# DELEGATE HANDBOOK

## VOLUME 4

### *TREASURER'S REPORTS*

*Updated October 14, 2026*

Diocese of the West
Orthodox Church in America
2026 Diocesan Assembly
October 20-23, 2026

*Meeting Courtesy of*
*Holy Theophany Church*
*Colorado Springs, Colorado*

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## TREASURER'S REPORT TO THE 2026 DIOCESAN ASSEMBLY

**Prepared by**
**Theodora Blom**
**Diocesan Treasurer**

All Diocesan Financial Reports are posted monthly on the Diocesan website. I will present in this report only the summaries of the 2025 and YTD 2026 financial statements.

### 2025 Financial Report Summary

### I. Executive Summary

- Parish remittances are 125% of budget.
- Central Church Support from the Diocese of the West is 108% of budget.
- Stewards of the West income is 162% of budget.

### II. Statement of Financial Position (Accrual Basis - Consolidated Balance Sheet)

The Consolidated Balance Sheet reflects both **unrestricted** and **restricted** fund accounts. Savings and investment account names on the detailed balance sheet report indicate the current interest rate on funds in those accounts. The following tables summarize the balances for operating and restricted funds as of December 2025, rounded to the nearest dollar.

| Operating Funds | Beginning 12/31/2024 | Ending 12/31/2025 |
|---|---|---|
| Checking, Savings & Short Term Assets | $ 619,484 | $ 760,876 |
| Accounts Receivable (Loans, Pledges, misc.) | $1,416,759 | $1,132,657 |
| Other Current Assets | $ -0- | $ -0- |
| Prepaid Assets | $ -0- | $ -0- |
| | | |
| **Total Operating Assets** | | **$ 1,893,533** |
| **YTD Net Operating Income** | | **$ 165,807** |

| Restricted Funds | Beginning 12/31/2024 | Ending 12/31/2025 |
|---|---|---|
| Mission Funds Restricted Assets | $ 302,300 | $ 310,557 |
| Scholarship Fund Restricted Assets | $ 44,752 | $ 46,043 |
| Charity Restricted Funds | $ 0.00 | $ 11,778 |
| | | |
| **Total Restricted Assets** | **$ 347,052** | **$ 368,378** |
| **YTD Net Restricted Income** | **$ 15,348** | **$ 36,474** |
| **Total Assets** | **$ 2,383,688** | **$ 2,261,911** |

## III. Operating P&L Year-to-Date, Actual versus Annual Budget

Net unrestricted income at the end of December was $ 165,807.

The percent of budget for each major category should be between 90% and 100%. YTD Operating Income is 122% of budget and Operating Expenses are 108% of budget.

## IV. National Securities Investment Portfolio

National Securities funds are invested in short term bond funds and a money market account. The balance of the restricted cash is in a Wells Fargo savings account. **Unrealized** National Securities gain/loss as of the end of December is $ 3,525.

## V. Mission Restricted Funds Extracted Balance Sheet and P&L

Current year-to-date Income/Expenses:

| Account | 2025 YTD |
|---|---|
| Investment/Savings Interest/St Andrew Dist. | $ 7,799 |
| Expenses | $ |
| **Net Income** | **$7,799** |

## September 2026 Financial Report Summary

### I. Executive Summary

- Parish remittances are 110% of budget.
- Central Church Support from the Diocese of the West is 114% of budget.
- Stewards of the West income is 73% of budget.

### II. Statement of Financial Position (Accrual Basis - Consolidated Balance Sheet)

The Consolidated Balance Sheet reflects both **unrestricted** and **restricted** fund accounts. Savings and investment account names on the detailed balance sheet report indicate the current interest rate on funds in those accounts. The following tables summarize the balances for operating and restricted funds as of September 2026, rounded to the nearest dollar.

