



# FINANCIAL REPORT

## 2025

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# A LETTER FROM THE ARCHBISHOP

My dear sisters and brothers in Christ,

As I approach the end of my ministry as the Archbishop of Denver, I am pleased to share this financial report with you. We continued to build according to the commission we discerned: “So that in Jesus Christ all might be rescued and have abundant life, for the glory of the Father.” Through many exciting initiatives and projects, the mission has advanced throughout this past year.

In the Holy Priests anchor, we held a fruitful priest convocation on spiritual fatherhood, began a formation program in pastoral supervision and prepared to welcome 27 men into our seminaries for the Archdiocese of Denver.

In the Equipped Leaders for Mission anchor, we created a first-of-its-kind manual that maps out both how to equip parishioners to evangelize and how to structure the parish in a way that supports and drives the evangelizing mission. We extended the mission more fully into the apostolate through a collaborative gathering of apostolates and ministries in the spring and through the distribution of grants from the Archbishop’s Catholic Appeal, which seek to support new and innovative advancements in our mission.

As an expression of our Missional Curia anchor, we now have Mission Support Centers serving 17 parish locations, which include four Catholic schools! This model is making the operations of our parishes more efficient for our pastors and providing the lift they need to launch their mission.

None of this is possible without the incredible generosity of the faithful from all over the archdiocese. On behalf of all those who are served by the Church, thank you!

May God bless you, and may we remain in him in 2026 and bear much fruit!

Sincerely yours in Christ,



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

# LETTER FROM THE FINANCE COUNCIL CHAIR

To the faithful of Northern Colorado,

I greet you in the name of Jesus Christ, the risen Son of God, with gratitude for your continuing support of his Church.

As members of the Finance Council, we assist Archbishop Aquila and his staff in oversight of the financial and business matters within our archdiocese. In this report, you will find information on the financial affairs of the Archdiocese of Denver during the prior fiscal year.

2025 was significant in the history of our Church. During this time, the Finance Council addressed such topics as: financial support for our retired priests, repurposing several real estate assets, the financing of our Catholic schools, establishment of several new parishes, the future missional use of the Mullen Home property, the growth and support of our seminaries and the financial audits of our Church and related ecclesiastical entities.

We are grateful for the important work of the many parish finance councils, which serve to assist our pastors in the stewardship of the financial matters of our Church.

Your continued faithfulness and generosity allow our Church to respond to Jesus' call to discipleship and to support Archbishop Aquila, our shepherd. Thank you.

Sincerely,  
Thomas D. Heule

# COUNCIL AND COMMITTEE MEMBERS

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# ARCHDIOCESE OF DENVER, AOD MANAGEMENT CORP, AND JPII CENTER

## FY25 FINANCIAL AND MINISTRY OVERVIEW

The Archdiocese of Denver (AOD), Management Corp and the Saint John Paul II Center for the New Evangelization saw significant advancements in mission in FY25. The year was characterized by considerable ministry growth, strategic investments in parish and school support (Mission Support Centers), and targeted funding to strengthen evangelization across Northern Colorado. While the combined entities closed the fiscal year with an operating loss and experienced pressure in several revenue categories, FY25 also marked substantial progress in parish vitality, ministry reach and responsible long-term planning.

## REVENUE AND SUPPORT

Net revenue from the Archbishop's Catholic Appeal decreased slightly from the prior year, driven primarily by the timing of Easter. Despite the unfavorable timing effect, donor generosity held firm, and the campaigns raised amounts consistent with FY24. Parish assessment revenue also trailed prior year results due to fewer one-time assessable estate gifts.

A major bright spot came through grants and contributions, which increased significantly thanks to a \$5 million intercompany grant from AOD Mortuaries. These funds supported priority archdiocesan initiatives across schools, evangelization, parish support and social outreach.

Program and service revenue showed a mixed picture across Curia entities. AOD Management Corp experienced favorable increases as the Mission Support Center (MSC) parish and ministry-support model expanded, resulting in higher cost-sharing reimbursements and service fees. At the same time, AOD's program revenue dipped because the Steubenville of the Rockies conference did not fall within the FY25 reporting window.

Additionally, the Archdiocese recognized a \$2.1 million non-cash gain in Other Income through the transfer of the Mullen Home property into the newly created Mullen Home Trust, an autonomous trust

established to secure the long-term religious and charitable mission of the Mullen Residences. Also see Notes Receivable section under Statement of Financial Position highlights.

Investment income remained strong year-over-year, supported by favorable market performance and realized gains on investment sales used to fund operations.

## PROGRAM INVESTMENTS

FY25 saw increased investment in several mission-critical areas.

### Religious education & schools

Expenses rose year-over-year as the Archdiocese accrued a multi-year grant payable to Holy Family High School in Broomfield and John Paul the Great High School in Denver (JPG), supporting tuition-gap assistance for Bishop Machebeuf High School transfer students. The Archdiocese will also fund bus transportation for those transfer students to JPG. Additional efforts included:

- Major support for Office of Catholic Schools operations, including school counseling, teacher certification through the Institute of Catholic Liberal Education, and expanded training in literacy and special-needs instruction.
- A grant to Frassati Catholic Academy in Thornton to fund interest payments on outstanding property-purchase bonds.
- Grants to multiple Newman Centers to strengthen campus ministry and support FOCUS presence.

Additionally, Archdiocesan schools made significant strides in fidelity to mission and academic excellence:

- 10 Mission Fidelity Assessments were completed in the program's first full year.
- 11 schools piloted Science of Reading and structured literacy programs.
- Nearly 90 educators received advanced training in Orton-Gillingham literacy and math interventions.

# ARCHDIOCESE OF DENVER, AOD MANAGEMENT CORP, AND JPII CENTER

- Support for students with disabilities expanded, with 100% of schools serving students with disabilities and a notable rise in specialized instruction.
- Services for English-language learners increased by 8% over the prior year.

## Social Development

The Archdiocese provided ACA support to Catholic Charities and its charitable ministry across Northern Colorado. It also provided funding for election-related advocacy efforts, including the statewide campaign opposing a pro-abortion ballot initiative.

## Spiritual & Pastoral Concerns

Program expenses increased due to several large, one-time grants to parishes and ministries across the archdiocese, including support for two new parish builds and operational assistance to the Cathedral Basilica.

The Mission Support Centers recorded major wins:

- Parishes and schools using the MSC support model grew from 3 to 17, now spanning from Denver to Windsor.
- Mass counts at MSC-supported parishes increased 15%, and offertory rose 11% (\$196,000).
- Pastors reported reduced administrative burdens and significantly more time to focus on sacramental ministry, pastoral care and evangelization.

## Religious & Ordained Ministries

Expenses increased in the Office of Vocations due to rises in both the cost of support (inflation and market conditions) and the number of seminarians in FY25. The Archdiocese counted 65 seminarians in FY25, a 16% increase from FY24. As FY25 closed, the Vocations Office prepared to welcome an additional 27 men into formation for the Archdiocese of Denver, a record level of enrollment. The Archdiocese also invested in the Called By Name vocation recruitment campaign, various discernment retreats, permanent diaconate formation and annual priest retreats. Additionally, the Archdiocese provided support

for infirm or elderly clergy, especially those at the Prophet Elijah House, as well as permanent deacons in need of assistance.

## Evangelization

While program costs only increased slightly year-over-year, FY25 was a year of significant momentum in ministry:

- The first annual Convocation for Parish Leaders launched, bringing clergy and lay leaders together for unified formation.
- A new essential outline for the formation of Order of Christian Initiation for Adults (OCIA) catechumens was completed. This document offered the first standardized, archdiocesan-wide formation pathway for adults seeking Baptism.
- The Mountain Madness youth conference served over 800 young people.
- Hispanic ministry leaders participated in *Cor ad Cor*, a major retreat in January 2025, focused on healing, renewal and leadership formation.
- A new mentor-couple formation program for Marriage Preparation was developed and piloted.

## Catholic Communications

Communications expenses increased as the Office assumed responsibility for major fundraising and engagement campaigns, including the Archbishop's Catholic Appeal, the Seminaries' Appeal, and the Retired Priests' Appeal. This was the first full year of operations following the transition of campaign responsibilities from Mission Advancement, and the increase was offset by a reduction in Development & fundraising costs.

Additional staff and investments in communications technology were required to support the growing needs of the Archdiocese and its parishes, including a new secure parish website platform and parish social media platforms. These costs were partially offset by advertising and development activity, and supported by the \$10.1 million raised through the Archbishop's Catholic Appeal.

# ARCHDIOCESE OF DENVER, AOD MANAGEMENT CORP, AND JPII CENTER

## STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

Cash decreased from the prior year as the Archdiocese funded operating losses and made significant grant payments. However, investment gains and the repayment of the Bishop Machebeuf High School line of credit partially offset these declines.

Notes receivable increased with the creation of the Mullen Home Trust and transfer of the related property to the new entity. The Mullen Home Trust was created to honor the century-long legacy of the Little Sisters of the Poor's care for the aged while redeveloping the property into the Mullen Residences at the Highlands senior living community. After obtaining the required Vatican approval to remove the Mullen Home from the patrimony of the Archdiocese, the Archdiocese and the Mullen Home Trust agreed to a transfer price of \$18.2 million. This amount represented the estimated value of the transferred property plus related

costs incurred since receipt of the in-kind property donation, net of related income. The transfer price is to be paid through an interest-free promissory note. This increase was partially offset by the repayment of the Bishop Machebeuf High School line of credit, as well as the paydown of Holy Family High School's credit facility, which retired the Archdiocese's related guarantor obligation.

The School Fund, held in trust for parishes and schools, distributed \$6.1 million to support archdiocesan schools and educational services.

Additionally, the Archdiocese distributed \$2.7 million raised in Special Collections throughout FY25 to various local, national and international causes.

Grants payable rose due to multi-year ministry commitments expected to be disbursed in future periods.

