THE DIOCESE OF THE WEST OF THE ORTHODOX CHURCH IN AMERICA

FINANCIAL STATEMENTS

DECEMBER 31, 2025

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INDEPENDENT ACCOUNTANT'S REVIEW REPORT

Board of Directors
The Diocese of the West of the Orthodox Church in America
San Francisco, California

We have reviewed the accompanying financial statements of The Diocese of the West of the Orthodox Church in America (a California nonprofit organization), 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. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America ("US GAAP"); this includes 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.

Accountant's Responsibility

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with US GAAP. We believe that the results of our procedures provide a reasonable basis for our conclusion.

We are required to be independent of The Diocese of the West of the Orthodox Church in America and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review.

Accountant's Conclusion

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with US GAAP.

BiggsKofford LLP

Colorado Springs, Colorado
July 30, 2026

THE DIOCESE OF THE WEST OF THE ORTHODOX CHURCH IN AMERICA

STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2025

ASSETS

Cash and equivalents		
Unrestricted	$	304,521
Board-designated		222,041
Investments		1,779,259
Notes receivable		780,000
Total assets	$	3,085,821

LIABILITIES AND NET ASSETS

Liabilities:		
Accounts payable and accrued liabilities	$	9,064
Amounts held for others		2,786
Total liabilities		11,850
Net assets:		
Without donor restrictions		2,696,461
With donor restrictions		377,510
Total net assets		3,073,971
Total liabilities and net assets	$	3,085,821

The accompanying notes and independent accountant's review report should be read with these financial statements.

THE DIOCESE OF THE WEST OF THE ORTHODOX CHURCH IN AMERICA

STATEMENT OF ACTIVITIES

YEAR ENDED DECEMBER 31, 2025

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions and grants	$ 1,277,150	$ -	$ 1,277,150
Investment income	75,567	-	75,567
Tuition and fees	40,980	-	40,980
Special events, net of direct benefits to donors of $21,368	3,668	-	3,668
Total support and revenue	1,397,365	-	1,397,365
Net assets released from restrictions	415,023	(415,023)	-
EXPENSES			
Program services:			
Parish support	711,420	-	711,420
Thriving parishes	466,759	-	466,759
Mission development	87,976	-	87,976
Total program services	1,266,155	-	1,266,155
Supporting activities:			
General and administrative	576,810	-	576,810
Fundraising	22,129	-	22,129
Total expenses	1,865,094	-	1,865,094
Change in net assets	(52,706)	(415,023)	(467,729)
Net assets, beginning of year	2,749,167	792,533	3,541,700
Net assets, end of year	$ 2,696,461	$ 377,510	$ 3,073,971

The accompanying notes and independent accountant's review report should be read with these financial statements.

THE DIOCESE OF THE WEST OF THE ORTHODOX CHURCH IN AMERICA

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2025

	Program Services				Supporting Activities		
	Parish Support	Thriving Parishes	Mission Development	Total Program Services	General and Administrative	Fundraising	Total
Salaries, wages, and benefits	$ 111,918	$ 267,629	$ 24,330	$ 403,877	$ 68,124	$ 14,598	$ 486,599
Central church support	357,576	-	-	357,576	-	-	357,576
Financing costs	-	-	-	-	314,099	-	314,099
Ministry activities	115,473	-	63,646	179,119	30,150	-	209,269
Travel and meals	-	48,874	-	48,874	107,566	-	156,440
Education and training	80,586	30,060	-	110,646	-	-	110,646
Direct support	-	100,000	-	100,000	-	-	100,000
Occupancy	40,354	-	-	40,354	-	-	40,354
Office, supplies, and other	-	-	-	-	22,678	7,531	30,209
Meetings and conferences	-	-	-	-	27,543	-	27,543
Professional fees and contracted services	-	20,196	-	20,196	-	-	20,196
Information technology	-	-	-	-	6,650	-	6,650
Insurance	5,513	-	-	5,513	-	-	5,513
Total expenses	$ 711,420	$ 466,759	$ 87,976	$ 1,266,155	$ 576,810	$ 22,129	$ 1,865,094
Percentage of total expenses	38%	25%	5%	68%	31%	1%	100%

The accompanying notes and independent accountant's review report should be read with these financial statements.

