

Treasurer's Report to Vestry

Colleen, the bookkeeper for the Church, has prepared the balance sheet and profit and loss statements as of December 31, 2024, which are included in the materials for the Vestry meeting. I have reviewed the statements and I believe they properly reflect the financial transactions for this period.

The Church's net income (income minus expenses) through December is \$55,265, which is roughly \$103,000 better than the budgeted net deficit of -\$47,807.

Contributions by members of the Parish are a major component of this outstanding result. They accounted for about 47% of total income. Thrift Shop sales and donations for the Gathering Place accounted for another 21% each of total income. With close monitoring by the Vestry, expenses overall tracked closely to budget.

The payments to Paul Donoho and others for work on the Gathering Place to date have been \$330,260 (acct. 6216). The payments have been covered in total by restricted donations (acct. 4303).

The December 31 account balance in the First Hawaiian Bank general operating account of \$114,457 is sufficient to cover short-term projected operating expenses. The Vestry voted in June to make a withdrawal of \$75,000 from unrestricted funds in the TECH investment account. Earnings in this account were \$79,108 through the 3rd quarter, and the account has a balance of \$1,084,578 at year-end. The fourth quarter investment income for this account will be reported in late January of 2025 and posted to the 2024 balance sheet at that time.

As authorized by the Vestry, short-term investments in U.S. Treasury bills continue to be made for the Gathering Place project. As of December 31, Treasury bills with a face value of \$1,700,000 are in our account for the Gathering Place. Interest income of \$49,357 was received in 2023 and \$54,244 more will be received from the current outstanding bills as they mature. Total Church assets at December 31, 2024 are \$3.7 million, an increase of \$1.4 million from the balance at December 31, 2023.

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
January 27, 2025