# ARCHDIOCESE OF DENVER

## ARCHDIOCESE OF DENVER

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

	2025	2024
<b>Assets:</b>		
Cash & cash equivalents	\$86,623	\$790,393
Prepaid expenses & other assets	808,509	490,712
Notes, contributions & accounts receivable, net	23,247,129	7,457,556
Cash held in trust for others	4,983,985	3,726,217
Due from parishes & other related entities, net	198,696	123,335
Investments	22,675,996	23,639,790
Right of use assets under operating leases	457,440	722,202
Property & equipment, net	37,810,536	57,196,363
<b>Total assets</b>	<b>90,268,914</b>	<b>94,146,568</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accrued expenses	\$3,253,637	\$3,144,830
Funds held in trust for others	4,983,985	3,726,217
Grants Payable	4,936,417	3,710,362
Other liabilities	1,656,031	2,264,049
Notes & bonds payable	5,762,988	7,563,344
<b>Total liabilities</b>	<b>20,593,058</b>	<b>20,408,802</b>
<b>Net assets:</b>		
Without donor restrictions	\$54,876,860	\$59,551,766
With donor restrictions	14,798,996	14,186,000
<b>Total net assets</b>	<b>69,675,856</b>	<b>73,737,766</b>
<b>Total liabilities &amp; net assets</b>	<b>\$90,268,914</b>	<b>\$94,146,568</b>

### STATEMENTS OF ACTIVITIES

	2025	2024
<b>Support &amp; revenue:</b>		
Archbishop's Catholic Appeal contributions, net	\$10,128,464	\$10,460,439
Parish assessments, net	8,528,804	8,823,667
Grants & contributions	8,511,378	3,056,631
<b>Total support</b>	<b>27,168,646</b>	<b>22,340,737</b>
<b>Revenue:</b>		
Advertising	314,921	331,534
Program & service, net	2,910,656	3,822,041
Other income	4,841,021	2,705,430
Investment income/(loss), net	3,437,139	3,014,291
<b>Total revenue</b>	<b>11,503,737</b>	<b>9,873,296</b>
<b>Total support &amp; revenue</b>	<b>38,672,383</b>	<b>32,214,033</b>
<b>Expenses:</b>		
Religious education & schools	7,926,037	7,264,468
Social development	3,297,120	3,877,414
Spiritual & pastoral concerns	8,282,549	4,132,843
Religious & ordained ministries	7,337,711	5,997,135
Evangelization	3,338,708	3,128,805
Catholic communications	4,316,850	3,584,740
<b>Total program expenses</b>	<b>34,498,975</b>	<b>27,985,405</b>
Support & administrative expenses	3,049,667	2,678,933
Development & fundraising	5,185,651	5,779,827
<b>Total expenses</b>	<b>42,734,293</b>	<b>36,444,165</b>
<b>Change in net assets</b>	<b>(4,061,910)</b>	<b>(4,230,132)</b>
Net assets, beginning of year	73,737,766	77,967,898
<b>Net assets, end of period</b>	<b>\$69,675,856</b>	<b>\$73,737,766</b>

# 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

	2025	2024
<b>Assets:</b>		
Prepaid expenses & other assets	\$77,356	\$23,482
Property & equipment, net	2,324,206	2,322,782
<b>Total assets</b>	<b>2,401,562</b>	<b>2,346,264</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accrued expenses	35,970	45,303
Total liabilities	<b>35,970</b>	<b>45,303</b>
<b>Net assets:</b>		
Without donor restrictions	2,257,983	2,300,961
With donor restrictions	107,609	-
Total net assets	2,365,592	2,300,961
<b>Total liabilities &amp; net assets</b>	<b>\$2,401,562</b>	<b>\$2,346,264</b>

### STATEMENTS OF ACTIVITIES

	2025	2024
<b>Revenue:</b>		
Grants & contributions	\$110,310	\$-
<b>Total revenue</b>	<b>110,310</b>	<b>-</b>
<b>Expenses:</b>		
Program expenses – depreciation	45,679	12,575
<b>Change in net assets</b>	<b>64,631</b>	<b>(12,575)</b>
Net assets, beginning of year	2,300,961	2,313,536
<b>Net assets, end of period</b>	<b>\$2,365,592</b>	<b>\$2,300,961</b>

# ARCHDIOCESE OF DENVER MANAGEMENT CORPORATION

## 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

	2025	2024
<b>Assets:</b>		
Cash & cash equivalents	\$-	\$-
Prepaid expenses & other assets	362,171	26,807
Accounts & other receivables, net	171,563	99,793
Property & equipment, net	311,744	45,433
<b>Total assets</b>	<b>845,478</b>	<b>172,033</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accrued expenses	2,898,952	1,338,202
Other liabilities	283,714	710,917
<b>Total liabilities</b>	<b>3,182,666</b>	<b>2,049,119</b>
<b>Net assets</b>	<b>(2,337,188)</b>	<b>(1,877,086)</b>
<b>Total liabilities &amp; net assets</b>	<b>\$845,478</b>	<b>\$172,033</b>

### STATEMENTS OF ACTIVITIES

	2025	2024
<b>Support &amp; revenue:</b>		
Management & service fees	\$11,154,004	\$9,670,955
Other income	25,264	56,686
<b>Total support &amp; revenue</b>	<b>11,179,268</b>	<b>9,727,641</b>
<b>Expenses:</b>		
Support & administrative expenses	11,639,370	9,890,501
<b>Total expenses</b>	<b>11,639,370</b>	<b>9,890,501</b>
<b>Change in net assets</b>	<b>(460,102)</b>	<b>(162,860)</b>
Net assets, beginning of year	(1,877,086)	(1,714,226)
<b>Net assets, end of period</b>	<b>(\$2,337,188)</b>	<b>(\$1,877,086)</b>

## SPECIAL COLLECTIONS

	2025	2024
<b>Special collections, net of fees:</b>		
International / national combined collections	\$1,535,364	\$1,491,193
Catholic Campaign for Human Development	47,590	59,099
Retirement Fund for Religious	164,218	140,335
Combined mission collections	978,977	875,043
<b>Total</b>	<b>\$2,726,150</b>	<b>\$2,565,670</b>

# ST. JOHN VIANNEY SEMINARY, REDEMPTORIS MATER SEMINARY & THE FAMILY OF NAZARETH

## FY25 FINANCIAL AND MINISTRY OVERVIEW

FY25 was a landmark year for the Archdiocese of Denver's seminaries, St. John Vianney (SJV) and Redemptoris Mater (RM), as well as the Family of Nazareth, a local movement aiming to support the New Evangelization that regularly fundraises for RM. Each experienced significant momentum in priestly formation, community engagement and capital development. Strong fundraising, increased number of men in formation and active capital campaigns drove major financial activity. Meanwhile, the seminaries continued to celebrate ordinations, form future priests and deepen their spiritual and academic programs.

## REVENUE AND SUPPORT

Grants and contributions increased substantially over FY24, primarily due to active capital campaigns at both SJV and RM. Funding efforts for the Monsignor Michael Glenn Recreation Center at SJV, as well as the RM campaign supporting vehicle purchases and the renovation of meeting spaces, generated exceptional donor engagement. Revenue also included a one-time \$1.6 million distribution from a quasi-endowment fund shared by both seminaries, which was restricted for capital expenditures.

Both seminaries also received intercompany grants from the Archdiocese to support ongoing operational needs, including the permanent diaconate division housed at SJV. Fundraising

revenue exceeded prior-year levels thanks to strong participation in the annual Seminaries' Appeal, reflecting continued support from parishioners across Northern Colorado.

Tuition income increased at SJV due to higher enrollment and updated tuition rates. Other Income at SJV, driven largely by changes in the value of a beneficial interest in a charitable trust, showed an unfavorable variance to the prior year due to lower appreciation compared to FY24.

## PROGRAM INVESTMENTS

Program expenses rose year-over-year as both seminaries welcomed more seminarians and absorbed the associated formation, academic and housing costs. The Archdiocese of Denver counted 65 seminarians, the majority of whom study at SJV and RM, in FY25, a 16% increase from FY24. FY25 also included cost-of-living adjustments for faculty and staff, supporting retention and equitable compensation across the formation teams.



# ST. JOHN VIANNEY SEMINARY, REDEMPTORIS MATER SEMINARY & THE FAMILY OF NAZARETH

## REDEMPTORIS MATER SEMINARY

FY25 was a year of energetic missionary engagement and community outreach for RM.

- July 2024: Seminarians joined the national pilgrimage celebrating the 50th anniversary of the Neocatechumenal Way in the United States in Brooklyn, NY.
- September 2024: RM hosted its annual family fair, welcoming around 1,000 families and youth for a joyful day of sports, fellowship and Catholic community.
- December 2024: Christmas concerts drew approximately 700 guests across multiple evenings.
- March 2025: RM celebrated three transitional diaconate ordinations.
- June 2025: The annual Friends of the Seminary Gala honored Archbishop Aquila and the Stemper family (posthumously), bringing together 600 guests, many of whom were parishioners formed by former RM seminarians ordained to the priesthood.

## ST. JOHN VIANNEY THEOLOGICAL SEMINARY

SJV experienced transformational leadership and strong formation milestones throughout FY25.

### New Rector Installed

On March 19, 2025, Father Angel Perez-Lopez, formerly the archdiocesan vicar for clergy, and already a respected formation advisor and professor, was installed as rector. His clear vision and pastoral leadership have already inspired seminarians and staff alike.

### Ordinations

On March 1, 2025, three men from SJV were ordained to the transitional diaconate, their final step toward the priesthood. On May 10, 2025, two men from SJV were ordained to the priesthood.

### Capital Improvements

SJV broke ground on the Monsignor Michael Glenn

Recreation Center on March 18, 2025, blessed by Archbishop Samuel J. Aquila. The renovation of the St. John's Gallery in the Cardinal Stafford Library also began in FY25 and will be blessed in early FY26. The gallery features updated display cases for the St. John's Bible, a newly commissioned ceiling painting of a monstrance, and vestments of St. John Paul II and Cardinal Stafford.

