

***BISHOP AND DIOCESE
OF COLORADO
FINANCIAL STATEMENTS
DECEMBER 31, 2025***



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CERTIFIED PUBLIC ACCOUNTANTS & BUSINESS CONSULTANTS

Independent Auditors' Report

Members of the Standing Committee
Bishop and Diocese of Colorado
Denver, Colorado

Opinion

We have audited the financial statements of the Bishop and Diocese of Colorado (the Diocese), which comprise the statement of financial position as of December 31, 2025, and the related statements of activities, functional expenses and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Diocese as of December 31, 2025, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of the Diocese and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities Of Management For The Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Diocese's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Diocese's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Diocese's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Other Matter: Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the basic financial statements as a whole. The schedule of financial position by fund and the schedule of activities by fund on pages 28 - 29 and 30 - 31, respectively, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements as a whole.

Other Matter: Report On Summarized Comparative Information

We have previously audited the Diocese's 2024 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated September 26, 2025. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2024 is consistent, in all material respects, with the audited financial statements from which it has been derived.

RubinBrown LLP

September 16, 2026

BISHOP AND DIOCESE OF COLORADO

STATEMENT OF FINANCIAL POSITION
December 31, 2025
(With Summarized Comparative Financial Information
At December 31, 2024)

	Assets	
	2025	2024
Current Assets		
Cash and cash equivalents	\$ 4,367,576	\$ 1,269,235
Accounts receivable	3,558	5,267
Pledges receivable	410,696	327,937
Accrued interest and other income receivable	87,057	62,853
Note receivable - current portion	—	32,949
Deferred charges	196,573	142,483
Due from ECCM	408,716	198,000
Deposits and prepaid expense	82,503	36,172
Total Current Assets	5,556,679	2,074,896
Property And Equipment, Net	15,306	35,695
Other Assets		
Restricted cash and cash equivalents	497,507	532,100
Investments	1,067,688	926,592
Restricted investments	8,268,779	7,559,483
Note receivable, net of current portion	—	51,270
Real estate	398,988	398,988
Congregational assets	536,469	1,040,533
Assets held for sale	570,822	95,822
Total Other Assets	11,340,253	10,604,788
Total Assets	\$ 16,912,238	\$ 12,715,379
	Liabilities And Net Assets	
Current Liabilities		
Accounts payable and accrued liabilities	\$ 197,885	\$ 178,225
Contributions payable to ECCM	15,795	—
Deferred revenue - current portion	976,152	41,597
Total Current Liabilities	1,189,832	219,822
Long-Term Liabilities		
Deferred revenue - long-term portion	2,087,428	—
Unfunded liability to retirees	4,028	42,868
Total Long-Term Liabilities	2,091,456	42,868
Total Liabilities	3,281,288	262,690
Net Assets		
Without donor restrictions:		
Undesignated	2,086,293	1,730,787
Board-designated	2,762,443	2,591,057
Total Without Donor Restrictions	4,848,736	4,321,844
With donor restrictions	8,782,214	8,130,845
Total Net Assets	13,630,950	12,452,689
Total Liabilities And Net Assets	\$ 16,912,238	\$ 12,715,379

See the notes to financial statements.

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BISHOP AND DIOCESE OF COLORADO

STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2025
(With Summarized Comparative Financial Information
For The Year Ended December 31, 2024)

	Without Donor Restrictions	With Donor Restrictions	2025 Total	Memo Only 2024 Total
Revenues, Gains And Other Support				
Operating revenue:				
Pledge income	\$ 2,799,681	\$ —	\$ 2,799,681	\$ 2,630,914
Interest and investment income	137,599	287,513	425,112	381,849
Other income	25,944	—	25,944	17,814
Total Operating Revenue	2,963,224	287,513	3,250,737	3,030,577
Other revenue:				
Convention/conference fees, program and miscellaneous income	325,111	5,727	330,838	279,081
Colorado trust	1,320,999	—	1,320,999	981,057
Grant revenue	56,979	—	56,979	—
Other contributions	83,168	17,088	100,256	35,601
Distributions from endowments and trusts	—	—	—	31,466
Net unrealized and realized gains	113,811	874,378	988,189	481,592
Gain on sale of property and equipment	—	—	—	11,160
Net assets released	533,337	(533,337)	—	—
Total Other Revenue	2,433,405	363,856	2,797,261	1,819,957
Total Revenue, Gains And Other Support	5,396,629	651,369	6,047,998	4,850,534
Expenses				
Program services:				
Transition ministry	236,382	—	236,382	199,235
Faith formation	845,430	—	845,430	765,297
Multicultural ministry and social justice	331,705	—	331,705	313,560
Regional programs and congregation aid	465,500	—	465,500	373,726
Contributions and grants	351,672	—	351,672	341,591
Contributions to ECCM	211,557	—	211,557	213,814
Total Program Services	2,442,246	—	2,442,246	2,207,223
Management and general:				
Bishop's office	998,623	—	998,623	996,052
Administration	689,704	—	689,704	645,342
Finance and accounting	401,903	—	401,903	469,145
Communications	337,261	—	337,261	339,685
Total Management And General	2,427,491	—	2,427,491	2,450,224
Total Expenses	4,869,737	—	4,869,737	4,657,447
Change In Net Assets	526,892	651,369	1,178,261	193,087
Net Assets - Beginning Of Year	4,321,844	8,130,845	12,452,689	12,259,602
Net Assets - End Of Year	\$ 4,848,736	\$ 8,782,214	\$ 13,630,950	\$ 12,452,689