3,722,481	4,046,522
Right of use assets under operating leases	1,051,618	-
Property & equipment, net	9,192,735	8,758,313
<b>Total assets</b>	<b>26,045,157</b>	<b>19,607,528</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accruals	345,539	199,397
Funds held in trust for others	144,187	132,925
Deferred tuition income	1,248,709	183,473
<b>Total liabilities</b>	<b>1,738,435</b>	<b>515,795</b>
<b>Net assets:</b>		
Without donor restrictions	16,655,524	14,154,302
With donor restrictions	7,651,198	4,937,431
<b>Total net assets</b>	<b>24,306,722</b>	<b>19,091,733</b>
<b>Total liabilities &amp; net assets</b>	<b>\$26,045,157</b>	<b>\$19,607,528</b>

### STATEMENTS OF ACTIVITIES

	2023	2022
<b>Support:</b>		
Grants & contributions	\$6,844,558	\$4,119,642
Fundraising & special events	1,895,222	1,828,815
<b>Total support</b>	<b>8,739,780</b>	<b>5,948,457</b>
<b>Revenue:</b>		
Program & service	75,831	79,269
Tuition income	4,534,160	3,979,085
Investment & other income, net	339,391	65,526
<b>Total revenue</b>	<b>4,949,382</b>	<b>4,123,880</b>
<b>Total revenue &amp; support</b>	<b>13,689,162</b>	<b>10,072,337</b>
<b>Expenses:</b>		
Religious education & schools	1,984,960	1,844,751
Religious & ordained ministries	6,042,385	5,464,168
Support & administrative expenses	24,184	28,678
Development & fundraising	422,644	344,575
<b>Total expenses</b>	<b>8,474,173</b>	<b>7,682,172</b>
<b>Change in net assets</b>	<b>5,214,989</b>	<b>2,390,165</b>
Net assets, beginning of year	19,091,733	16,701,568
<b>Net assets, end of period</b>	<b>\$24,306,722</b>	<b>\$19,091,733</b>



# 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.

## 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

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.

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

	2023	2022
<b>Assets:</b>		
Cash & cash equivalents	\$612,782	\$705,233
Prepaid expenses and other	-	1,027
Property & equipment, net	182,143	136,045
<b>Total assets</b>	<b>794,925</b>	<b>842,305</b>
<b>Net assets:</b>		
Without donor restrictions	592,335	636,195
With donor restrictions	202,590	206,110
<b>Total net assets</b>	<b>794,925</b>	<b>842,305</b>
<b>Total liabilities &amp; net assets</b>	<b>\$794,925</b>	<b>\$842,305</b>

### STATEMENTS OF ACTIVITIES

	2023	2022
<b>Support:</b>		
Grants & contributions	\$28,039	\$4,976
Fundraising	66,605	117,678
<b>Revenue:</b>		
Program revenues	-	(5,096)
Investment & other income	52,562	3,913
<b>Total revenue</b>	<b>52,562</b>	<b>(1,183)</b>
<b>Total revenue &amp; support</b>	<b>147,206</b>	<b>121,471</b>
<b>Expenses:</b>		
Program expenses	-	69,228
Support & administrative expenses	90,798	88,821
Development & fundraising	103,788	27,603
<b>Total expenses</b>	<b>194,586</b>	<b>185,652</b>
<b>Change in net assets</b>	<b>(47,380)</b>	<b>(64,181)</b>
Net assets, beginning of year	842,305	906,486
<b>Net assets, end of period</b>	<b>\$794,925</b>	<b>\$842,305</b>

# CATHOLIC EDUCATION

## FRASSATI CATHOLIC ACADEMY, INC.

Frassati Catholic Academy, Inc., is a K-8 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

	2023	2022
<b>Assets:</b>		
Cash & cash equivalents	\$227,252	\$371,524
Debt service fund	365,349	331,808
Tuition receivable, net	3,354	135
Prepaid expenses & other assets	6,998	2,776
Property & equipment, net	10,012,286	10,178,723
<b>Total assets</b>	<b>10,615,239</b>	<b>10,884,966</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accrued expenses	151,527	122,211
Tuition & fees paid in advance	85,605	88,930
Line of Credit	2,511,974	2,511,974
Bond payable, less issuance costs	10,195,650	10,393,028
<b>Total liabilities</b>	<b>12,944,756</b>	<b>13,116,143</b>
<b>Net assets:</b>		
Without donor restrictions	(2,345,117)	(2,231,177)
With donor restrictions	15,600	-
<b>Total net assets</b>	<b>(2,329,517)</b>	<b>(2,231,177)</b>
<b>Total liabilities &amp; net assets</b>	<b>\$10,615,239</b>	<b>\$10,884,966</b>

