

Treasurer's Report to Vestry

Colleen, the bookkeeper for the Church, has prepared the balance sheet and profit and loss statements as of October 31, 2025. I have reviewed the statements and I believe they properly reflect the financial transactions for this period.

For the ten months, the Church had net ordinary income (income minus expenses) of \$30,132, which is substantially better than the deficit budget for the same period. Total income is tracking at 103% of budget, while total expenses are at 92% of budget. Both contributed and earned income are exceeding budget thus far, while most expenses are somewhat under budget.

An updated draft budget for calendar 2026 will be presented at the November Vestry meeting, and the Vestry will vote on a final budget at its December meeting. The final budget will incorporate the most current information available for the Gathering Place construction in 2026 as well as future costs related to the recent acquisition of the Chock property adjacent to St. James.

The First Hawaiian checking account balance of \$17,310.00 as of October 31 is on the low side compared to the average balance. This results largely from lower positive cash flow during the summer months. To cover short-term cash requirements, the Vestry approved a withdrawal of \$85,000 from the Church's balance in the TECH fund investment portfolio managed by the Diocese. Colleen and I are communicating regularly on cash inflows and outflows to ensure that the Church's operating cash balance remains large enough to cover anticipated costs.

Funds in hand for the Gathering Place continue to be invested primarily in short-term Treasury bills with maturity dates staggered over the next 8 months. We also maintain a balance in a separate checking account at First Hawaiian Bank to cover immediate payment requirements in a one to three month timeframe. The engineers and consultants have been paid in full for everything through completion of the permit/construction drawings. Construction bids from two General Contractors are expected in early December. When a General Contractor is selected, we will have a detailed schedule of cash requirements during the construction process to plan from.

Please feel free to contact me by phone (818-516-3988), text or e-mail (handelfan8559@gmail.com) with any questions or concerns.

Respectfully submitted,

Michael Thompson
November 25, 2025