| Operating Funds | Beginning 12/31/2025 | Ending 09/30/2026 |
|---|---|---|
| Checking, Savings & Short Term Assets | $ 760,876 | $1,027,340 |
| Accounts Receivable (Loans, Pledges, misc.) | $1,132,657 | $ 750,000 |
| Long Term Investments | $ -0- | $ 397,296 |
| Other Current Assets | $ -0- | $ -0- |
| Prepaid Assets | $ -0- | $ 6,600 |
| | | |
| **Total Operating Assets** | | **$ 2,181,236** |
| **YTD Net Operating Income** | | **$ 274,396** |

| Restricted Funds | Beginning 12/31/2025 | Ending 09/30/2026 |
|---|---|---|
| Mission Funds Restricted Assets | $ 310,557 | $ 356,809 |
| Scholarship Fund Restricted Assets | $ 46,043 | $ 46,448 |
| Charity Restricted Funds | $ 11,778 | $ 4,005 |
| | | |
| **Total Restricted Assets** | | **$ 407,262** |
| **YTD Net Restricted Income** | | **$ 104,809** |
| **Total Assets** | | **$ 2,588,498** |

## III. Operating P&L Year-to-Date, Actual versus Annual Budget

Net unrestricted income at the end of September was $ 274,396.

The percent of budget for each major category should be between 60% and 70%. YTD Operating Income is 106% of budget and Operating Expenses are 82% of budget.

## IV. National Securities Investment Portfolio

National Securities funds are invested in short term bond funds and a money market account. The balance of the restricted cash is in a Wells Fargo savings account. **Unrealized** National Securities gain/loss as of the end of September is $ 10,908.

## V. Mission Restricted Funds Extracted Balance Sheet and P&L

| Account | Beginning 12/31/2025 | Ending 09/30/2026 |
|---|---|---|
| LCBA Savings (4.5%) | $127,591 | $ 131,385 |
| Chase CD | $76,059 | $ 76,644 |
| First Internet Bank CD | $72,059 | $ 72,059 |
| Wells Fargo Cash | $ 4,847 | $ 46,720 |
| Long Term Assets (Interest only OCCIF Loan) | $ 30,000 | $ 30,000 |
| **Total Assets** | **$ 302,300** | **$ 356,809** |

Current year-to-date Income/Expenses:

| Account | 2026 YTD |
|---|---|
| Investment/Savings Interest/St Andrew Dist. | $104,360 |
| Expenses | $60,320 |
| **Net Income** | **$44,041** |