## SJV LAY DIVISION

The Lay Division of SJV also experienced remarkable growth and renewal in FY25.

- Hired a new full-time instructor, highly regarded by students and faculty, who strengthened both teaching capacity and community life.
- Responding to strong student interest in the saints, expanded offerings included:
  - A new year-long course on the lives of the saints
  - A 6-week course on Padre Pio
  - A 6-week course on St. Augustine
  - A day workshop on St. Thérèse's "Little Way"
  - A free public lecture on St. Catherine of Siena
- Introduced three additional year-long Enrichment Courses: Church History, Introduction to Philosophy and the expanded Saints course.
- Began a major creative project to redesign workbook covers and course collateral, which was well-received by students and emblematic of the division's growing professional presence.

## STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

Combined cash balances increased, supported by capital campaign receipts and the one-time quasi-endowment distribution. These increases were partially offset by combined capital expenditures of \$4.9 million in FY25. Property and equipment increased in turn, net of depreciation expense. Contributions receivable at SJV rose as additional pledges for the recreation center were recorded, net of current-year collections.

Investment balances at SJV increased due to new purchases and reinvested earnings.

# ST. JOHN VIANNEY THEOLOGICAL SEMINARY 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 Lay Division of St. John Vianney Seminary, including the Catholic Biblical and Catechetical Schools for the education of the laity.

### STATEMENTS OF FINANCIAL POSITION

	2025	2024
<b>Assets:</b>		
Cash & cash equivalents	\$17,682,945	\$16,405,440
Prepaid expenses & other assets	84,303	100,640
Contribution & accounts receivable, net	1,424,428	785,352
Investments	2,292,064	1,618,169
Beneficial interest in charitable trust	4,666,902	4,664,898
Right of use assets under operating leases	488,304	747,151
Property & equipment, net	14,454,802	9,845,620
<b>Total assets</b>	<b>41,093,748</b>	<b>34,167,270</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accruals	940,789	619,961
Deferred revenue and other liabilities	658,348	967,640
<b>Total liabilities</b>	<b>1,599,137</b>	<b>1,587,601</b>
<b>Net assets:</b>		
Without donor restrictions	24,929,402	20,330,891
With donor restrictions	14,565,209	12,248,778
<b>Total net assets</b>	<b>39,494,611</b>	<b>32,579,669</b>
<b>Total liabilities &amp; net assets</b>	<b>\$41,093,748</b>	<b>\$34,167,270</b>

### STATEMENTS OF ACTIVITIES

	2025	2024
<b>Support:</b>		
Grants & contributions	\$7,537,692	\$8,371,654
Fundraising & special events	2,235,774	1,924,724
<b>Total support</b>	<b>9,773,466</b>	<b>10,296,378</b>
<b>Revenue:</b>		
Program & service	58,893	85,466
Tuition income	4,899,644	4,492,346
Investment & other income, net	1,134,219	2,011,161
<b>Total revenue</b>	<b>6,092,756</b>	<b>6,588,973</b>
<b>Total revenue &amp; support</b>	<b>15,866,222</b>	<b>16,885,351</b>
<b>Expenses:</b>		
Religious education & schools	2,026,704	2,110,808
Religious & ordained ministries	6,167,397	5,680,284
Support & administrative expenses	350,331	267,146
Development & fundraising	406,848	554,166
<b>Total expenses</b>	<b>8,951,280</b>	<b>8,612,404</b>
<b>Change in net assets</b>	<b>6,914,942</b>	<b>8,272,947</b>
Net assets, beginning of year	32,579,669	24,306,722
<b>Net assets, end of period</b>	<b>\$39,494,611</b>	<b>\$32,579,669</b>

# REDEMPTORIS MATER HOUSE OF FORMATION 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

	2025	2024
<b>Assets:</b>		
Cash & cash equivalents	\$-	\$15,676
Accounts & other receivables, net	66,753	665
Property & equipment, net	109,619	71,168
<b>Total assets</b>	<b>176,372</b>	<b>87,509</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accruals	83,463	2,481
<b>Total liabilities</b>	<b>83,463</b>	<b>2,481</b>
<b>Net assets:</b>		
Without donor restrictions	(723,645)	85,028
With donor restrictions	816,554	-
<b>Total net assets</b>	<b>92,909</b>	<b>85,028</b>
<b>Total liabilities &amp; net assets</b>	<b>\$176,372</b>	<b>\$87,509</b>

### STATEMENTS OF ACTIVITIES

	2025	2024
<b>Support &amp; revenue:</b>		
Grants & contributions	\$2,404,989	\$1,733,188
Other income	745,835	596,713
<b>Total support &amp; revenue</b>	<b>3,150,824</b>	<b>2,329,901</b>
<b>Expenses:</b>		
Program expenses	2,848,749	2,063,802
Support & administrative expenses	212,207	176,328
Development & fundraising	81,987	89,771
<b>Total expenses</b>	<b>3,142,943</b>	<b>2,329,901</b>
<b>Change in net assets</b>	<b>7,881</b>	<b>-</b>
Net assets, beginning of year	85,028	85,028
<b>Net assets, end of period</b>	<b>\$92,909</b>	<b>\$85,028</b>

# FAMILY OF NAZARETH 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

	2025	2024
<b>Assets:</b>		
Cash & cash equivalents	\$532,966	\$578,289
Contributions & accounts receivable, net	2,412	11,371
Property & equipment, net	174,753	171,899
<b>Total assets</b>	<b>710,131</b>	<b>761,559</b>
<b>Net assets:</b>		
Accounts payable & accruals	-	342
<b>Total liabilities</b>	<b>-</b>	<b>342</b>
Without donor restrictions	507,541	558,627
With donor restrictions	202,590	202,590
<b>Total net assets</b>	<b>710,131</b>	<b>761,217</b>
<b>Total liabilities &amp; net assets</b>	<b>\$710,131</b>	<b>\$761,559</b>

### STATEMENTS OF ACTIVITIES

	2025	2024
<b>Support &amp; Revenue:</b>		
Grants & contributions	\$22,405	\$3,937
Fundraising	177,028	240,362
Investment & other income	20,858	29,647
<b>Total revenue &amp; support</b>	<b>220,291</b>	<b>273,946</b>
<b>Expenses:</b>		
Program expenses	-	123,877
Support & administrative expenses	237,094	142,619
Development & fundraising	34,283	41,158
<b>Total expenses</b>	<b>271,377</b>	<b>307,654</b>
<b>Change in net assets</b>	<b>(51,086)</b>	<b>(33,708)</b>
Net assets, beginning of year	761,217	794,925
<b>Net assets, end of period</b>	<b>\$710,131</b>	<b>\$761,217</b>

# FRASSATI CATHOLIC ACADEMY

## CATHOLIC EDUCATION

### FY25 FINANCIAL AND MINISTRY OVERVIEW

Frassati Catholic Academy in Thornton continued to advance its mission of forming students in faith, virtue and academic excellence throughout FY25. The school experienced enrollment growth, increased tuition revenue and strong community support, alongside important operational investments and capital improvements. At the same time, Frassati relied on ongoing Archdiocesan support and grant funding to help close the gap between the cost to educate and tuition revenue. In this way, the school has ensured that families continue to have access to high-quality, authentically Catholic education.

### REVENUE AND SUPPORT

Grants and contributions increased in FY25 and included a \$0.5 million intercompany grant from the Archdiocese, consistent with prior years, to fund interest payments on outstanding bonds related to the school's property. Frassati also recognized one-time Employee Retention Tax Credits awarded during FY25, providing financial support for the school's commitment to stay open and retain employees during COVID. Without this assistance, the school would have generated a net loss for the fiscal year.

Tuition revenue rose compared to FY24, driven by enrollment growth and a modest increase in tuition rates. Even so, Catholic-affiliated tuition of \$7,200 per student remained well below the \$10,125 cost to educate, which includes debt service and deferred maintenance. In FY25, this gap was closed through Archdiocesan support, school fundraising and external grants.

### PROGRAM INVESTMENTS

Program expenses increased over the prior year, primarily due to cost-of-living adjustments for faculty and staff.

Additionally, Frassati made meaningful investments in several areas to bolster the community's excellence in faith, academics and mission.

### Chapel Beautification and Capital Enhancements

A \$20,000 grant from the Koch Foundation, matched by an additional \$20,000 from the Frassati community, funded extensive beautification of the school's chapel (oratory). Improvements included:

- A new tabernacle
- Permanent flooring and ceiling in the sanctuary
- New sanctuary lighting
- Removal of outdated cafeteria windows and wall

These changes created a more reverent, prayerful environment that strengthens Frassati's identity as a Catholic school centered on the Eucharist.

### Growth in Student Support Services

FY25 marked the establishment of a strong and active Student Support Services Department, created to assist students with support plans and provide additional literacy interventions. This important expansion reflects Frassati's commitment to meeting the needs of all learners.

### Significant Growth in Fundraising & Community Engagement

The school community demonstrated impressive generosity and energy in FY25:

- The Fox Trot Fun Run raised \$20,000 more than the previous school year.
- Two new fundraisers, a read-a-thon and a hidden bid auction, generated approximately \$30,000 combined.

### STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

Contributions receivable increased as the Employee Retention Tax Credit was accrued as awarded before the end of the year, but was collected afterward. Property and equipment decreased with normal depreciation, partially offset by \$0.2 million in capital expenditures, which included roofing projects and a major chapel beautification initiative. Frassati's intercompany Line of Credit balance with the AOD remained flat at \$2.5M, and Bond Payable with their external bank remained flat at \$10.9 million, with principal payments on these bonds becoming due in FY26.

