

Treasurer's Report to Vestry

Colleen, the bookkeeper for the Church, has prepared the balance sheet and profit and loss statements as of July 31, 2026. I have reviewed the statements and I believe they properly reflect the financial transactions for this period.

For the first seven months of the year, the Church had a net ordinary loss (income minus expenses) of \$17,842, which is roughly \$35,487 better than the budgeted loss. This continues to reflect substantial expenses in connection with the West Campus (Chock property) acquisition and improvement. Several members of the congregation have come forward to reimburse a significant portion of these expenses. While the Vestry has approved \$90,000 to budgeted costs for the property since the start of the year, most of that has been spent or committed, so it will be necessary to monitor closely remaining expenditures through the end of the year.

Contributed income for the period is better than budget, with the exception that both income and expenses are equally lower than budget thus far for the Gathering Place. Earned income is better than budget, especially as a result of the Thrift Shop and earnings from the TECH fund for the first and second quarters. Actual expenses are pretty much on target, with the exception of the West Campus expenses heavily weighted toward the first part of the year.

The First Hawaiian checking account balance of \$23,932 as of July 31 is unusually low to cover short-term operating expenses. Colleen and I are closely monitoring cash inflows and outflows every week to make the most efficient use of the Church's operating cash balance.

As Treasury bills designated for the Gathering Place continue to mature, we are increasing the balance in the checking account designated for construction and related costs of the project. Using the projected cash flow by month provided by Quality Builders as a guide to manage the available balance in the checking account over the course of construction, we continue to invest excess cash in short-term Treasury bills to maximize interest income.

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
August 28, 2026