THE DIOCESE OF THE WEST OF THE ORTHODOX CHURCH IN AMERICA

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	$	(467,729)
Adjustments to reconcile change in net assets to net cash flows from operating activities:		
Net realized and unrealized losses		3,525
Loan forgiveness		314,000
(Increase) decrease in operating assets:		
Prepaid expenses and other current assets		6,235
Accounts receivable		123
Increase (decrease) in operating liabilities:		
Accounts payable and accrued liabilities		(13,511)
Amounts held for others		2,786
Net cash flows from operating activities		(154,571)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of investments		(47,071)
Net cash flows from investing activities		(47,071)
Net change in cash and equivalents		(201,642)
Cash and equivalents, beginning of year		728,204
Cash and equivalents, end of year	$	526,562

The accompanying notes and independent accountant's review report should be read with these financial statements.

THE DIOCESE OF THE WEST OF THE ORTHODOX CHURCH IN AMERICA

NOTES TO THE FINANCIAL STATEMENTS

DECEMBER 31, 2025

1. ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization

The Diocese of the West of the Orthodox Church in America (the “Organization” or “Diocese”) is a geographical district of the Orthodox Church in America consisting of the western United States. The Diocese serves Orthodox faithful across Montana, Colorado, Arizona, Nevada, Washington, Oregon, California, and Hawaii who are seeking spiritual growth, community, and connection to the Orthodox Christian tradition. Through its programs, the Diocese equips parishes and missions with pastoral support, structured missionary efforts, and other resources while working to build thriving, inclusive Orthodox communities that reflect the rich ethnic and cultural diversity of the American West. Programs include:

Parish Support: Programmatic activities that advance the Diocese’s mission and provide pastoral, administrative, and other support to parishes and established missions within the Diocese.

Thriving Parishes: Provides direct funding and related support to parishes within the Diocese through grant funds received for this purpose.

Mission Support: Assists in establishing, strengthening, and supporting missions as they develop and grow.

Basis of accounting

The financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of estimates

The preparation of financial statements in accordance with US GAAP requires management to make estimates and assumptions that affect certain amounts and disclosures. Accordingly, actual results could differ from these estimates.

Cash and equivalents

For purposes of the financial statements, the Organization considers all highly liquid investments with original maturities of three months or less to be cash equivalents. The Organization maintains board-designated cash and cash equivalents for scholarship awards, mission development, and to internally track use of grant funds.

Notes receivable

Notes receivable are recorded at their outstanding principal balance, net of any allowance for credit losses. Interest income is recognized as earned in accordance with the terms of the applicable note. The Organization evaluates the collectability of notes receivable and records an allowance when expected credit losses are material. The Organization believes that all notes receivable are collectable as of the year ended December 31, 2025.

Investments

Investments having a readily determinable fair value are carried at fair value. Interest and dividends are recorded on the accrual basis. Gains and losses are recognized when incurred and included in the statement of activities. Donated investments are recognized at the estimated fair value on the date of the donation.

Net assets

The financial statements present information regarding the financial position and statement of activities according to two classes of net assets: net assets without donor restrictions and net assets with donor restrictions. Net assets without donor restrictions consist of resources available for use in operations, and resources restricted by the board of directors as to future use. Net assets with donor restrictions consist of resources restricted by donors as to purpose or by the passage of time.

Contributions and grants

In accordance with US GAAP, contributions received are recorded as without donor restrictions or with donor restrictions depending on the existence and/or nature of donor restrictions, if applicable. Contribution revenue is recognized when cash is received, when unconditional promises are made, or when ownership of contributed assets is transferred to the Organization. The Organization reports contributions restricted by donors as increases in net assets without donor restrictions if the restrictions expire (that is, when a stipulated time restriction ends or purpose restriction is accomplished) in the reporting period in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When a restriction expires, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions.