# FRASSATI CATHOLIC ACADEMY

## 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

	2025	2024
<b>Assets:</b>		
Cash & cash equivalents	\$288,671	\$281,444
Debt service fund	396,826	376,453
Tuition receivable, net	2,894	1,236
Contributions & grants receivable, net	463,596	-
Prepaid expenses & other assets	11,589	3,006
Property & equipment, net	10,247,855	10,437,619
<b>Total assets</b>	<b>11,411,431</b>	<b>11,099,758</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accrued expenses	133,678	238,409
Tuition & fees paid in advance	87,480	93,373
Line of credit	2,511,974	2,511,974
Bond payable, less issuance costs	10,942,359	10,913,195
<b>Total liabilities</b>	<b>13,675,491</b>	<b>13,756,951</b>
<b>Net assets:</b>		
Without donor restrictions	(2,303,164)	(2,657,193)
With donor restrictions	39,104	-
<b>Total net assets</b>	<b>(2,264,060)</b>	<b>(2,657,193)</b>
<b>Total liabilities &amp; net assets</b>	<b>\$11,411,431</b>	<b>\$11,099,758</b>

#### STATEMENTS OF ACTIVITIES

	2025	2024
<b>Operating revenues:</b>		
Tuition income, net	\$2,423,610	\$2,191,410
Schools' fund grants	372,295	205,500
Student fees and other operating revenues	303,712	226,531
<b>Total operating revenue</b>	<b>3,099,617</b>	<b>2,623,441</b>
<b>Operating expenses:</b>		
Educational activities	3,316,826	3,099,549
Support & administration	597,475	574,068
<b>Total operating expenses</b>	<b>3,914,301</b>	<b>3,673,617</b>
<b>Loss from operations</b>	<b>(814,684)</b>	<b>(1,050,176)</b>
<b>Non-operating support and expenses:</b>		
Grants & other contributions	1,050,429	553,387
In-kind donations	25,996	54,644
Special events, net of expenses	96,648	95,393
Investment & other income	20,373	11,135
Rental income	14,371	7,941
<b>Net non-operating support</b>	<b>1,207,817</b>	<b>722,500</b>
<b>Change in net assets</b>	<b>393,133</b>	<b>(327,676)</b>
Net assets, beginning of year	(2,657,193)	(2,329,517)
<b>Net assets, end of period</b>	<b>(\$2,264,060)</b>	<b>(\$2,657,193)</b>

# HOLY FAMILY HIGH SCHOOL

## CATHOLIC EDUCATION

### FY25 FINANCIAL AND MINISTRY OVERVIEW

Holy Family High School in Broomfield experienced a year of remarkable growth, both financially and in mission impact. As enrollment reached new highs, tuition revenue increased, and students became more engaged in academics, faith and extracurricular activities. Strategic investments in faculty, facilities and student services supported that growth, while strong fundraising and grant support helped advance the school's Catholic mission.

### REVENUE AND SUPPORT

Tuition revenue rose in FY25, driven by increased enrollment and modest tuition adjustments. Holy Family welcomed a record-breaking freshman class of 204 students in fall 2024, a 15% increase over the previous year's 178 freshmen.

Grants and contributions also exceeded prior-year levels, bolstered by temporarily restricted donations for tuition assistance, as well as in-kind gifts. In addition, Holy Family recognized one-time Employee Retention Tax Credits awarded in 2025 for remaining open and retaining employees during COVID.

FY25 saw highly successful fundraising campaigns. The school's Week of Giving raised \$267,033, surpassing its \$250,000 goal and nearly doubling the previous year's total. The Tiger Gala grossed \$638,275, with net proceeds of \$528,294, a 2% increase over FY24.

### PROGRAM INVESTMENTS

Program expenses increased year-over-year, primarily due to higher facilities-related costs and cost-of-living adjustments for faculty and staff. These cost-of-living adjustments are key to maintaining competitive compensation and retaining high-quality Catholic educators.

#### Expanding Support for Students with Special Needs

Holy Family was selected as a Partner School with the FIRE Foundation of Denver, enabling the hiring of a part-time special education teacher. Her expertise has already enhanced the school's capacity to serve students with diverse learning needs.

### Student Involvement & Achievement

Holy Family students demonstrated impressive engagement across athletics, the arts and STEM:

- 77% of students participated in athletics, with 309 Academic All-State selections
- 65% of students participated in the arts
- The inaugural Robotics Team achieved extraordinary success, ranking as high as third in Colorado and 66th nationally, with appearances at the Colorado State Championships and major national competitions

### Strengthening Catholic Culture

Campus Ministry continued to cultivate a vibrant faith life through the Encounter program, which included:

- 17 small groups
- 105 students participating
- Weekly meetings focused on apologetics, discipleship and deepening personal relationships with Christ

A Parent Encounter group was also formed, meeting monthly and extending the program's reach to families. Additionally, seven students entered the Catholic Church after completing the school's Dogmatics elective class, an extraordinary witness to Holy Family's evangelizing mission.

### STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

Contributions receivable increased due to the timing of Employee Retention Tax Credit collections, which occurred after the end of the fiscal year. Property and equipment decreased with normal depreciation but was partially offset by targeted capital improvements, including:

- A security system upgrade
- A CHSAA-required stadium scoreboard
- New driveways and parking lot improvements

Investments increased due to unrealized portfolio gains. Notes payable decreased significantly, reflecting \$2.1 million towards the full payoff of a bridge loan.

# HOLY FAMILY HIGH SCHOOL

## 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

	2025	2024
<b>Assets:</b>		
Cash & cash equivalents	\$5,307,605	\$5,663,961
Cash & short-term investments held in trust or restricted	519,023	371,890
Prepaid expenses & other assets	35,745	6,299
Tuition receivable & other assets, net	1,968	43,426
Contributions receivable, net	622,071	3,346
Investments	5,727,843	5,112,199
Right of use assets under operating leases	57,088	93,481
Property & equipment, net	22,969,298	23,792,863
<b>Total assets</b>	<b>35,240,641</b>	<b>35,087,465</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accruals	807,555	843,679
Funds held in trust for others	519,023	371,890
Tuition & fees paid in advance	680,065	567,107
Operating lease liabilities	57,088	93,481
Bonds & notes payable	7,754,603	9,830,538
<b>Total liabilities</b>	<b>9,818,334</b>	<b>11,706,695</b>
<b>Net assets:</b>		
Without donor restrictions	18,940,433	18,357,757
With donor restrictions	6,481,874	5,023,013
<b>Total net assets</b>	<b>25,422,307</b>	<b>23,380,770</b>
<b>Total liabilities &amp; net assets</b>	<b>\$35,240,641</b>	<b>\$35,087,465</b>

#### STATEMENTS OF ACTIVITIES

	2025	2024
<b>Operating revenues:</b>		
Tuition income, net	\$11,139,156	\$10,095,664
Schools' fund grants	483,604	433,599
Student fees & other operating revenues	1,695,611	1,913,255
<b>Total operating revenue</b>	<b>13,318,371</b>	<b>12,442,518</b>
<b>Operating expenses:</b>		
Educational activities	13,059,654	12,105,392
Support & administration	1,035,247	1,144,163
<b>Total operating expenses</b>	<b>14,094,901</b>	<b>13,249,555</b>
<b>Loss from operations</b>	<b>(776,530)</b>	<b>(807,037)</b>
<b>Non-operating support and expenses:</b>		
Grants & contributions	2,228,795	1,104,670
Special events, net of expenses	567,329	554,959
Investment income, net	699,927	668,010
Development, fundraising & other expenses, net	(674,939)	(786,342)
Gain/(loss) on sale of fixed assets	(3,045)	(57,880)
<b>Net non-operating support</b>	<b>2,818,067</b>	<b>1,483,417</b>
<b>Change in net assets</b>	<b>2,041,537</b>	<b>676,380</b>
Net assets, beginning of year	23,380,770	22,704,390
<b>Net assets, end of period</b>	<b>\$25,422,307</b>	<b>\$23,380,770</b>

# BISHOP MACHEBEUF HIGH SCHOOL

## CATHOLIC EDUCATION

### FY25 FINANCIAL OVERVIEW

FY25 marked a historic and deeply transitional year for Bishop Machebeuf High School, as the community prepared for the school's closure and the sale of its property. These circumstances shaped both financial activity and operational decisions throughout the year. While enrollment declined in anticipation of closure, the school also secured one-time revenue sources that supported a responsible wind-down of operations.

### REVENUE AND SUPPORT

Tuition and affiliated program revenue remained consistent with FY24 despite tuition rate increases, as enrollment declined throughout the school year in anticipation of closure. Non-operating contributions were significantly higher than in the prior year due to the one-time recognition of Employee Retention Tax Credits, which were awarded in 2025 and accrued as of June 30 following IRS acceptance. These credits also make up the balance in Contributions & grants receivable at year-end.

Additionally, a \$9.3 million gain on the sale of the school property was recognized at the time of sale in June, following the school's closure. The Archdiocese has designated the net proceeds from this sale to support youth and educational needs, ensuring that the school's legacy continues to strengthen Catholic formation across Northern Colorado.

### EXPENSES

Program costs decreased compared to FY24, primarily due to staffing reductions that occurred throughout the year as the closure approached. Payroll and employee benefits declined in turn, reflecting the intentional wind-down of operations.

Administrative expenses, however, increased due to selling costs and professional fees associated with the property sale and the extensive work required to close the school in an orderly manner.

### STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

Cash and cash equivalents increased substantially because of the net proceeds from the property sale, partially offset by the payoff of an intercompany loan owed to the Archdiocese. Property and equipment decreased in turn.



# BISHOP MACHEBEUF HIGH SCHOOL

## CATHOLIC EDUCATION

### BISHOP MACHEBEUF 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. Due to the inability to continue to fund sustained losses from operations, BMHS ceased operations in the spring of 2025.