### STATEMENTS OF ACTIVITIES

	2023	2022
<b>Operating revenues:</b>		
Tuition income, net	\$1,964,426	\$1,734,998
Schools' fund grants	205,500	205,496
Student fees and other operating revenues	203,362	169,369
<b>Total operating revenue</b>	<b>2,373,288</b>	<b>2,109,863</b>
<b>Operating expenses:</b>		
Educational activities	2,697,925	2,407,749
Support & administration	490,842	356,824
<b>Total operating expenses</b>	<b>3,188,767</b>	<b>2,764,573</b>
<b>Loss from operations</b>	<b>(815,479)</b>	<b>(654,710)</b>
<b>Non-operating support and expenses:</b>		
Grants & other contributions	485,567	482,871
In-kind donations	116,824	49,196
Special events, net of expenses	65,686	72,369
Investment & other income	6,205	999
Rental income	39,659	41,884
Gain on sale of equipment	3,198	-
<b>Net non-operating support</b>	<b>717,139</b>	<b>647,319</b>
<b>Change in net assets</b>	<b>(98,340)</b>	<b>(7,391)</b>
Net assets, beginning of year	(2,231,177)	(2,223,786)
<b>Net assets, end of period</b>	<b>(\$2,329,517)</b>	<b>(\$2,231,177)</b>



# CATHOLIC EDUCATION HIGHLIGHTS

## FRASSATI CATHOLIC ACADEMY

Frassati Catholic Academy continues to offer the best in Christ-centered, authentically Catholic and classical education. In 2023, the school entered its seventh school year! The enrollment at Frassati grew to 370 students in pre-kindergarten through eighth grade and added a second class of fifth 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.

Using funds from a bond refinance, the school was able to replace a section of the roof on the east side of the building. A brand-new HVAC system will be installed in April of 2024 as well! The sacristy space, which had been damaged by water last year, was completely renovated and is now beautiful and functional!

Frassati Catholic Academy continues to strengthen its Catholic classical curriculum and is currently working on curriculum updates in their literature curriculum. The school has enrolled 353 students for the fall of 2024, 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

	2023	2022
<b>Assets:</b>		
Cash & cash equivalents	\$4,685,748	\$3,020,817
Cash & short-term investments held in trust or restricted	770,196	457,274
Prepaid expenses & other assets	31,418	11,975
Tuition receivable & other assets, net	48,442	22,277
Contributions receivable, net	1,929	79,681
Investments	4,776,269	5,322,655
Right of use assets under operating leases	151,098	–
Property & equipment, net	24,398,245	25,421,768
<b>Total assets</b>	<b>34,863,345</b>	<b>34,336,447</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accruals	763,714	937,590
Funds held in trust for others	343,611	334,690
Tuition & fees paid in advance	644,607	474,066
Operating lease liabilities	151,098	–
Bonds & Notes Payable	10,255,925	10,671,444
<b>Total liabilities</b>	<b>12,158,955</b>	<b>12,417,790</b>
<b>Net assets:</b>		
Without donor restrictions	17,572,893	16,715,624
With donor restrictions	5,131,497	5,203,033
<b>Total net assets</b>	<b>22,704,390</b>	<b>21,918,657</b>
<b>Total liabilities &amp; net assets</b>	<b>\$34,863,345</b>	<b>\$34,336,447</b>

### STATEMENTS OF ACTIVITIES

	2023	2022
<b>Operating revenues:</b>		
Tuition income, net	\$9,586,490	\$8,779,494
Schools' fund grants	433,600	433,600
Student fees & other operating revenues	1,745,754	1,670,267
<b>Total operating revenue</b>	<b>11,765,844</b>	<b>10,883,361</b>
<b>Operating expenses:</b>		
Educational activities	11,780,322	10,766,912
Support & administration	721,826	618,504
<b>Total operating expenses</b>	<b>12,502,148</b>	<b>11,385,416</b>
<b>Loss from operations</b>	<b>(736,304)</b>	<b>(502,055)</b>
<b>Non-operating support and expenses:</b>		
Contributions	1,357,004	1,958,919
Special events, net of expenses	460,119	553,642
Investment income, net	547,055	(431,134)
Development, fundraising & other expenses, net	(830,983)	(855,901)
Gain/(Loss) on sale of fixed assets	(11,158)	26,107
<b>Net non-operating support</b>	<b>1,522,037</b>	<b>1,251,633</b>
<b>Change in net assets</b>	<b>785,733</b>	<b>749,578</b>
Net assets, beginning of year	21,918,657	21,169,079
<b>Net assets, end of period</b>	<b>\$22,704,390</b>	<b>\$21,918,657</b>



# CATHOLIC EDUCATION HIGHLIGHTS

## HOLY FAMILY HIGH SCHOOL

The 2023-24 school year marked the 101st year 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 century.

The Holy Family Class of 2023 consisted of 175 graduates who were accepted into 171 different colleges and universities. This incredible class was awarded \$16.3 million in college scholarships and awards and 95% of them are attending a two- or four-year college or university. 30% graduated with honors and collectively, the Class of 2023 performed over 10,000 hours of community service.

Holy Family hired six new educators to join the teaching faculty for the 2023-24 school year. They become a part of a teaching faculty with over 900 combined years in Catholic education. Currently, 85% of Holy Family's teaching faculty holds an advanced degree (master's or higher).

