



CHURCH OF THE HOLY GHOST ROMAN CATHOLIC CHURCH

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Annual Financial Report, 2024-2025

We present the financial statement and ministry impact of the Church of the Holy Ghost, of the Archdiocese of Denver, over the preceding fiscal year, July 1, 2024 – June 30, 2025.

This was a good year for us with steady and sometimes elevated Mass attendance, and lots of sacraments celebrated, primarily in English with a few in Spanish. Over the course of this fiscal year, Fr. Jonathon Hank, OMV joined the parish staff, as well as business manager Mike Walker and administrative assistant Colette Carey, and we saw Fr. Andy Huhtanen and Fr. Rafael Solorio transferred to other locations. Staff who retired are business manager Connie Magers, choral director Frank Schlecta, and administrative assistant Sharon Medina (who continues in the role of sacramental records). Over this past year, we welcomed sacristan Dan Aedo to take on the additional role of Director of Religious Education.

In the arena of capital projects, we focused on the rectory this fiscal year, investing in hard wood floors on the upper level to replace carpet, interior painting, the removal of two layers of old roofing and new decking and hail resistant roofing, exterior painting, and repaired drainage systems to last for decades to come, especially since it had been 20-80 years since these components were touched. These projects amounted to about \$120,000.

We also began fundraising more for music ministry, which will intensify in the coming year.

In the charts below, you will see Social Ministry income and expenses separated from the rest of parish services and programs. Our assistance ministry to the poor comprises a 6-day sandwich line and document services for birth certificate and state ID requests, plus a few storage units to help people get back on their feet, and two sit-down dinners at Christmas and Eastertime. The ministry is staffed by 1.25 clerical personnel, weekday morning safety officer, and covers a portion of clerical and maintenance staff from the parish side as they overlap. The ministry distributes a significant portion of donated materials, but does purchase regular supplies for distribution, as well.

Statement of Financial Position

Unrestricted Cash	\$ 11,990
Temporarily Restricted Cash	\$ 4,593
Permanently Restricted Cash	\$ 38,727
Parish Savings	\$ 82,132
Parish Investments	\$ 1,321,288
Total Parish Funds	\$ 1,458,730
Social Ministry Cash	\$ 64,284
Social Ministry Savings	\$ 80,844
Social Ministry Investments	\$ 1,007,993
Total Social Ministry Funds	\$ 1,153,121
Total Cash & Investments	\$ 2,611,851
Property & Equipment	\$ 5,665,265
Total Assets	\$ 5,665,265
Parish Liabilities	\$ 17,609
Total Liabilities	\$ 17,609
Net Assets	\$ 8,259,508

Not listed here are real assets: 1111 E. Colfax Ave. property on which operates a Papa Johns pizza restaurant, and mineral rights to a 20-acre parcel in Kit Carson County, CO.

Statement of Activities – Parish

Parish - Statement of Activities	Fiscal Year 2025 Actual	Fiscal Year 2026 Budget	Change
Contributions (Off/Gifts/Grants)	\$ 823,525	\$ 875,000	6.3%
Program Income (Fees)	\$ 70,079	\$ 68,000	-3.0%
Investment Income	\$ 122,630	\$ 46,400	-62.2%
Other Income, incl Net Fundraising	\$ 107,588	\$ 117,094	8.8%
Salaries & Benefits	\$ (689,415)	\$ (741,478)	7.6%
Program Expenses	\$ (61,126)	\$ (57,150)	-6.5%
Facilities and Maintenance Expenses	\$ (204,339)	\$ (202,914)	-0.7%
Other Operating Expenses	\$ (219,894)	\$ (223,897)	1.8%
Net Surplus (Deficit)	\$ (50,952)	\$ (118,945)	133.4%

The deficit next year depends on rising costs for personnel benefits, property and liability insurance, and utility costs, as well as on a conservative projection of interest income.

For example, monthly utilities for church and rectory exceed \$5,000, and we just received word that city steam is going to be billed over 40% higher than last year. Insurance is up over 12%, and we gave modest cost of living adjustments across the staff (at least 3%).

Statement of Activities – Social Ministry

Social Ministry - Statement of Activities	Fiscal Year 2025 Actual	Fiscal Year 2026 Budget	Change
Social Ministry Income	\$ 184,701	\$ 203,000	9.9%
Social Ministry Investment Income	\$ 41,922	\$ 40,000	-4.6%
Social Ministry Salaries & Benefits	\$ (164,662)	\$ (189,096)	14.8%
Social Ministry Expenses	\$ (74,255)	\$ (74,035)	-0.3%
Net Surplus (Deficit)	\$ (12,294)	\$ (20,131)	63.7%

Offertory history

Fiscal Year	Offertory Received	Percent Change
2022-2023	\$ 719,767	reference
2023-2024	\$ 692,375	-3.8%
2024-2025	\$ 739,422	+6.8%

This is not all revenue, only the “offertory” category, which includes the basket at 11:30am Masses during the week and all Sunday and Holy Day Masses, plus online giving in the offertory category. Receipts such as candles, flowers, music, social ministry, and weddings are not included here.

Although weekly giving **does not reach the weekly need**, sporadic large gifts eventually soften this shortfall.

Average weekend Mass attendance, as calculated last October, excluding the Spanish Mass, is on the order of 950 persons, of which most are adults.

Typically, the Offertory category receives about \$15 per adult present in church that weekend. In order to address the projected deficit in the current fiscal year, we ask everyone to consider giving at the level of **\$20-25 per adult on a weekly basis**, and this would more adequately provide for the operational needs of our parish.

Sacraments Celebrated this Fiscal Year

Baptisms (Adult and Infant)	35
Confirmations	29
First Communions	20
Marriages	49
Funerals	22

In addition, your priests sit for a combined 20 hours weekly of confession availability, comprising weekdays at noon, Fridays noon-3pm, and at all Saturday evening and Sunday Masses.

They also field about 150 calls annually for anointing of the sick in medical institutions, homes, and at church.

These works of grace are not to be underestimated!

Finance Council & Business Manager

The parish finance council consists of Brad Whittle (chair), Joelle Zamora Clausen, Miles Brooke, and John Cichos. These are appointed by the pastor and adhere to the guidelines of the Archdiocese of Denver and the Code of Canon Law. Their primary role is to oversee the good administration of the finances and property of our parish, including providing their required approval for major expenses, contracts, and investments.

The Business Manager, Michael Walker since August 2024, is an employee of the parish and oversees the day-to-day, monthly, quarterly, and annual operations of banking, accounting, HR, and reporting to civil authorities and the Archdiocese.

Since 2022, the Finance Council and Pastor have overseen capital expenses on the church ceiling, organ, and sound system and the rectory repairs, totaling over \$620,000. In the same time frame, we oversaw the receipt of \$1.54 million in estate gifts, which has been applied to the capital projects and invested.

We are also pursuing work to improve church safety and security, under the Non-Profit Security Grant Program of FEMA (we were granted \$150,000 for lighting and door access and egress hardware in the 2023 cycle, to be expended by 2026).

Volunteers and Vocations

If it were not for countless volunteers, either our expenses would be higher or we would offer fewer programs and availability. **Thank you** for your service and for all the professionals who contribute expertise or materials to make everything run smoothly here!

Your generosity toward God and the universal Church to live out your vocation faithfully and foster priestly vocations to serve here are indispensable.

Closing

With your help, regular stewardship both of time and talent and of monetary donations, and remembering Holy Ghost Parish in your will, this parish, which has served Downtown Denver for 120 years, will continue to do so for years to come!

Rev. Paul M. Nguyen, OMV, Pastor