#### STATEMENTS OF FINANCIAL POSITION

	2025	2024
<b>Assets:</b>		
Cash & cash equivalents	\$9,682,800	\$39,627
Cash & short-term investments held in trust or restricted	240	4,500
Tuition & accounts receivable, net	209,408	3,997
Contributions & grants receivable, net	1,248,046	-
Prepaid expenses & other assets	43,034	109,686
Property & equipment, net	-	4,796,942
<b>Total assets</b>	<b>11,183,528</b>	<b>4,954,752</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accrued expenses	90,103	267,489
Tuition & fees paid in advance	-	71,663
Funds held in trust for others	240	4,500
Note payable to Archdiocese of Denver	-	1,275,292
<b>Total liabilities</b>	<b>90,343</b>	<b>1,618,944</b>
<b>Net assets:</b>		
Without donor restrictions	11,049,912	3,297,354
With donor restrictions	43,273	38,454
<b>Total net assets</b>	<b>11,093,185</b>	<b>3,335,808</b>
<b>Total liabilities &amp; net assets</b>	<b>\$11,183,528</b>	<b>\$4,954,752</b>

#### STATEMENTS OF ACTIVITIES

	2025	2024
<b>Operating revenues:</b>		
Tuition income, net	\$1,625,515	\$1,669,084
Schools' fund grants	450,000	450,000
Student fees & other operating revenues	61,606	110,786
<b>Total operating revenue</b>	<b>2,137,121</b>	<b>2,229,870</b>
<b>Operating expenses:</b>		
Educational activities	3,497,723	3,719,479
Support & administration	1,647,362	1,127,506
<b>Total operating expenses</b>	<b>5,145,085</b>	<b>4,846,985</b>
<b>Loss from operations</b>	<b>(3,007,964)</b>	<b>(2,617,115)</b>
<b>Non-operating support and expenses:</b>		
Grants & contributions	1,328,479	236,728
Royalty income	304,889	25,258
In-kind contributions	-	76,322
Investment and other income	8,993	26,420
Gain on sale of property	9,296,105	-
Development, fundraising & other expenses, net	(173,125)	(280,611)
<b>Net non-operating support</b>	<b>10,765,341</b>	<b>84,117</b>
<b>Change in net assets</b>	<b>7,757,377</b>	<b>(2,532,998)</b>
Net assets, beginning of year	3,335,808	5,868,806
<b>Net assets, end of period</b>	<b>\$11,093,185</b>	<b>\$3,335,808</b>

# BLESSED MIGUEL PRO CATHOLIC ACADEMY

## CATHOLIC EDUCATION

### FY25 FINANCIAL AND MINISTRY OVERVIEW

FY25 was a year of both challenge and renewal for Blessed Miguel Pro Catholic Academy in Westminster. The school worked to stabilize operations, strengthen community trust and invest in student learning despite a modest decline in enrollment. While several revenue categories fell short of prior-year levels, the school made important strides in literacy instruction, special education services, parent communication and spiritual formation, laying a foundation for long-term growth.

### REVENUE AND SUPPORT

Tuition revenue declined compared to FY24 due to a decrease in enrollment, partially offset by a slight increase in tuition rates. Grants and contributions were also lower than the prior year, as no gala or fundraiser was held in 2025 while school leadership focused on operational stabilization.

Catholic-affiliated tuition of \$5,950 per student remained significantly below the \$14,205 cost to educate, which includes deferred maintenance needs. The school is actively exploring new fundraising approaches to help close this gap.

### PROGRAM INVESTMENTS

Program expenses increased year-over-year, driven by cost-of-living adjustments for faculty and staff, as well as rising costs for facilities and maintenance. These increases were partially offset by savings from administrative transition earlier in the year.

That successful administrative transition brought renewed unity and hope to the community. As a result, the school achieved a strong 93% student retention rate, demonstrating family confidence amid ongoing improvements and stabilization.

The new administration conducted a “State of the School” presentation for parents. This marked a significant milestone in communication, providing transparency, clarifying the school’s financial reality and launching a formal strategic planning process. This initiative has begun mapping a clear, sustainable path forward.

Additionally, Blessed Miguel Pro continued its partnership with the FIRE Foundation of Denver, expanding support for students with special needs. This partnership enables the school to accept and serve students with significant learning needs, thereby strengthening its mission of inclusivity and Catholic hospitality.

To that end, the school implemented a new literacy curriculum, and early indicators now show encouraging improvements in schoolwide literacy outcomes.

### STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

Intercompany payables to the Archdiocese increased, reflecting additional borrowings required to fund operations during a period of cash shortfall.

### A DEEPENING CATHOLIC IDENTITY

One of the most significant moments of the year came on May 13, when the school was solemnly consecrated to Our Lady of Guadalupe. Blessed Miguel Pro himself had a profound devotion to her, and the school community has experienced her intercession in tangible ways since the consecration. This act of consecration strengthened the school’s spiritual identity and united families around a shared sense of mission.

# BLESSED MIGUEL PRO CATHOLIC ACADEMY

## CATHOLIC EDUCATION

### BLESSED MIGUEL PRO CATHOLIC ACADEMY

Blessed Miguel Pro Catholic Academy is a K-8 school located in Westminster, Colorado. Founded in 2020 and named for Blessed Father Miguel Pro, a Jesuit priest who courageously spread the Catholic faith in Mexico, Blessed Miguel Pro Catholic 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

	2025	2024
<b>Assets:</b>		
Cash & cash equivalents	\$-	\$152,014
Tuition receivable, net	7,010	7,997
Prepaid expenses & other assets	18,905	27,182
Property & equipment, net	183,760	217,479
<b>Total assets</b>	<b>209,675</b>	<b>404,672</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accrued expenses	409,972	132,023
Tuition & fees paid in advance	27,193	41,025
Note payable	-	1,919
<b>Total liabilities</b>	<b>437,165</b>	<b>174,967</b>
<b>Net assets:</b>		
Without donor restrictions	(236,014)	229,705
With donor restrictions	8,524	-
<b>Total net assets</b>	<b>(227,490)</b>	<b>229,705</b>
<b>Total liabilities &amp; net assets</b>	<b>\$209,675</b>	<b>\$404,672</b>

#### STATEMENTS OF ACTIVITIES

	2025	2024
<b>Operating revenues:</b>		
Tuition income, net	\$762,939	\$844,950
Schools' fund grants	414,667	374,165
Student fees & other operating revenues	33,494	34,395
Other income	25,451	29,704
<b>Total operating revenue</b>	<b>1,236,551</b>	<b>1,283,214</b>
<b>Operating expenses:</b>		
Educational activities	1,759,687	1,673,979
Support & administration	372,374	345,192
<b>Total operating expenses</b>	<b>2,132,061</b>	<b>2,019,171</b>
<b>Loss from operations</b>	<b>(895,510)</b>	<b>(735,957)</b>
<b>Non-operating support and expenses:</b>		
Grants & other contributions	81,020	115,065
In-kind donations	241,493	296,384
Parish assessments	93,477	108,716
Special events, net of expenses	21,283	61,906
Other income	1,042	1,901
<b>Net non-operating support</b>	<b>438,315</b>	<b>583,972</b>
<b>Change in net assets</b>	<b>(457,195)</b>	<b>(151,985)</b>
Net assets, beginning of year	229,705	381,690
<b>Net assets, end of period</b>	<b>\$(227,490)</b>	<b>\$229,705</b>

# SEEDS OF HOPE CATHOLIC EDUCATION

## **FY25 FINANCIAL AND MINISTRY OVERVIEW**

Seeds of Hope continued to strengthen its mission of making Archdiocesan Catholic K-8 education accessible to families across the Archdiocese of Denver. FY25 was one of the most impactful years in its history, marked by record-breaking scholarship support, successful fundraising events, expanded outreach efforts and steady financial growth.

## **REVENUE AND SUPPORT**

Both major fundraising events, Golf for Hope and Evening of Hope, exceeded their revenue goals, thanks to the generosity of benefactors, corporations and foundations.

The Seeds of Hope endowment continued to grow amid positive market conditions, reaching nearly \$10 million as of June 30, 2025. Board-approved annual endowment draws remain a vital funding source for scholarships.

With strong donor support, healthy investments and disciplined operations, Seeds of Hope achieved an overall increase in total net assets for the fiscal year.

## **PROGRAM INVESTMENTS**

Seeds of Hope awarded a record-breaking \$2.8 million in scholarship support in FY25, benefiting 1,500 students across all 33 Archdiocese of Denver K-8 Catholic schools. This represents the highest level of scholarship distribution in the organization's 29-year history. Since 1996, Seeds of Hope has provided over 27,000 scholarships, totaling more than \$50 million in assistance.

In FY25, Seeds of Hope also provided approximately \$315,000 in one-time grants to schools, funding professional and spiritual development opportunities for principals, teachers and staff.

## **Strengthening Communication & Storytelling**

Seeds of Hope launched a new Archdiocese-wide awareness effort — “Think You Can’t Afford Catholic Education? THINK AGAIN!” — promoting clear income eligibility guidelines so that more families understand the financial pathways available to them.

The organization also began a quarterly online newsletter that features student and family testimonies, alumni success stories and upcoming events. The addition of a Communication Specialist strengthened social media presence, enhanced storytelling and supported a broader strategic marketing plan to amplify the organization's mission across the archdiocese.

## **Women of Hope**

The Women of Hope initiative continued to grow and attract new members. Now a community of more than 50 women, the initiative fosters fellowship, discipleship and advocacy for Catholic school students and families.