Students thrived both in the classroom and in athletics. Highlighted by a 3A state football championship, Holy Family athletes had many notable accomplishments this year, which included: Softball winning a league championship and making it to the state semifinals, volleyball finishing third in league, boys cross country finishing first at Regionals and ninth at state, girls' cross country taking first at regionals and third at state, cheer finishing third at state, and poms taking third at state and finishing third in the nation at the National Dance Team Championships.

Holy Family's Advancement Department executed a Week of Giving fundraising campaign that raised over \$143,000 in just five days. In addition, the annual Holy Family Tiger Gala in April raised over \$579,000 (gross).





# 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

	2023	2022
<b>Assets:</b>		
Cash & cash equivalents	\$1,315,158	\$527,663
Cash & short-term investments held in trust or restricted	31,891	61,002
Tuition receivable, net	2,940	220
Prepaid expenses & other assets	56,562	635,529
Contributions receivable	-	33,159
Property & equipment, net	4,954,794	6,146,805
<b>Total assets</b>	<b>6,361,345</b>	<b>7,404,378</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accrued expenses	210,303	251,561
Unearned escrow deposit	-	600,000
Tuition & fees paid in advance	70,704	101,450
Funds held in trust for others	31,425	31,538
Note payable to Archdiocese of Denver	180,107	2,375,726
<b>Total liabilities</b>	<b>492,539</b>	<b>3,360,275</b>
<b>Net assets:</b>		
Without donor restrictions	5,836,865	3,853,198
With donor restrictions	31,941	190,905
<b>Total net assets</b>	<b>5,868,806</b>	<b>4,044,103</b>
<b>Total liabilities &amp; net assets</b>	<b>\$6,361,345</b>	<b>\$7,404,378</b>

### STATEMENTS OF ACTIVITIES

	2023	2022
<b>Operating revenues:</b>		
Tuition income, net	\$1,628,999	\$1,698,246
Schools' fund grants	450,000	490,000
Student fees & other operating revenues	235,039	260,316
<b>Total operating revenue</b>	<b>2,314,038</b>	<b>2,448,562</b>
<b>Operating expenses:</b>		
Educational activities	3,839,645	3,904,924
Support & administration	1,272,633	850,564
<b>Total operating expenses</b>	<b>5,112,278</b>	<b>4,755,488</b>
<b>Loss from operations</b>	<b>(2,798,240)</b>	<b>(2,306,926)</b>
<b>Non-operating support and expenses:</b>		
Contributions	295,189	838,280
Royalty Income	200,252	-
Forgiveness of debt	45,292	-
Special events, net of expenses	-	3
Investment and other income/ (loss)	5,771	(7,415)
Gain on sale of baseball field	4,377,492	-
Development, fundraising & other expenses, net	(301,053)	(296,251)
<b>Net non-operating support</b>	<b>4,622,943</b>	<b>534,617</b>
<b>Change in net assets</b>	<b>1,824,703</b>	<b>(1,772,309)</b>
Net assets, beginning of year	4,044,103	5,816,412
<b>Net assets, end of period</b>	<b>\$5,868,806</b>	<b>\$4,044,103</b>

# CATHOLIC EDUCATION HIGHLIGHTS

## BISHOP MACHEBEUF HIGH SCHOOL

The 2023-2024 school marked a significant milestone for Bishop Machebeuf High School, as they celebrated their 65th school year of preparing students to encounter Christ and to respond to God's call in college, career and beyond.

Fostering a deep sense of faith continues to be a primary focus of the mission of Bishop Machebeuf High School. Over 40 students joined a discernment group started by school chaplain Father CJ Mast after expressing interest in religious life. Additionally, all faculty and staff at Bishop Machebeuf collectively made an oath of fidelity at an all-school Mass at the beginning of the school year.

Academically, Bishop Machebeuf continues to strive for excellence and also remain an accessible high school option for prospective students. The school is now recognized as a Questbridge Scholar school, which opens opportunities for more families to receive a high-quality Catholic education. The school earned over \$6 million in scholarships last year, and granted 145 acceptances to 50 students.



# CATHOLIC EDUCATION

## BLESSED MIGUEL PRO ACADEMY

Bl. Miguel Pro Academy is a K-8 school located in Westminster, CO. Founded in 2020 and named for Blessed Father Miguel Pro, a Jesuit priest who courageously spread the Catholic faith in Mexico, Bl. Miguel Pro Academy seeks to form and educate students through the lens of a Catholic worldview. They achieve this by instilling in their students the “Pro Habits” of being Humble, Authentic, Joyful, Christ-like and Courageous.