# Diocese of the West, OCA

## Budget to Actual for the period of 01/01/2026 to 09/30/2026

Generated by treasurer@dowoca.org on 2026-10-07 21:01

| Account Number | Account Name | YTD Actual | YTD Budget | % |
|---|---|---|---|---|
| Income | | | | |
| 4010 | Parish Remittances | 1,118,823.03 | 1,020,000.00 | 110% |
| 4030 | Stewards of the West | 25,578.51 | 35,000.00 | 73% |
| 4110 | Short-term Savings & CD Interest | 10,259.63 | 20,000.00 | 51% |
| 4120 | OCCIF Operating Loan Interest | 16,241.00 | 26,000.00 | 62% |
| | Total Income | 1,170,902.17 | 1,101,000.00 | 106% |
| Expense | | | | |
| 6010 | Compensation | 128,290.32 | 176,563.00 | 73% |
| 6020 | Employee Benefits | 30,448.85 | 37,500.00 | 81% |
| 6025 | Deans' Stipend | 20,250.00 | 36,000.00 | 56% |
| 6035 | Payroll Taxes | 2,881.84 | 9,000.00 | 32% |
| 6040 | Payroll Fees | 580.20 | 2,000.00 | 29% |
| 6110 | Accounting Fees | 7,500.00 | 2,000.00 | 375% |
| 6120 | Legal Fees | 2,675.38 | 10,000.00 | 27% |
| 6130 | Misc. Professional Fees | 0.00 | 500.00 | 0% |
| 6220 | Chancellor's Travel | 907.57 | 18,000.00 | 5% |
| 6230 | Diocesan Council Meeting | 13,722.34 | 20,000.00 | 69% |
| 6235 | Deans' Meeting | 0.00 | 6,000.00 | 0% |
| 6240 | Diocesan Hierarch Travel | 26,764.25 | 50,000.00 | 54% |
| 6260 | Business Travel | 5,266.89 | 12,000.00 | 44% |
| 6310 | Office Expenses & Supplies | 2,911.03 | 3,000.00 | 97% |
| 6315 | Office Equipment | 0.00 | 1,000.00 | 0% |
| 6320 | Diocesan Hierarch Cell Phone | 0.00 | 1,400.00 | 0% |
| 6325 | Office Cell Phone | 354.74 | 700.00 | 51% |
| 6335 | Accounting Software | 1,933.20 | 1,500.00 | 129% |
| 6345 | Web Site Maintenance | 0.00 | 2,400.00 | 0% |
| 6370 | Bank Charges | 95.00 | 150.00 | 63% |
| 6380 | Postage | 245.56 | 500.00 | 49% |
| 6420 | Property & Liability Insurance | 5,738.00 | 7,000.00 | 82% |
| 6430 | Workers' Comp Insurance | 3,142.74 | 3,000.00 | 105% |
| 6510 | Mission Priest Stipend | 48,400.00 | 75,000.00 | 65% |
| 6560 | Mission Development | 9,947.48 | 15,000.00 | 66% |
| 6570 | Mission Priest Travel | 5,000.00 | 20,000.00 | 25% |
| 6610 | Deanery Activities | 14,527.13 | 20,000.00 | 73% |
| 6620 | Youth Activities | 2,500.00 | 11,000.00 | 23% |
| 6630 | Liturgical Education and Training | 0.00 | 2,000.00 | 0% |
| 6650 | Liturgical Supplies | 367.40 | 1,000.00 | 37% |
| 6670 | Clergy Pre-Assignment Assessment | 2,400.00 | 3,500.00 | 69% |
| 6710 | Appeal Preparation and Mailing | 0.00 | 2,000.00 | 0% |
| 6720 | Postage for Appeals | 0.00 | 2,500.00 | 0% |
| 6730 | Online Donation Fees | 813.27 | 700.00 | 116% |
| 6810 | Department of Charities | 2,400.00 | 9,000.00 | 27% |
| 6820 | Seminarian Financial Aid | 109,200.00 | 50,000.00 | 218% |
| 6830 | Intern Program | 11,000.00 | 15,000.00 | 73% |
| 6840 | Music Department | 1,028.06 | 1,000.00 | 103% |
| 6860 | Refundable Disbursements | 0.00 | 2,500.00 | 0% |
| 6865 | TPP Contribution | 0.00 | 55,000.00 | 0% |
| 6910 | Central Church Support | 386,031.07 | 340,000.00 | 114% |
| 6930 | AAC Expenses | 0.00 | 18,000.00 | 0% |
| 7010 | Diocesan Assembly | -100.00 | 10,000.00 | -1% |
| 7020 | Fort Ross Event | 1,450.00 | 3,000.00 | 48% |

| | | | | |
|---|---|---|---|---|
| 7030 | Pan Orthodox Activities | 0.00 | 2,000.00 | 0% |
| 7040 | Extraordinary Event | 24,000.00 | 0.00 | 0% |
| 7110 | Duboce House Expenses | 24,557.62 | 35,000.00 | 70% |
| 7250 | Investment Sale Funds | 99.00 | 0.00 | 0% |
| 7415 | Travel | -822.60 | 0.00 | 0% |
| | Total Expense | 896,506.34 | 1,093,413.00 | 82% |
| | Net Income (Loss) | 274,395.83 | 7,587.00 | 3617% |

Diocese of the West, OCA
Consolidated Funds Balance Sheet
as of 09/30/2026

| Account Number | Account Name | Amount |
|---|---|---|
| **Assets** | | |
| **Unrestricted Cash and Cash Equivalents** | | |
| 1010 | Checking at Wells Fargo 7933 | $354,587.37 |
| 1012 | Chase CD 3233 | $281,820.14 |
| 1045 | Paypal | $31,487.92 |
| 1046 | First Internet Bank CD 300 | $338,210.92 |
| **Total Unrestricted Cash and Cash Equivalents** | | $1,006,106.35 |
| **Board Designated Cash and Cash Equivalents** | | |
| 1070 | LCBA Missions Savings 4.5% | $131,385.36 |
| 1080 | Savings-Wells Fargo 2402 0.35% | $49,534.83 |
| **Total Board Designated Cash and Cash Equivalents** | | $180,920.19 |
| **Restricted Cash and Cash Equivalents** | | |
| 1085 | Chase Restricted Checking | $14,264.90 |
| 1086 | Chase CD 200 | $222,159.09 |
| 1087 | Chase CD 300 | $304,225.07 |
| 1090 | First Internet Bank CD 225 | $254,966.22 |
| **Total Restricted Cash and Cash Equivalents** | | $795,615.28 |
| **Other Current Assets** | | |
| 1230 | Prepaid Expenses | $6,600.00 |
| **Total Other Current Assets** | | $6,600.00 |
| **Long Term Assets** | | |
| 1820 | 150K OCCIF Loan (Operating Funds) | $150,000.00 |
| 1825 | 30K OCCIF Loan (Missions Funds) | $30,000.00 |
| 1835 | 600K OCCIF Operating Loan | $600,000.00 |
| 1850 | B Riley Investment | $397,295.80 |
| **Total Long Term Assets** | | $1,177,295.80 |
| **Total Assets** | | $3,166,537.62 |
| **Liabilities** | | |
| **Credit Card** | | |
| 2007 | Bank of America Credit Card (KS) | -$16,611.82 |
| 2008 | Bank of America Credit Card (BY) | -$18,630.46 |
| 2009 | Bank of America Credit Card (VP) | -$5,149.81 |