# SEEDS OF HOPE 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

	2025	2024
<b>Assets:</b>		
Cash & cash equivalents	\$2,894,267	\$3,309,554
Short-term investments	875,324	846,350
Parish assessments receivable, net	180,035	193,359
Contributions receivable	22,758	223,012
Investments	11,966,418	10,853,532
Other assets, net	30,341	52,432
<b>Total assets</b>	<b>15,969,143</b>	<b>15,478,239</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accruals	260,149	63,775
<b>Total liabilities</b>	<b>260,149</b>	<b>63,775</b>
<b>Net assets:</b>		
Without donor restrictions	5,550,138	5,682,829
With donor restrictions	10,158,856	9,731,635
<b>Total net assets</b>	<b>15,708,994</b>	<b>15,414,464</b>
<b>Total liabilities &amp; net assets</b>	<b>\$15,969,143</b>	<b>\$15,478,239</b>

### STATEMENTS OF ACTIVITIES

	2025	2024
<b>Support and revenue:</b>		
Gifts and grants, net	\$1,068,336	\$1,609,231
Special events, net	987,347	855,374
Parish assessments	642,895	673,485
Investment income/(loss), net	1,580,754	1,110,405
<b>Total support &amp; revenue</b>	<b>4,279,332</b>	<b>4,248,495</b>
<b>Expenses:</b>		
Grants to schools and students	3,139,690	2,826,305
Grant making expenses	407,112	435,137
<b>Total program expenses</b>	<b>3,546,802</b>	<b>3,261,442</b>
<b>Supporting services:</b>		
Management and general	198,095	173,659
Development and fundraising	239,905	308,305
<b>Total supporting services</b>	<b>438,000</b>	<b>481,964</b>
<b>Total expenses</b>	<b>3,984,802</b>	<b>3,743,406</b>
<b>Change in net assets</b>	<b>294,530</b>	<b>505,089</b>
Net assets, beginning of year	15,414,464	14,909,375
<b>Net assets, end of period</b>	<b>\$15,708,994</b>	<b>\$15,414,464</b>

# CABRINI TEACHING FELLOWS CATHOLIC EDUCATION

## FY25 FINANCIAL AND MINISTRY OVERVIEW

FY25 was a year of significant growth and mission expansion for the Cabrini Teaching Fellows (CTF). In its first full year of operations, costs increased, and the program closed the year with a modest operational loss. However, these expenses reflect the intentional investment required to support and form the next generation of Catholic educators across the Archdiocese of Denver.

## REVENUE AND SUPPORT

Grants and contributions remained consistent with the prior year and continued to be supported by two dedicated donor grants. These gifts remain essential to sustaining the program's mission of forming faithful, well-prepared teaching fellows to serve in Catholic schools.

## PROGRAM INVESTMENTS

Program costs increased over FY24 primarily because FY25 represented a full 12 months of operations, compared to six months in the prior fiscal year.

Expenses included deepened professional development and formation for fellows, which was made possible through a new strategic partnership with the St. Thomas More Teaching Fellows.

This partnership provided additional networking opportunities and a more robust shared summer training experience. The collaboration aligned with the launch of a Formation Working Group to guide the ongoing development of CTF's comprehensive formation plan, which will ensure fellows receive high-quality spiritual, professional and human formation throughout their three-year service.

Additionally, Cabrini Teaching Fellows expanded into four new schools, bringing the total number of partner schools to six across the archdiocese. The program also recruited its largest cohort to date, welcoming 10 new fellows, bringing the total number to 13. Given these significant increases, recruitment and placement costs also rose in FY25.

To support the larger cohort, the program established affordable housing at two new locations, ensuring that rising living costs do not become a barrier to service and formation.

Each of these expenses is essential to ensuring that the fellows are well-trained, supported and equipped for success in their schools.

## STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

Cash decreased year-over-year due to the program's operational loss, reflecting the increased scope and duration of FY25 activities.

# CABRINI TEACHING FELLOWS CATHOLIC EDUCATION

## CABRINI TEACHING FELLOWS

Cabrini Teaching Fellows is a three-year postgraduate fellowship that exists to contribute to Catholic school renewal in the Archdiocese of Denver. Fellows will be part of a supportive, Spirit-driven community that will assist in individual formation, equip them with tools for success and provide a life in community. Cabrini Teaching Fellows is dedicated to nurturing long-term growth and providing support to faith-driven individuals as they embark on a lasting career in education within the Archdiocese of Denver.

### STATEMENTS OF FINANCIAL POSITION

	2025	2024
<b>Assets:</b>		
Cash & cash equivalents	\$77,238	\$144,420
Prepaid expenses & other assets	10,400	-
<b>Total assets</b>	<b>87,638</b>	<b>144,420</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accruals	19,798	7,156
<b>Total liabilities</b>	<b>19,798</b>	<b>7,156</b>
<b>Net assets:</b>		
Without donor restrictions	67,840	137,264
<b>Total liabilities &amp; net assets</b>	<b>\$87,638</b>	<b>\$144,420</b>

### STATEMENTS OF ACTIVITIES

	2025	2024
<b>Support and revenue:</b>		
Grants and contributions	\$165,000	\$205,000
Investment & other income	27,046	-
<b>Total support &amp; revenue</b>	<b>192,046</b>	<b>205,000</b>
<b>Expenses:</b>		
Program expenses	246,265	49,330
Support & administrative expenses	15,022	17,750
Development & fundraising	183	656
<b>Total expenses</b>	<b>261,470</b>	<b>67,736</b>
<b>Change in net assets</b>	<b>(69,424)</b>	<b>137,264</b>
Net assets, beginning of year	137,264	-
<b>Net assets, end of period</b>	<b>\$67,840</b>	<b>\$137,264</b>

# MOUNT OLIVET CEMETERY, AOD MORTUARIES, CEMETERIES PERPETUAL CARE TRUST & ST. SIMEON CEMETERY

## **FY25 FINANCIAL AND MINISTRY OVERVIEW**

The combined ministry of Mount Olivet Cemetery, AOD Mortuaries, the Cemeteries Perpetual Care Trust and St. Simeon Cemetery (known collectively as Catholic Funeral and Cemetery Services of Colorado) continued to grow in both service and impact during FY25. Even as the statewide death rate declined, the cemeteries saw strong sales activity. Additionally, the cemeteries expanded their mission programs, made strategic investment decisions and renewed their focus on caring for staff and families. With all these developments, FY25 was a year of meaningful progress and strengthened stewardship.

## **REVENUE AND SUPPORT**

Grants and contributions increased over FY24, primarily due to Employee Retention Tax Credits awarded in FY25. Mortuary and cemetery sales also outperformed the prior year in aggregate, driven largely by higher crypt and niche sales at Mount Olivet Cemetery. Despite the decline in the statewide death rate, the total number of families served continued to grow, indicating increased intentional planning and pre-need contract sales. This trend reflects the deep trust families place in Catholic Funeral and Cemetery Services of Colorado, as well as the compassionate, mission-driven care provided by staff across all locations.

Investment income was favorable overall, driven by net realized gains on asset sales executed to rebalance the investment portfolio and to help fund the one-time \$5 million intercompany grant to the Archdiocese. These realized gains were partially offset by unrealized losses consistent with broader market fluctuations.

## **PROGRAM INVESTMENTS**

Program expenses increased primarily because of the one-time \$5 million intercompany grant made by AOD Mortuaries to the Archdiocese. This strategic investment supported a broad range of Archdiocesan ministry initiatives and represented a major contribution to mission advancement across Northern Colorado.

Even as financial operations evolved to support both immediate needs and long-term stewardship, FY25 was a year marked by pastoral care, ministry growth and renewed investment in the people and places entrusted to this mission.

## **Strengthening Care for Our Team**

In keeping with the ministry's commitment to holistic support, every staff member received access to Hallow, reinforcing daily prayer, spiritual wellness and personal formation. This initiative complements the ongoing Day of Rest Program, which offers employees paid time off for spiritual enrichment and retreat.

## **Expanded Leadership for Mission Programs**

To strengthen and elevate ministry outreach, the organization added a dedicated mission program leader focused on advancing the Crypt of All Souls, Precious Lives and the Mother Teresa Program. With focused leadership, these initiatives are reaching more families, engaging more parishes and becoming increasingly integrated into the wider life of the Church.

## **Improvements to Sacred Grounds & Future Expansion**

Significant upgrades to mausoleums, landscaping and overall grounds care continued throughout FY25, ensuring that cemetery spaces remain places of beauty, reverence and prayer. Planning also began for a new funeral home in the Littleton area.

## **STATEMENT OF FINANCIAL POSITION HIGHLIGHTS**

Inventory increased by a combined \$0.8 million as the ministry continued developing additional burial spaces to meet long-term demand.

Accounts receivable and deferred revenue both increased as pre-need sales outpaced contracts converted to at-need status. These increases reflect a higher number of pre-planned services that have not yet occurred.

Investments increased year-over-year due to reinvested realized gains from the portfolio rebalancing process, partially offset by liquidations used to fund the Archdiocese grant.

# ARCHDIOCESE OF DENVER MORTUARY AT MOUNT OLIVET CEMETERY AND MORTUARY

## ARCHDIOCESE OF DENVER MORTUARY AT MOUNT 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

	2025	2024
<b>Assets:</b>		
Cash & cash equivalents	\$-	\$304,043
Accounts receivable, net	4,204,944	3,840,875
Prepaid expenses & other	-	32,148
Contributions & grants receivable, net	123,699	-
Restricted investments	40,513,382	37,524,283
Right of use assets under operating leases	259,167	-
Property & equipment, net	2,873,445	2,861,615
<b>Total assets</b>	<b>47,974,637</b>	<b>44,562,964</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accrued liabilities	2,003,730	818,075
Deferred revenue	28,709,391	26,229,827
Other liabilities	261,816	-
<b>Total liabilities</b>	<b>30,974,937</b>	<b>27,047,902</b>
<b>Net assets:</b>		
Without donor restrictions	16,984,300	17,509,062
With donor restrictions	15,400	6,000
<b>Total net assets</b>	<b>16,999,700</b>	<b>17,515,062</b>
<b>Total liabilities &amp; net assets</b>	<b>\$47,974,637</b>	<b>\$44,562,964</b>