### STATEMENTS OF FINANCIAL POSITION

	2023	2022
<b>Assets:</b>		
Cash & cash equivalents	\$452,909	\$463,864
Tuition receivable, net	3,702	3,555
Prepaid expenses & other assets	25,199	13,264
Property & equipment, net	173,837	150,318
<b>Total assets</b>	<b>655,647</b>	<b>631,001</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accrued expenses	124,921	135,879
Tuition & fees paid in advance	47,013	27,470
Due to Archdiocese of Denver	102,023	16,851
Note Payable	-	-
<b>Total liabilities</b>	<b>273,957</b>	<b>180,200</b>
<b>Net assets:</b>		
Without donor restrictions	381,690	433,938
With donor restrictions	-	16,863
<b>Total net assets</b>	<b>381,690</b>	<b>450,801</b>
<b>Total liabilities &amp; net assets</b>	<b>\$655,647</b>	<b>\$631,001</b>

### STATEMENTS OF ACTIVITIES

	2023	2022
<b>Operating revenues:</b>		
Tuition income, net	\$693,501	\$662,460
Schools' fund grants	386,164	374,164
Student fees & other operating revenues	31,865	27,075
Other Income	19,021	22,502
<b>Total operating revenue</b>	<b>1,130,551</b>	<b>1,086,201</b>
<b>Operating expenses:</b>		
Educational activities	1,485,816	1,452,327
Support & administration	330,184	109,017
<b>Total operating expenses</b>	<b>1,816,000</b>	<b>1,561,344</b>
<b>Loss from operations</b>	<b>(685,449)</b>	<b>(475,143)</b>
<b>Non-operating support and expenses:</b>		
Grants & other contributions	158,988	206,410
In-kind donations	281,277	244,023
Parish Assessments	103,663	96,205
Special events, net of expenses	69,793	77,944
Other income	2,617	1,443
<b>Net non-operating support</b>	<b>616,338</b>	<b>626,025</b>
<b>Change in net assets</b>	<b>(69,111)</b>	<b>150,882</b>
Net assets, beginning of year	450,801	299,919
<b>Net assets, end of period</b>	<b>\$381,690</b>	<b>\$450,801</b>



# 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

## 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

	2023	2022
<b>Assets:</b>		
Cash & cash equivalents	\$5,813,112	\$3,676,990
Parish assessments receivable, net	321,123	148,197
Contributions receivable	218,516	254,266
Investments	8,576,318	8,266,908
Other assets, net	27,021	20,914
<b>Total assets</b>	<b>14,956,090</b>	<b>12,367,275</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accruals	46,715	28,581
<b>Total liabilities</b>	<b>46,715</b>	<b>28,581</b>
<b>Net assets:</b>		
Without donor restrictions	5,664,870	3,366,491
With donor restrictions	9,244,505	8,972,203
<b>Total net assets</b>	<b>14,909,375</b>	<b>12,338,694</b>
<b>Total liabilities &amp; net assets</b>	<b>\$14,956,090</b>	<b>\$12,367,275</b>

### STATEMENTS OF ACTIVITIES

	2023	2022
<b>Support and revenue:</b>		
Gifts and grants, net	\$3,218,214	\$1,856,124
Special events, net	1,228,522	927,560
Parish assessments	601,919	517,151
Investment income/(loss), net	762,163	(1,095,075)
<b>Total support &amp; revenue</b>	<b>5,810,818</b>	<b>2,205,760</b>
<b>Expenses:</b>		
Grants to schools and students	2,380,164	2,602,654
Grant making expenses	364,050	313,224
<b>Total program expenses</b>	<b>2,744,214</b>	<b>2,915,878</b>
<b>Supporting services:</b>		
Management and general	145,580	99,737
Development and fundraising	350,343	320,650
Total supporting services	495,923	420,387
<b>Total expenses</b>	<b>3,240,137</b>	<b>3,336,265</b>
<b>Change in net assets</b>	<b>2,570,681</b>	<b>(1,130,505)</b>
Net assets, beginning of year	12,338,694	13,469,199
<b>Net assets, end of period</b>	<b>\$14,909,375</b>	<b>\$12,338,694</b>



# 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. Since its inception, Seeds of Hope has provided over 25,250+ scholarships totaling over \$47 million in grants.

This 2023-2034 school year, Seeds of Hope is serving 1,360 students in tuition assistance for a K-8 Catholic education and granted \$2.7 million in scholarships, both of which are record numbers for the organization. Furthermore, the Evening of Hope gala and Golf for Hope event recorded over \$1 million in revenue with the strong support of the community.

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 these grants allow for parent choice in education. The good performed by Catholic schools is undeniable, a mission to joyfully educate the whole person and form witnesses who will transform the world. Seeds of Hope continues to serve low-income, high minority populations, and the gift of a Catholic education is a blessing to these families.

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 K-8 Catholic school who meets Seeds of Hope’s household income eligibility guidelines is eligible to apply for tuition assistance. All families contribute to their children’s tuition which helps create a sense of pride and accountability.

As a continued service for Denver Catholic Schools, Seeds of Hope also continues to maintain the online Variable Tuition Program for participating schools, which gathers important data and information from families to help schools calculate affordable tuition.