| Account Number | Account Name | Amount |
|---|---|---|
| **Total Credit Card** | | -$40,392.09 |
| **Payroll Liabilities** | | |
| 2050 | Pension Plan Withholding | $7,815.09 |
| **Total Payroll Liabilities** | | $7,815.09 |
| **Total Liabilities** | | -$32,577.00 |
| **Equity** | | |
| **Fund Balance** | | |
| 3000 | Unrestricted | $2,173,414.96 |
| 3001 | SOW Restricted Fund Balance | $48,706.65 |
| 3002 | Missions Restricted Fund Balance | $355,075.23 |
| 3004 | Charity Restricted Fund Balance | $4,005.00 |
| 3005 | Scholarships Restricted Fund Balance | $46,447.82 |
| 3010 | Thriving Parishes - Fund Balance | $571,464.96 |
| **Total Fund Balance** | | $3,199,114.62 |
| **Total Equity** | | $3,199,114.62 |
| **Total Liabilities + Total Equity** | | $3,166,537.62 |

Diocese of the West, OCA
Operating Funds Balance Sheet
as of 09/30/2026

| Account Number | Account Name | Amount |
|---|---|---|
| **Assets** | | |
| **Unrestricted Cash and Cash Equivalents** | | |
| 1010 | Checking at Wells Fargo 7933 | $552,091.88 |
| 1012 | Chase CD 3233 | $158,728.46 |
| 1045 | Paypal | $832.92 |
| 1046 | First Internet Bank CD 300 | $266,151.69 |
| **Total Unrestricted Cash and Cash Equivalents** | | $977,804.95 |
| **Board Designated Cash and Cash Equivalents** | | |
| 1080 | Savings-Wells Fargo 2402 0.35% | $49,534.83 |
| **Total Board Designated Cash and Cash Equivalents** | | $49,534.83 |
| **Other Current Assets** | | |
| 1230 | Prepaid Expenses | $6,600.00 |
| **Total Other Current Assets** | | $6,600.00 |
| **Long Term Assets** | | |
| 1820 | 150K OCCIF Loan (Operating Funds) | $150,000.00 |
| 1835 | 600K OCCIF Operating Loan | $600,000.00 |
| 1850 | B Riley Investment | $397,295.80 |
| **Total Long Term Assets** | | $1,147,295.80 |
| **Total Assets** | | $2,181,235.58 |
| **Liabilities** | | |
| **Credit Card** | | |
| 2007 | Bank of America Credit Card (KS) | -$20,712.27 |
| 2008 | Bank of America Credit Card (BY) | -$19,162.77 |
| 2009 | Bank of America Credit Card (VP) | -$5,149.81 |
| **Total Credit Card** | | -$45,024.85 |
| **Payroll Liabilities** | | |
| 2050 | Pension Plan Withholding | $4,138.82 |
| **Total Payroll Liabilities** | | $4,138.82 |
| **Total Liabilities** | | -$40,886.03 |
| **Equity** | | |
| **Fund Balance** | | |
| 3000 | Unrestricted | $2,173,414.96 |

| Account Number | Account Name | Amount |
|---|---|---|
| 3001 | SOW Restricted Fund Balance | $48,706.65 |
| **Total Fund Balance** | | $2,222,121.61 |
| **Total Equity** | | $2,222,121.61 |
| **Total Liabilities + Total Equity** | | $2,181,235.58 |

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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


BiggsKofford
1975 Research Parkway, Suite 255 • Colorado Springs, CO 80920 • (719) 579-9090 • www.biggskofford.com