### STATEMENTS OF ACTIVITIES

	2025	2024
<b>Support &amp; revenue:</b>		
Mortuary sales	\$5,618,839	\$5,259,298
Grants & contributions	133,832	43,050
Other income	61,832	48,894
Investment income/(loss), net	4,785,250	4,084,986
<b>Total support &amp; revenue</b>	<b>10,599,753</b>	<b>9,436,228</b>
<b>Expenses:</b>		
Mortuary operating expenses	9,264,613	5,383,758
Support & administrative expenses	1,850,502	1,819,759
<b>Total expenses</b>	<b>11,115,115</b>	<b>7,203,517</b>
<b>Change in net assets</b>	<b>(515,362)</b>	<b>2,232,711</b>
Net assets, beginning of the year	17,515,062	15,282,351
<b>Net assets, end of period</b>	<b>\$16,999,700</b>	<b>\$17,515,062</b>

# ST. SIMEON CEMETERY ASSOCIATION 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

	2025	2024
<b>Assets:</b>		
Cash & cash equivalents	\$1,989,163	\$ 1,835,550
Accounts receivable, net of allowances	1,209,879	1,081,870
Inventories & prepaid assets	2,242,993	1,212,435
Contributions & grants receivable, net	29,529	-
Investments	1,295,652	1,068,745
Property & equipment, net	4,691,450	4,808,745
<b>Total assets</b>	<b>11,458,666</b>	<b>10,007,345</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable	1,711,186	870,465
Note payable to Mt. Olivet	641,780	641,780
Deferred revenue	1,723,219	1,530,572
<b>Total liabilities</b>	<b>4,076,185</b>	<b>3,042,817</b>
<b>Net assets:</b>		
Without donor restrictions	7,382,481	6,964,528
<b>Total net assets</b>	<b>7,382,481</b>	<b>6,964,528</b>
<b>Total liabilities &amp; net assets</b>	<b>\$11,458,666</b>	<b>\$10,007,345</b>

### STATEMENTS OF ACTIVITIES

	2025	2024
<b>Support &amp; revenue:</b>		
Cemetery sales	\$1,587,156	\$1,820,929
Grants & contributions	30,529	-
Investment income/(loss), net	133,120	107,936
Other income	-	203,965
<b>Total support &amp; revenue</b>	<b>1,750,805</b>	<b>2,132,830</b>
<b>Expenses:</b>		
Cemetery operating costs	942,695	993,737
Support & administrative expenses	390,157	513,555
<b>Total expenses</b>	<b>1,332,852</b>	<b>1,507,292</b>
<b>Change in net assets</b>	<b>417,953</b>	<b>625,538</b>
Net assets, beginning of the year	6,964,528	6,338,990
<b>Net assets, end of period</b>	<b>\$7,382,481</b>	<b>\$6,964,528</b>

# MT. OLIVET CEMETERY ASSOCIATION 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

	2025	2024
<b>Assets:</b>		
Cash & cash equivalents	\$-	\$-
Inventories & prepaid assets	4,101,715	4,271,790
Accounts receivable, net	10,441,437	9,162,304
Contributions & grants receivable, net	603,045	-
Investments, net	18,986,365	19,828,200
Property & equipment, net	12,166,870	12,204,391
<b>Total assets</b>	<b>46,299,432</b>	<b>45,466,685</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accrued expenses	97,702	1,922,351
Deferred revenue	21,768,061	20,446,362
<b>Total liabilities</b>	<b>21,865,763</b>	<b>22,368,713</b>
<b>Net assets:</b>		
Without donor restrictions	24,427,899	23,097,972
With donor restrictions	5,770	-
<b>Total net assets</b>	<b>24,433,669</b>	<b>23,097,972</b>
<b>Total liabilities &amp; net assets</b>	<b>\$46,299,432</b>	<b>\$45,466,685</b>

### STATEMENTS OF ACTIVITIES

	2025	2024
<b>Support &amp; revenue:</b>		
Cemetery sales	\$11,467,732	\$10,484,108
Grants & contributions	608,815	11,450
Rental & miscellaneous income	223,743	200,016
Investment income/(loss), net	2,344,698	2,090,712
<b>Total support &amp; revenue</b>	<b>14,644,988</b>	<b>12,786,286</b>
<b>Expenses:</b>		
Cemetery operating costs	8,219,341	7,041,420
Support & administrative expenses	5,089,950	5,859,719
<b>Total expenses</b>	<b>13,309,291</b>	<b>12,901,139</b>
<b>Change in net assets</b>	<b>1,335,697</b>	<b>(114,853)</b>
Net assets, beginning of the year	23,097,972	23,212,825
<b>Net assets, end of period</b>	<b>\$24,433,669</b>	<b>\$23,097,972</b>

# CEMETERIES PERPETUAL CARE TRUST

## 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

	2025	2024
<b>Assets:</b>		
Cash & cash equivalents	\$1,302,252	\$1,120,692
Restricted investments	16,991,524	15,010,015
<b>Total assets</b>	<b>18,293,776</b>	<b>16,130,707</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	18,293,776	16,130,707
<b>Total liabilities &amp; net assets</b>	<b>\$18,293,776</b>	<b>\$16,130,707</b>

#### STATEMENTS OF ACTIVITIES

	2025	2024
<b>Support &amp; revenue:</b>		
Investment income/(loss), net	\$1,981,508	\$1,678,944
Grants & contributions	380,919	395,462
<b>Total support &amp; revenue</b>	<b>2,362,427</b>	<b>2,074,406</b>
<b>Expenses:</b>		
Support & administrative expenses	199,358	171,892
<b>Total expenses</b>	<b>199,358</b>	<b>171,892</b>
<b>Change in net assets</b>	<b>2,163,069</b>	<b>1,902,514</b>
Net assets, beginning of year	16,130,707	14,228,193
<b>Net assets, end of period</b>	<b>\$18,293,776</b>	<b>\$16,130,707</b>

# ANNUNCIATION HEIGHTS & CAMP ST. MALO

## RETREAT CENTERS

### FY25 FINANCIAL AND MINISTRY OVERVIEW

Annunciation Heights (AH) and Camp St. Malo (CSM) continued to strengthen their shared mission of encounter, formation and evangelization in FY25. Their efforts were supported by growing donor engagement, increased program participation and ongoing investment in their facilities and missionary programs. While the year was marked by financial pressures tied to operating costs and borrowing needs, both ministries expanded their reach and deepened their impact on young people, families, clergy and visitors.

### REVENUE AND SUPPORT

Grants and contributions at Annunciation Heights increased over FY24, driven by expanded mission advancement efforts aimed at bridging the operational funding gap as camp programming grows. In addition, Annunciation Heights benefited from Employee Retention Tax Credits awarded during FY25.

Program and service income at Annunciation Heights rose meaningfully, particularly in youth camp participation and guest group bookings. At Camp St. Malo, Other Income improved due to a higher volume of visitors to the gift shop and Tahosa Coffee House, both important touchpoints for hospitality and evangelization.

### PROGRAM INVESTMENTS

Support and administrative expenses increased year-over-year, primarily due to interest expense associated with an operating loan borrowed in June 2024 to address a temporary cash shortfall. This was a crucial step taken to ensure the continuity of the ministry during a period of start-up growth while the entity builds awareness and familial connections.

Despite financial challenges, FY25 was a year of dynamic growth and renewal in the ministries of Annunciation Heights and Camp St. Malo.

### Annunciation Heights

A revised camp schedule created additional capacity for JPll Outdoor Lab sessions and opened more time for guest groups seeking retreat and renewal in the mountains.

Two previously unusable cabins were fully remodeled, providing priests, religious and other retreatants with dignified and comfortable spaces for rest and spiritual restoration. Summer youth campers built and placed handmade benches throughout the property, creating inviting places for rest, conversation and quiet prayer.

### Altum Institute Missionary Program

The Altum Institute, which forms young adults in missionary discipleship at AH, marked a year of exciting expansion. Mission Class 7 (2024–2025) welcomed 13 missionaries, and Mission Class 8 (2025–2026) is set to be the largest cohort yet, with 15 missionaries — nine women and six men — who will accompany youth, families and retreatants throughout the year.

### Camp St. Malo

Camp St. Malo expanded its opportunities for personal encounters with Christ by increasing access to the sacraments and fostering intentional conversations with visitors at the gift shop and Tahosa Coffee House.

### STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

Investments declined over the prior year, following strategic liquidations used to fund operations. Combined property and equipment also decreased, reflecting \$0.9 million in depreciation. This was partially offset by \$0.5 million in capital expenditures dedicated to essential forestry work and much-needed improvements to the camp. Increased intercompany payables to the Archdiocese resulted from additional borrowings to support operations amid the cash shortfall.

# CAMP ST. MALO RELIGIOUS RETREAT & CONFERENCE CENTER RETREAT CENTERS

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

Camp St. Malo's (CSM) mission is to provide retreat facilities in an inspirational setting for religious and spiritual gatherings for both youth and adults. CSM preserves the heritage of the original Camp St. Malo, its conference center, the papal visit and the Chapel on the Rock. CSM also pursues ways to support Catholic summer camps and Catholic outdoor ecology education.