# 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

	2023	2022
<b>Assets:</b>		
Accounts receivable, net	\$3,227,497	\$2,848,277
Prepaid expenses & other	78,762	34,576
Restricted investments	34,205,164	31,233,996
Property & equipment, net	2,888,313	2,827,640
<b>Total assets</b>	<b>40,399,736</b>	<b>36,944,489</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accrued liabilities	1,329,387	840,636
Pre-need trust	23,787,998	21,833,399
Notes Payable	-	812,689
<b>Total liabilities</b>	<b>25,117,385</b>	<b>23,486,724</b>
<b>Net assets:</b>		
Without donor restrictions	15,282,351	13,457,765
<b>Total Net Assets</b>	<b>15,282,351</b>	<b>13,457,765</b>
<b>Total liabilities &amp; net assets</b>	<b>\$40,399,736</b>	<b>\$36,944,489</b>

### STATEMENTS OF ACTIVITIES

	2023	2022
<b>Support &amp; revenue:</b>		
Mortuary sales	\$5,236,174	\$4,721,273
Grants & contributions	2,520	-
Other Income	48,468	19,930
Investment income/(loss), net	3,299,156	(4,148,311)
<b>Total support &amp; revenue</b>	<b>8,586,318</b>	<b>592,892</b>
<b>Expenses:</b>		
Mortuary operating expenses	5,224,005	3,683,212
Gifts & grants	-	-
Support & administrative expenses	1,537,727	2,934,500
<b>Total expenses</b>	<b>6,761,732</b>	<b>6,617,712</b>
<b>Change in net assets</b>	<b>1,824,586</b>	<b>(6,024,820)</b>
Net assets, beginning of the year	13,457,765	19,482,585
<b>Net assets, end of period</b>	<b>\$15,282,351</b>	<b>\$13,457,765</b>

# 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

	2023	2022
<b>Assets:</b>		
Cash & cash equivalents	\$605,774	\$1,383,012
Accounts receivable, net of allowances	826,704	665,115
Inventories & prepaid assets	1,284,672	1,083,218
Investments	863,286	833,942
Property & equipment, net	4,856,493	3,983,734
<b>Total assets</b>	<b>8,436,929</b>	<b>7,949,021</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable	169,781	38,412
Note payable to Mt. Olivet	641,780	641,780
Deferred revenue	1,286,378	1,098,722
<b>Total liabilities</b>	<b>2,097,939</b>	<b>1,778,914</b>
<b>Net assets:</b>		
Without donor restrictions	6,338,990	6,165,002
With donor restrictions	-	5,105
<b>Total net assets</b>	<b>6,338,990</b>	<b>6,170,107</b>
<b>Total liabilities &amp; net assets</b>	<b>\$8,436,929</b>	<b>\$7,949,021</b>

### STATEMENTS OF ACTIVITIES

	2023	2022
<b>Support &amp; revenue:</b>		
Cemetery sales	\$1,400,070	\$1,611,763
Grants & contributions	500	-
Investment income/(loss), net	79,146	(95,431)
Other income	2,175	-
<b>Total support &amp; revenue</b>	<b>1,481,891</b>	<b>1,516,332</b>
<b>Expenses:</b>		
Cemetery operating costs	841,189	867,837
Support & administrative expenses	471,819	385,697
<b>Total expenses</b>	<b>1,313,008</b>	<b>1,253,534</b>
<b>Change in net assets</b>	<b>168,883</b>	<b>262,798</b>
Net assets, beginning of the year	6,170,107	5,907,309
<b>Net assets, end of period</b>	<b>\$6,338,990</b>	<b>\$6,170,107</b>

# 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

	2023	2022
<b>Assets:</b>		
Cash & cash equivalents	\$-	\$1,722,364
Inventories	3,889,120	4,502,163
Accounts receivable, net	8,318,376	7,508,944
Investments, net	18,434,491	16,650,424
Property & equipment, net	12,679,701	12,280,209
<b>Total assets</b>	<b>43,321,688</b>	<b>42,664,104</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accrued expenses	929,591	57,375
Deferred revenue	19,179,272	18,060,950
<b>Total liabilities</b>	<b>20,108,863</b>	<b>18,118,325</b>
<b>Net assets:</b>		
Without donor restrictions	23,212,825	24,545,779
<b>Total net assets</b>	<b>23,212,825</b>	<b>24,545,779</b>
<b>Total liabilities &amp; net assets</b>	<b>\$43,321,688</b>	<b>\$42,664,104</b>

### STATEMENTS OF ACTIVITIES

	2023	2022
<b>Support &amp; revenue:</b>		
Cemetery sales	\$9,796,167	\$9,130,656
Grants & contributions	1,602	-
Rental & miscellaneous income	209,526	209,018
Investment income/(loss), net	1,760,449	(2,249,996)
<b>Total support &amp; revenue</b>	<b>11,767,744</b>	<b>7,089,678</b>
<b>Expenses:</b>		
Cemetery operating costs	8,263,834	6,103,275
Support & administrative expenses	4,836,864	4,647,868
<b>Total expenses</b>	<b>13,100,698</b>	<b>10,751,143</b>
<b>Change in net assets</b>	<b>(1,332,954)</b>	<b>(3,661,465)</b>
Net assets, beginning of the year	24,545,779	28,207,244
<b>Net assets, end of period</b>	<b>\$23,212,825</b>	<b>\$24,545,779</b>

