

# BISHOP AND DIOCESE OF COLORADO

## Summary of Financial Statements

December 31, 2014



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***\*\* For your information the enclosed is a summary of the 2014 financial statements. A full version (with the Notes) will be made available at the diocesan convention.***

# BISHOP AND DIOCESE OF COLORADO

## STATEMENT OF FINANCIAL POSITION

December 31, 2014

(With Summarized Comparative Financial Information  
At December 31, 2013)

Assets		2014	2013
<b>Current Assets</b>			
Cash and cash equivalents (Note 2)	\$	1,077,595	\$ 937,670
Accounts receivable		611	9,570
Pledges receivable		265,935	244,489
Accrued interest and other income receivable		101,295	43,397
Notes receivable - current portion (Note 5)		80,360	72,004
Deferred charges		8,249	113,418
Deposits and prepaid expense		17,071	41,120
<b>Total Current Assets</b>		<b>1,551,116</b>	<b>1,461,668</b>
<b>Property And Equipment, Net (Note 6)</b>		<b>41,091</b>	<b>61,853</b>
<b>Other Assets</b>			
Restricted cash and cash equivalents (Note 2)		331,748	301,112
Investments (Note 3)		7,175,170	4,778,847
Investments restricted for permanent endowment (Note 3)		1,377,859	1,377,859
Notes receivable, net of current portion (Note 5)		353,949	378,066
Congregational assets (Note 6)		4,706,276	4,842,801
Assets held for sale (Note 6)		95,822	2,279,188
<b>Total Other Assets</b>		<b>14,040,824</b>	<b>13,957,873</b>
<b>Total Assets</b>	\$	<b>15,633,031</b>	\$ 15,481,394
<b>Liabilities And Net Assets</b>			
<b>Current Liabilities</b>			
Accounts payable and accrued liabilities	\$	253,162	\$ 217,255
Contributions payable to ECCM		1,850,913	721,251
Notes payable - current portion (Note 7)		38,180	53,284
Deferred revenue		74,119	96,898
<b>Total Current Liabilities</b>		<b>2,216,374</b>	<b>1,088,688</b>
<b>Long-Term Liabilities</b>			
Notes payable (Note 7)		1,339,435	1,397,289
Unfunded liability to retirees (Note 11)		205,613	241,529
<b>Total Long-Term Liabilities</b>		<b>1,545,048</b>	<b>1,638,818</b>
<b>Total Liabilities</b>		<b>3,761,422</b>	<b>2,727,506</b>
<b>Net Assets</b>			
Unrestricted		3,726,711	3,580,591
Unrestricted designated (Notes 8 and 9)		794,991	2,976,259
Temporarily restricted (Note 9)		5,972,048	4,819,179
Permanently restricted (Note 9)		1,377,859	1,377,859
<b>Total Net Assets</b>		<b>11,871,609</b>	<b>12,753,888</b>
<b>Total Liabilities And Net Assets</b>	\$	<b>15,633,031</b>	\$ 15,481,394

# BISHOP AND DIOCESE OF COLORADO

## STATEMENT OF ACTIVITIES For The Year Ended December 31, 2014 (With Summarized Financial Information For The Year Ended December 31, 2013)

	Unrestricted	Temporarily Restricted	Permanently Restricted	Memo Only	
				2014 Total	2013 Total
<b>Revenues, Gains And Other Support</b>					
Operating revenue					
Pledge income	\$ 2,234,698	\$ —	\$ —	\$ 2,234,698	\$ 2,175,021
Interest and investment income (Note 3)	53,919	139,576	—	193,495	119,977
Other income	288,076	—	—	288,076	95,764
<b>Total Operating Revenue</b>	<b>2,576,693</b>	<b>139,576</b>	<b>—</b>	<b>2,716,269</b>	<b>2,390,762</b>
Other revenue					
Convention/conference fees, program and miscellaneous income	224,921	75,194	—	300,115	269,282
Contributions from Colorado Episcopal Foundation (Note 13)	90,000	—	—	90,000	94,576
Other contributions	48,741	1,449,459	—	1,498,200	999,713
Distributions from endowments and trusts	174,998	—	—	174,998	180,912
Net unrealized and realized gains (Note 3)	(351,993)	213,349	—	(138,644)	1,472,357
Net assets released (Note 10)	724,709	(724,709)	—	—	—
<b>Total Other Revenue</b>	<b>911,376</b>	<b>1,013,293</b>	<b>—</b>	<b>1,924,669</b>	<b>3,016,840</b>
<b>Total Revenue, Gains And Other Support</b>	<b>3,488,069</b>	<b>1,152,869</b>	<b>—</b>	<b>4,640,938</b>	<b>5,407,602</b>
<b>Expenses And Losses</b>					
Program services					
Canon missionary	350,400	—	—	350,400	333,827
Development office	277,919	—	—	277,919	88,978
Faith formation	134,848	—	—	134,848	181,515
Congregational aid and development	326,684	—	—	326,684	251,701
Other diocesan and regional programs	184,265	—	—	184,265	218,083
Contributions to ECCM (Note 8)	1,799,069	—	—	1,799,069	773,048
Net assets released from restrictions (Note 10)	724,709	—	—	724,709	364,821
Board-designated distributions (Note 8)	18,232	—	—	18,232	105,539
<b>Total Program Services</b>	<b>3,816,126</b>	<b>—</b>	<b>—</b>	<b>3,816,126</b>	<b>2,317,512</b>
Management and general					
Bishop's office	412,297	—	—	412,297	362,773
Administration	251,194	—	—	251,194	283,939
Finance and accounting	298,623	—	—	298,623	267,710
National Church	190,856	—	—	190,856	180,225
Communications	257,812	—	—	257,812	238,572
Diocesan convention	104,317	—	—	104,317	118,076
Retired health and pension benefits (Note 11)	10,628	—	—	10,628	45,090
Depreciation	181,364	—	—	181,364	181,682
<b>Total Management And General</b>	<b>1,707,091</b>	<b>—</b>	<b>—</b>	<b>1,707,091</b>	<b>1,678,067</b>
<b>Total Expenses And Losses</b>	<b>5,523,217</b>	<b>—</b>	<b>—</b>	<b>5,523,217</b>	<b>3,995,579</b>
<b>Change In Net Assets</b>	<b>(2,035,148)</b>	<b>1,152,869</b>	<b>—</b>	<b>(882,279)</b>	<b>1,412,023</b>
<b>Net Assets, Beginning Of Year</b>	<b>6,556,850</b>	<b>4,819,179</b>	<b>1,377,859</b>	<b>12,753,888</b>	<b>11,341,865</b>
<b>Net Assets, End Of Year</b>	<b>\$ 4,521,702</b>	<b>\$ 5,972,048</b>	<b>\$ 1,377,859</b>	<b>\$ 11,871,609</b>	<b>\$ 12,753,888</b>