### STATEMENTS OF FINANCIAL POSITION

	2025	2024
<b>Assets:</b>		
Cash & cash equivalents	\$224,782	\$36,508
Notes receivable - other AOD entities	5,090,497	5,095,113
Inventories & other assets	67,824	61,698
Investments, net	-	363,618
Property & equipment, net	6,057,296	6,376,402
<b>Total assets</b>	<b>11,440,399</b>	<b>11,933,339</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accrued expenses	21,076	58,835
Deferred revenue	70,700	69,700
<b>Total liabilities</b>	<b>91,776</b>	<b>128,535</b>
<b>Net assets:</b>		
Without donor restrictions	11,348,623	11,804,804
<b>Total net assets</b>	<b>11,348,623</b>	<b>11,804,804</b>
<b>Total liabilities &amp; net assets</b>	<b>\$11,440,399</b>	<b>\$11,933,339</b>

### STATEMENTS OF ACTIVITIES

	2025	2024
<b>Revenue:</b>		
Grants & contributions	\$165,396	\$183,934
Investment income (loss)	9,063	22,406
Other income	289,445	287,779
<b>Total revenue, net</b>	<b>463,904</b>	<b>494,119</b>
<b>Expenses:</b>		
Administrative & other	915,126	895,234
Development & fundraising	4,959	-
<b>Total expenses</b>	<b>920,085</b>	<b>895,234</b>
<b>Change in net assets</b>	<b>(456,181)</b>	<b>(401,115)</b>
Net assets, beginning of year	11,804,804	12,205,919
<b>Net assets, end of period</b>	<b>\$11,348,623</b>	<b>\$11,804,804</b>

# ANNUNCIATION HEIGHTS RETREAT CENTER

## 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

	2025	2024
<b>Assets:</b>		
Cash & cash equivalents	-	-
Accounts receivable	7,995	9,360
Prepaid expenses & other assets	86,004	96,095
Contributions & grants receivable, net	142,928	-
Property & equipment, net	5,860,116	5,900,835
<b>Total assets</b>	<b>6,097,043</b>	<b>6,006,290</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accrued expenses	164,854	152,478
Due to other related entities	2,637,286	792,740
Deferred revenue	292,964	247,018
Notes payable	12,483,836	12,487,272
<b>Total liabilities</b>	<b>15,578,940</b>	<b>13,679,508</b>
<b>Net assets:</b>		
Without donor restrictions	(9,794,963)	(7,743,765)
With donor restrictions	313,066	70,547
<b>Total net assets</b>	<b>(9,481,897)</b>	<b>(7,673,218)</b>
<b>Total liabilities &amp; net assets</b>	<b>\$6,097,043</b>	<b>\$6,006,290</b>

#### STATEMENTS OF ACTIVITIES

	2025	2024
<b>Support:</b>		
Grants & contributions	\$676,860	\$230,151
<b>Revenue:</b>		
Program income	1,276,993	1,163,747
Other income	3,279	4,078
<b>Total revenue</b>	<b>1,280,272</b>	<b>1,167,825</b>
<b>Total revenue &amp; support</b>	<b>1,957,132</b>	<b>1,397,976</b>
<b>Operating expenses:</b>		
Total program expenses	1,801,299	1,667,098
Support & administration	1,964,512	1,255,280
<b>Total operating expenses</b>	<b>3,765,811</b>	<b>2,922,378</b>
<b>Change in net assets</b>	<b>(1,808,679)</b>	<b>(1,524,402)</b>
Net assets, beginning of year	(7,673,218)	(6,148,816)
<b>Net assets, end of period</b>	<b>(\$9,481,897)</b>	<b>(\$7,673,218)</b>

# RISK MANAGEMENT TRUST, WELFARE BENEFITS TRUST & IRREVOCABLE REVOLVING FUND TRUST TRUSTS

## FY25 FINANCIAL OVERVIEW

The Risk Management Trust (RMT), Welfare Benefits Trust (WBT) and Irrevocable Revolving Fund Trust (IRFT) closed FY25 with stable overall performance. The insurance trusts' year was marked by higher premium revenue and rising claims costs. IRFT saw continued demand for savings and loan programs offered to parishes and ministries. While each trust serves a distinct financial function within the Archdiocese's stewardship structure, all three experienced shifts tied to market conditions and parish activity.

## REVENUE AND SUPPORT

Self-insurance premium revenue increased across both the RMT and WBT, driven primarily by higher annual premium rates set for FY25.

## PROGRAM INVESTMENTS

Within the IRFT, Revolving Fund program expenses decreased year-over-year, largely due to a lower interest rate paid to depositors. Because this rate is tied to the Prime Rate, FY25 saw downward adjustments that reduced overall program costs. This was partially offset by an increase in total savings deposit balances as parishes continued to utilize the IRFT as a competitive, mission-aligned savings option.

Self-insurance claims and premium costs were unfavorable compared to FY24 because of higher average claim amounts in both the RMT and WBT. Medical and prescription claims continued their long-term upward trend at rates above inflation, contributing to rising expenses and necessitating the premium adjustments noted above. Property, general liability and workers' compensation claims costs also increased year-over-year, consistent with industry trends, necessitating the premium adjustments noted above.

## STATEMENT OF FINANCIAL POSITION HIGHLIGHTS

The IRFT saw an increase in cash and investments due to additional savings deposits. This reflects parish preference for the fund's favorable interest rates paid to depositors and archdiocesan partnership model.

Notes and accounts receivable declined at the RMT after the trust collected excess-carrier insurance reimbursements related to two large prior-year claims.

The IRFT also recorded a decrease in loans receivable, driven by the refinancing of one significant construction loan outside the trust. Meanwhile, accounts payable at the WBT increased due to a premium refund payable at year-end, to be issued in FY26.

Claims payable decreased across both the RMT and WBT as paid claims in the current year exceeded new claims and reserve adjustments. This balance fluctuation reflects the timing of claims payments and settlement activity within the trusts.

# ARCHDIOCESE OF DENVER IRREVOCABLE REVOLVING FUND TRUST 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

	2025	2024
<b>Assets:</b>		
Cash & cash equivalents	\$26,672,499	\$20,851,960
Prepaid expenses & other	854	494
Loans receivable	18,579,338	24,360,652
Investments, net	114,822,612	91,305,115
<b>Total assets</b>	<b>160,075,303</b>	<b>136,518,221</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accrued expenses	263,690	108,386
Saving deposits	148,069,357	126,716,775
<b>Total liabilities</b>	<b>148,333,047</b>	<b>126,825,161</b>
<b>Net assets:</b>		
Without donor restrictions	11,742,256	9,693,060
<b>Total liabilities &amp; net assets</b>	<b>\$160,075,303</b>	<b>\$136,518,221</b>

### STATEMENTS OF ACTIVITIES

	2025	2024
<b>Interest income:</b>		
Loans, net	\$1,356,543	\$1,501,301
Investments, net	5,601,600	5,409,923
<b>Total interest income</b>	<b>6,958,143</b>	<b>6,911,224</b>
Interest expense	5,645,878	6,523,131
<b>Net interest income</b>	<b>1,312,265</b>	<b>388,093</b>
Realized and unrealized gains (losses) from investments, net	1,149,126	1,273,300
<b>Other expenses, net:</b>		
Parish assistance grants	63,682	113,678
Support & administrative expenses	348,513	154,474
<b>Total other expenses</b>	<b>412,195</b>	<b>268,152</b>
<b>Change in net assets</b>	<b>2,049,196</b>	<b>1,393,241</b>
Net assets, beginning of year	9,693,060	8,299,819
<b>Net assets, end of period</b>	<b>\$11,742,256</b>	<b>\$9,693,060</b>

# ARCHDIOCESE OF DENVER RISK MANAGEMENT & PROPERTY/CASUALTY INSURANCE TRUST 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

	2025	2024
<b>Assets:</b>		
Cash & cash equivalents	\$468,177	\$438,267
Prepaid expenses & other assets	552,949	188,940
Accounts receivable	287,083	1,223,315
Due from parishes & other related entities, net	307,062	243,952
Investments	233,335	179,300
<b>Total assets</b>	<b>1,848,606</b>	<b>2,273,774</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable & accrued expenses	192,002	124,646
Claims payable	3,173,187	4,822,198
<b>Total liabilities</b>	<b>3,365,189</b>	<b>4,946,844</b>
<b>Net assets:</b>		
Without donor restrictions	(1,516,583)	(2,673,070)
<b>Total liabilities &amp; net assets</b>	<b>\$1,848,606</b>	<b>\$2,273,774</b>

### STATEMENTS OF ACTIVITIES

	2025	2024
<b>Support &amp; revenue:</b>		
Self-insurance premiums & insurance billings	\$13,331,517	\$11,502,014
Investment income	54,005	25,462
Other income	-	-
<b>Total support &amp; revenue</b>	<b>13,385,522</b>	<b>11,527,476</b>
<b>Expenses:</b>		
Self insurance claims, premiums, settlements & other costs	11,443,005	9,447,263
Support & administrative expenses	786,030	965,122
<b>Total expenses</b>	<b>12,229,035</b>	<b>10,412,385</b>
<b>Change in net assets</b>	<b>1,156,487</b>	<b>1,115,091</b>
Net assets, beginning of year	(2,673,070)	(3,788,161)
<b>Net assets, end of period</b>	<b>(\$1,516,583)</b>	<b>(\$2,673,070)</b>

# ARCHDIOCESE OF DENVER WELFARE BENEFITS TRUST 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

	2025	2024
<b>Assets:</b>		
Cash & short term investments	\$4,409,936	\$3,000,178
Accounts receivable - other	1,279,366	990,504
Investments	8,448,626	7,439,569
Due from parishes & other related entities, net	-	1,049,881
<b>Total assets</b>	<b>14,137,928</b>	<b>12,480,132</b>
<b>Liabilities &amp; net assets:</b>		
Accounts payable	917,378	196,136
Claims payable	3,634,200	4,075,400
<b>Total liabilities</b>	<b>4,551,578</b>	<b>4,271,536</b>
<b>Net assets:</b>		
Without donor restrictions	9,586,350	8,208,596
<b>Total liabilities &amp; net assets</b>	<b>\$14,137,928</b>	<b>\$12,480,132</b>

### STATEMENTS OF ACTIVITIES

	2025	2024
<b>Revenue:</b>		
Self-insurance premiums & insurance	\$37,280,570	\$36,483,447
Investment and other income/ (loss)	1,002,653	840,780
<b>Total revenue</b>	<b>38,283,223</b>	<b>37,324,227</b>
<b>Expenses:</b>		
Self-insurance claims, premiums, costs	35,919,891	33,757,130
Support & administrative expenses	985,578	672,408
<b>Total expenses</b>	<b>36,905,469</b>	<b>34,429,538</b>
<b>Change in net assets</b>	<b>1,377,754</b>	<b>2,894,689</b>
Net assets, beginning of year	8,208,596	5,313,907
<b>Net assets, end of year</b>	<b>\$9,586,350</b>	<b>\$8,208,596</b>



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