# 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

	2023	2022
<b>Assets:</b>		
Cash & cash equivalents	\$897,122	\$656,649
Restricted investments	13,331,071	11,936,253
<b>Total assets</b>	<b>14,228,193</b>	<b>12,592,902</b>
<b>Liabilities &amp; net assets:</b>		
Due to other AOD entities	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>
<b>Net assets:</b>		
Without donor restrictions	14,228,193	12,592,902
<b>Total liabilities &amp; net assets</b>	<b>\$14,228,193</b>	<b>\$12,592,902</b>

### STATEMENTS OF ACTIVITIES

	2023	2022
<b>Support &amp; revenue:</b>		
Investment income/(loss), net	\$1,394,818	\$(1,702,044)
Grants & contributions	405,961	863,524
<b>Total Support &amp; revenue</b>	<b>1,800,779</b>	<b>(838,520)</b>
<b>Expenses:</b>		
Support & administrative expenses	165,488	172,552
<b>Total expenses</b>	<b>165,488</b>	<b>172,552</b>
<b>Change in net assets</b>	<b>1,635,291</b>	<b>(1,011,072)</b>
Net assets, beginning of year	12,592,902	13,603,974
<b>Net assets, end of period</b>	<b>\$14,228,193</b>	<b>\$12,592,902</b>



# CEMETERY AND MORTUARY HIGHLIGHTS

## CATHOLIC FUNERAL & CEMETERY SERVICES OF COLORADO

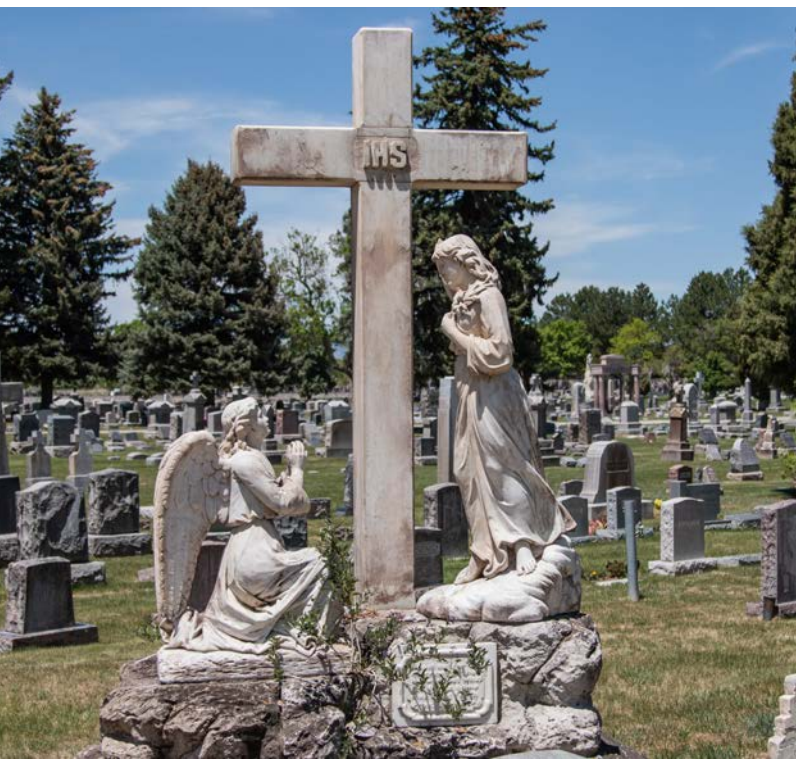
Catholic Funeral & Cemetery Services of Colorado works with families during one of the most difficult times they'll experience to "Fill the Void of Loss with Faith." In addition to their regular funeral services that are open and offered to anyone, CFCS ministers to the wider community through their 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. Below are a few highlights from this past year:

- The CFCS Outreach Department conducted more than 87 activities in support of parishes, ministries, and the faithful of the archdiocese.
- The Outreach Department offered 12 grief classes serving more than 150 individuals.
- More than 14,000 people viewed livestreamed services during the fiscal year.
- Awareness of CFCS was strengthened through search engine optimization and a new interactive website.

- Funeral Services increased 11% ahead of national trends and our Cemetery Services increased 7% over national trends.
- As the only ministry within the archdiocese that supports other ministries via revenue generation, CFCS furthered that support with an increase in sales of 14%.