# 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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# Diocese of the West, OCA

## Budget 2027

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| Account Number | Account Name | Actual | YTD Budget | % of Budget | 2027 Budget |
|---|---|---|---|---|---|
| Income | | | | | |
| 4010 | Parish Remittances | 744,082.50 | 1,020,000.00 | 73% | 1,300,000.00 |
| 4030 | Stewards of the West | 17,298.35 | 35,000.00 | 49% | 35,000.00 |
| 4110 | Short-term Savings & CD Interest | 7,009.38 | 20,000.00 | 35% | 15,000.00 |
| 4120 | OCCIF Operating Loan Interest | 3,500.00 | 26,000.00 | 13% | 26,000.00 |
| | Total Income | 771,890.23 | 1,101,000.00 | 70% | 1,376,000.00 |
| Expense | | | | | |
| 6010 | Compensation | | | | |
| 6011 | Salaries | 79,907.23 | 176,563.00 | 45% | 168,000.00 |
| | Total 6010 - Compensation | 79,907.23 | 176,563.00 | 45% | |
| 6020 | Employee Benefits | | | | |
| 6021 | OCA Pension Plan Contributions | 13,460.41 | 25,000.00 | 54% | 29,000.00 |
| 6022 | Health Insurance | 2,676.08 | 12,000.00 | 22% | 15,000.00 |
| 6023 | Life Insurance | 1,373.76 | 500.00 | 275% | 5,000.00 |
| | Total 6020 - Employee Benefits | 17,510.25 | 37,500.00 | 47% | |
| 6025 | Deans' Stipend | 13,500.00 | 36,000.00 | 38% | 36,000.00 |
| 6035 | Payroll Taxes | 1,726.47 | 9,000.00 | 19% | 5,000.00 |
| 6040 | Payroll Fees | 369.24 | 2,000.00 | 18% | 1,000.00 |
| 6110 | Accounting Fees | 7,500.00 | 2,000.00 | 375% | 5,000.00 |
| 6120 | Legal Fees | 2,180.38 | 10,000.00 | 22% | 10,000.00 |
| 6130 | Misc. Professional Fees | 0.00 | 500.00 | 0% | 1,000.00 |
| 6220 | Chancellor's Travel | 757.57 | 18,000.00 | 4% | 18,000.00 |
| 6230 | Diocesan Council Meeting | 12,363.59 | 20,000.00 | 62% | 20,000.00 |
| 6235 | Deans' Meeting | 0.00 | 6,000.00 | 0% | 6,000.00 |
| 6240 | Diocesan Hierarch Travel | 11,422.89 | 50,000.00 | 23% | 50,000.00 |
| 6260 | Diocesan Travel | 738.87 | 32,000.00 | 6% | 30,000.00 |
| 6265 | Visiting Clergy Travel | 2,231.22 | 0.00 | 0% | 3,000.00 |
| 6310 | Office Expenses & Supplies | 1,347.87 | 3,000.00 | 45% | 3,000.00 |
| 6315 | Office Equipment | 0.00 | 1,000.00 | 0% | 2,500.00 |
| 6320 | Diocesan Hierarch Cell Phone | 0.00 | 1,400.00 | 0% | 1,200.00 |
| 6325 | Office Cell Phone | 265.86 | 700.00 | 38% | 700.00 |
| 6335 | Accounting Software | 1,933.20 | 1,500.00 | 129% | 2,000.00 |
| 6345 | Web Site Maintenance | 0.00 | 2,400.00 | 0% | 2,400.00 |
| 6370 | Bank Charges | 95.00 | 150.00 | 63% | 150.00 |
| 6380 | Postage | 170.56 | 500.00 | 34% | 500.00 |
| 6420 | Property & Liability Insurance | 5,738.00 | 7,000.00 | 82% | 7,000.00 |
| 6430 | Workers' Comp Insurance | 2,704.04 | 3,000.00 | 90% | 3,000.00 |
| 6510 | Mission Priest Stipend | 34,400.00 | 75,000.00 | 46% | 90,000.00 |
| 6560 | Mission Development | 8,543.38 | 15,000.00 | 57% | 15,000.00 |
| 6610 | Deanery Activities | | | | |
| 6611 | Desert Deanery | 4,000.00 | 4,000.00 | 100% | - |
| 6613 | Pacific C Deanery | 693.39 | 4,000.00 | 17% | 5,000.00 |
| 6614 | Pacific NW Deanery | 4,000.00 | 4,000.00 | 100% | 5,000.00 |
| 6615 | Pacific SW Deanery | 4,960.00 | 4,000.00 | 124% | 5,000.00 |
| 6616 | Rocky Mountain Deanery | 644.26 | 4,000.00 | 16% | 5,000.00 |
| | Total 6610 - Deanery Activities | 14,297.65 | 20,000.00 | 71% | |