Functional expenses

The costs of providing the various program services and supporting activities have been summarized on a functional basis in the statements of activities and functional expenses. These expenses require allocation on a reasonable basis that is consistently applied. Any costs that could be directly assigned to a specific function are allocated to that function. The expenses that are allocated include salaries, wages, and benefits, which are allocated based on an estimate of time and effort spent, and occupancy, which are allocated based on an estimate of square footage.

Income taxes

The Organization is exempt from income tax under Section 501(c)(3) of the Internal Revenue Code ("Code") and is not a private foundation under Section 509(a)(2) of the Code. The Organization evaluates the effect of uncertain tax positions, if any, and provides for those positions in accordance with the provisions of FASB ASC Topic 450, *Contingencies*. No tax accrual for uncertain tax positions has been recorded as management believes there are no uncertain tax positions for the Organization.

2. LIQUIDITY AND AVAILABILITY OF RESOURCES

Financial assets available to meet cash needs for general expenditures, that is, without donor or other restrictions limiting their use, within one year of the statement of financial position date comprise the following as of December 31, 2025:

Financial assets at year end:	
Cash and equivalents	$ 526,562
Investments	1,779,259
Notes receivable	780,000
Total financial assets at year end	3,085,821
Less amounts unavailable for general expenditures within one year due to:	
Net assets with donor restrictions	(377,510)
Financial assets available to meet cash needs for general expenditures within one year	$ 2,708,311

As part of the Organization's liquidity management plan, it has a policy to structure its financial assets to be available as its general expenditures, liabilities, and other obligations come due. While the Organization has board-designated cash and cash equivalents, the policies established over the amounts allow for the use and expenditure of these funds within one year. As of the year ended December 31, 2025, the Organization had board-designated cash of $128,069, $37,531, and $56,441 for mission development, scholarship awards, and internal monitoring of grant funds, respectively.

3. INVESTMENTS AND FAIR VALUE MEASUREMENT

US GAAP defines fair value and establishes a framework for measuring fair value and disclosure regarding fair value measurements.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Therefore, the term "price" refers to the exit price as opposed to the entry price, which is the price paid to acquire the asset or received to assume the liability. US GAAP also establishes a fair value hierarchy, which requires an entity to maximize the use of observable inputs when measuring fair value.

US GAAP describes three levels of inputs that may be used to measure fair value:

Level 1 - Quoted prices in active markets for identical assets or liabilities

Level 2 - Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities that are based on inputs not quoted in active markets that can be corroborated by observable market data

Level 3 - Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statement of financial position, as well as the general classification of such instruments pursuant to the valuation hierarchy:

The fair value of equities, exchange traded funds, and mutual funds is based on quoted market prices and other relevant information generated by market transactions.

The fair value of fixed income securities is based on their face value, time to maturity, and the current interest rate environment.

Fair value of assets measured on a recurring basis is as follows as of December 31, 2025:

	Level 1	Level 2	Total
Equities	$ 164,988	$ -	$ 164,988
Fixed income securities	1,484,921	-	1,484,921
Total investments, at fair value	$ 1,649,909	$ -	1,649,909
Cash and money market funds, at cost			129,350
Total investments			$ 1,779,259

Total investment income consists of the following for the year ended December 31, 2025:

Interest and dividends	$ 79,092
Net realized and unrealized gains (losses)	(3,525)
Investment income, net	$ 75,567

See independent accountant's review report.

4. NET ASSETS

Net assets with donor restrictions consist of the following as of December 31, 2025:

Subject to expenditure for specified purpose:	
Thriving parishes	$ 377,510

Board-designated net assets consist of interest income pertaining to the board-designated cash and cash equivalents accounts and is designated for use toward mission development and scholarship awards. For the year ended December 31, 2025, additions to board-designated net assets totaled $9,569.

5. CONCENTRATIONS

Cash and equivalents

The Organization maintains its cash and equivalents in bank deposit accounts in which the deposits are guaranteed by the Federal Deposit Insurance Corporation ("FDIC") up to $250,000. At certain times during the year the Organization had deposits in excess of FDIC limits. This risk is managed by maintaining deposits with high-quality financial institutions. The Organization does not anticipate nonperformance by these institutions.

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