Mission Programs by the numbers (for Calendar Year 2023):

- 121 burials connected to the Mother Theresa (Social Services) program
- 161 persons laid to rest in the Crypt of All Souls (free burial of cremated remains)
- 315 persons buried via the Precious Lives Program



# 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

	2023	2022
<b>Assets:</b>		
Cash & cash equivalents	\$256,986	\$-
Notes Receivable – Other AOD Entities	5,088,211	5,090,412
Inventories & other assets	47,081	43,457
Investments, net	341,025	331,332
Property & equipment, net	6,599,244	6,842,774
<b>Total assets</b>	<b>12,332,547</b>	<b>12,307,975</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accrued expenses	53,578	8,645
Due to AOD Organizations	-	127,124
Deferred Revenue	73,050	64,950
<b>Total Liabilities</b>	<b>126,628</b>	<b>200,719</b>
<b>Net assets:</b>		
Without donor restrictions	12,205,919	12,107,256
<b>Total net assets</b>	<b>12,205,919</b>	<b>12,107,256</b>
<b>otal liabilities &amp; net assets</b>	<b>\$12,332,547</b>	<b>\$12,307,975</b>

### STATEMENTS OF ACTIVITIES

	2023	2022
<b>Revenue:</b>		
Grants & contributions	\$713,509	\$56,347
Investment income (loss)	9,438	(7,467)
Other income	204,928	147,313
<b>Total revenue, net</b>	<b>927,875</b>	<b>196,193</b>
<b>Expenses:</b>		
Administrative & other	829,212	789,251
<b>Total expenses</b>	<b>829,212</b>	<b>789,251</b>
<b>Change in net assets</b>	<b>98,663</b>	<b>(593,058)</b>
Net assets, beginning of year	12,107,256	12,700,314
<b>Net assets, end of period</b>	<b>\$12,205,919</b>	<b>\$12,107,256</b>



# 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 Paul 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

	2023	2022
<b>Assets:</b>		
Inventory	\$87,770	\$47,275
Due from other AOD	280	12
Prepaid expenses & other assets	-	39,654
Property & equipment, net	4,150,575	4,199,711
<b>Total assets</b>	<b>4,238,625</b>	<b>4,286,652</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accrued expenses	216,714	114,331
Due to other related entities	4,852,309	3,651,633
Deferred Revenue	234,581	217,147
Notes payable	5,083,837	5,083,836
<b>Total liabilities</b>	<b>10,387,441</b>	<b>9,066,947</b>
<b>Net assets:</b>		
Without donor restrictions	(6,266,690)	(4,803,365)
With donor restrictions	117,874	23,070
<b>Total net assets</b>	<b>(6,148,816)</b>	<b>(4,780,295)</b>
<b>Total liabilities &amp; net assets</b>	<b>\$4,238,625</b>	<b>\$4,286,652</b>

### STATEMENTS OF ACTIVITIES

	2023	2022
<b>Support:</b>		
Grants & contributions	\$352,857	\$600,957
Fundraising & special events	-	10,823
<b>Revenue:</b>		
Program income	986,873	894,879
Other Income	1,545	6,659
Total Revenue	988,418	901,538
<b>Total Revenue &amp; Support</b>	<b>1,341,275</b>	<b>1,513,318</b>
<b>Operating expenses:</b>		
Total Program Expenses	1,938,799	1,272,573
Support & administration	770,997	1,227,066
<b>Total operating expenses</b>	<b>2,709,796</b>	<b>2,499,639</b>
<b>Change in net assets</b>	<b>(1,368,521)</b>	<b>(986,321)</b>
Net assets, beginning of year	(4,780,295)	(3,793,974)
<b>Net assets, end of period</b>	<b>(6,148,816)</b>	<b>(4,780,295)</b>

# RETREAT CENTERS HIGHLIGHTS

## ANNUNCIATION HEIGHTS RETREAT CENTER

Annunciation Heights exists to be a place of transformative encounter with Jesus Christ, so that those they serve may live life fully for the glory of the Father. They do this by fostering experiences of authentic connection immersed in the beauty of God's creation.

Nathan Glassman assumed full leadership of the camp at the outset of 2024. Building on the solid foundation laid by the previous director and staff, Nathan has sought to take Annunciation Heights to the next level of awareness throughout the archdiocese and beyond. Nathan and his wife Heather will be moving with their five children to the camp in the spring of 2024.

Summer 2023 marked the fourth summer of youth camp and they served 507 campers over six week-long sessions. Additionally, in Summer 2023, they served 65 families at family camp over five sessions. The John Paul II Outdoor Lab/Summit School also had its biggest year ever in 2023, serving 909 students in Fall 2023 and anticipating serving 368 students in Spring 2024. Furthermore, the camp hosted 58 retreats and conferences on site last year.

The Altum Institute Missionary program welcomed its sixth mission class of 11 missionaries to serve at camp. Additionally, the program pioneered a new pilgrimage route from Daytona Beach to St. Augustine, Florida, as they walked 50+ miles to the shrine of Our Lady of La Leche.

This past year has also shown the greatest growth in Annunciation Heights' volunteer program to help serve the needs of the camp. With the weekly, monthly, and seasonal opportunities to serve, there have been thousands of volunteer hours served this year!

Last but not least, Camp St. Malo welcomed over 50,000 visitors over this last year, Camp St. Malo, and it also saw some significant growth — the Blessed Sacrament is once again reserved full time in the St. Catherine's Chapel. To top it off, Tahosa Coffee House saw its biggest year yet, and the camp hosted their first annual Advent Market.