| | | | | | |
|---|---|---|---|---|---|
| 6620 | Youth Activities | | | | |
| 6622 | Discretionary | 0.00 | 1,000.00 | 0% | 2,000.00 |
| 6623 | Mission Deanery - Youth Activities | 0.00 | 1,000.00 | 0% | 0.00 |
| 6624 | Pacific Central Deanery - Youth Activiti | 0.00 | 3,500.00 | 0% | 3,500.00 |
| 6625 | Pacific Northwest Deanery - Youth Act | 2,500.00 | 2,500.00 | 100% | 2,500.00 |
| 6626 | Pacific Southwest Deanery - Youth Act | 0.00 | 1,500.00 | 0% | 1,500.00 |
| 6627 | Rocky Mountain Deanery - Youth Activ | 0.00 | 1,500.00 | 0% | 2,000.00 |
| | Total 6620 - Youth Activities | 2,500.00 | 11,000.00 | 23% | |
| 6630 | Liturgical Education and Training | 0.00 | 2,000.00 | 0% | 2,000.00 |
| 6640 | Clergy Health & Wellness | | | | 24,000.00 |
| 6650 | Liturgical Supplies | 0.00 | 1,000.00 | 0% | 1,000.00 |
| 6670 | Clergy Pre-Assignment Assessment | 1,800.00 | 3,500.00 | 51% | 3,500.00 |
| 6710 | Appeal Preparation and Mailing | 0.00 | 2,000.00 | 0% | 2,000.00 |
| 6720 | Postage for Appeals | 0.00 | 2,500.00 | 0% | 2,500.00 |
| 6730 | Online Donation Fees | 660.94 | 700.00 | 94% | 1,000.00 |
| 6810 | Department of Charities | | | | |
| 6811 | Gobezie Goshu Home in Ethiopia | 0.00 | 2,000.00 | 0% | - |
| 6813 | Project Mexico | 0.00 | 2,000.00 | 0% | - |
| 6814 | General Charities | | | | 5,000.00 |
| 6816 | Discretionary Fund | 2,400.00 | 4,000.00 | 60% | 5,000.00 |
| 6817 | Orthodox Christians for Life | 0.00 | 1,000.00 | 0% | - |
| | Total 6810 - Department of Charities | 2,400.00 | 9,000.00 | 27% | |
| 6820 | Seminarian Financial Aid | 0.00 | 50,000.00 | 0% | 156,000.00 |
| 6830 | Intern Program | 8,000.00 | 15,000.00 | 53% | 15,000.00 |
| 6840 | Music Department | 1,028.06 | 1,000.00 | 103% | 1,000.00 |
| 6850 | Matushki Activities | | | | 1,000.00 |
| 6860 | Refundable Disbursements | 0.00 | 2,500.00 | 0% | 2,500.00 |
| 6865 | TPP Contribution | 0.00 | 55,000.00 | 0% | 70,000.00 |
| 6910 | Central Church Support | 253,011.85 | 340,000.00 | 74% | 442,000.00 |
| 6930 | AAC Expenses | 0.00 | 18,000.00 | 0% | 20,000.00 |
| 7010 | Diocesan Assembly | 0.00 | 10,000.00 | 0% | 10,000.00 |
| 7020 | Fort Ross Event | 1,450.00 | 3,000.00 | 48% | 3,000.00 |
| 7030 | Pan Orthodox Activities | 0.00 | 2,000.00 | 0% | 2,000.00 |
| 7040 | Extraordinary Event | 24,000.00 | 0.00 | 0% | - |
| 7110 | Duboce House Expenses | 20,110.51 | 35,000.00 | 57% | 45,000.00 |
| | Total Expense | 538,588.52 | 1,093,413.00 | 49% | 1,374,450.00 |
| | Net Income (Loss) | 233,301.71 | 7,587.00 | 3075% | 1,550.00 |