# 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

	2023	2022
<b>Assets:</b>		
Cash & cash equivalents	\$29,015,137	\$19,114,342
Prepaid expenses & other	497	450
Loans receivable	18,639,674	15,520,262
Investments, net	78,935,514	58,844,688
<b>Total assets</b>	<b>126,590,822</b>	<b>93,479,742</b>
<b>Liabilities &amp; net assets:</b>		
Due to related entities & other	129,756	67,642
Saving deposits	118,161,247	84,650,411
<b>Total liabilities</b>	<b>118,291,003</b>	<b>84,718,053</b>
<b>Net assets:</b>		
Without donor restrictions	8,299,819	8,761,689
<b>Total liabilities &amp; net assets</b>	<b>\$126,590,822</b>	<b>\$93,479,742</b>

### STATEMENTS OF ACTIVITIES

	2023	2022
<b>Interest income:</b>		
Loans, net	\$1,149,821	\$666,696
Investments, net	3,397,469	505,816
<b>Total interest income</b>	<b>4,547,290</b>	<b>1,172,512</b>
Interest expense	4,008,191	479,099
<b>Net interest income</b>	<b>539,099</b>	<b>693,413</b>
<b>Realized and unrealized gains (losses) from investments, net</b>	<b>(710,272)</b>	<b>(1,896,145)</b>
<b>Other expenses, net:</b>		
Support & administrative expenses	290,697	298,046
<b>Total other expenses</b>	<b>290,697</b>	<b>298,045</b>
<b>Change in net assets</b>	<b>(461,870)</b>	<b>(1,500,778)</b>
Net assets, beginning of year	8,761,689	10,262,467
<b>Net assets, end of period</b>	<b>\$8,299,819</b>	<b>\$8,761,689</b>



# 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

	2023	2022
<b>Assets:</b>		
Cash & cash equivalents	\$(1,631,221)	\$(1,727,179)
Prepaid expenses & other assets	146,892	263,205
Accounts receivable	2,465,491	1,097,084
Due from parishes & other related entities, net	436,296	237,631
Investments	153,814	42,036
<b>Total assets</b>	<b>(1,571,272)</b>	<b>(87,223)</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accrued expenses	173,197	733,886
Claims payable	5,186,236	858,320
<b>Total liabilities</b>	<b>5,359,433</b>	<b>1,592,206</b>
<b>Net assets:</b>		
Without donor restrictions	(3,788,161)	(1,679,429)
<b>Total liabilities &amp; net assets</b>	<b>\$1,571,272</b>	<b>(\$87,223)</b>

### STATEMENTS OF ACTIVITIES

	2023	2022
<b>Support &amp; revenue:</b>		
Self-insurance claims, premiums, settlements & other costs	\$9,529,880	\$5,821,289
Support & administrative expenses	1,657,970	867,166
<b>Total support &amp; revenue</b>	<b>11,187,850</b>	<b>6,504,109</b>
<b>Expenses:</b>		
Self insurance claims, premiums, settlements & other costs	5,821,289	6,480,261
Support & administrative expenses	867,166	1,037,181
<b>Total expenses</b>	<b>6,688,455</b>	<b>7,517,442</b>
<b>Change in net assets</b>	<b>(2,108,732)</b>	<b>(184,364)</b>
Net assets, beginning of year	(1,679,429)	(1,495,083)
<b>Net assets, end of period</b>	<b>(\$3,788,161)</b>	<b>(\$1,679,429)</b>



# 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

	2023	2022
<b>Assets:</b>		
Cash & short term investments	\$719,924	\$4,616,605
Accounts receivable – other	2,653,694	658,547
Investments	6,595,177	5,985,864
Due from parishes & other related entities, net	444,855	3,278,445
<b>Total assets</b>	<b>10,413,650</b>	<b>14,539,461</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable	237,289	196,233
Deferred revenue	9,055	2,719,823
Claims payable	4,853,399	3,929,300
<b>Total liabilities</b>	<b>5,099,743</b>	<b>6,845,356</b>
<b>Net assets:</b>		
Without donor restrictions	5,313,907	7,694,105
<b>Total liabilities &amp; net assets</b>	<b>\$10,413,650</b>	<b>\$14,539,461</b>

### STATEMENTS OF ACTIVITIES

	2023	2022
<b>Revenue:</b>		
Self-insurance premiums & insurance	\$31,576,316	\$31,255,573
Investment and other income/ (loss)	604,714	(680,670)
<b>Total revenue</b>	<b>32,181,030</b>	<b>30,574,903</b>
<b>Expenses:</b>		
Self-insurance claims, premiums, costs	33,558,378	31,310,331
Support & administrative expenses	1,002,850	616,053
<b>Total expenses</b>	<b>34,561,228</b>	<b>31,926,384</b>
<b>Change in net assets</b>	<b>(2,380,198)</b>	<b>(1,351,481)</b>
Net assets, beginning of year	7,694,105	9,045,586
<b>Net assets, end of year</b>	<b>\$5,313,907</b>	<b>\$7,694,105</b>