

## Treasurer's Report to Vestry

Colleen, the bookkeeper for the Church, has prepared the balance sheet and profit and loss statements as of February 28, 2026. I have reviewed the statements and I believe they properly reflect the financial transactions for this period.

For the first two months of the year, the Church had a net ordinary loss (income minus expenses) of \$29,670, which is roughly \$3,700 greater than the budgeted loss. This reflects expenses of \$14,375 through February in connection with the Chock property acquisition and expenses for the termite tenting of the Church buildings. Total revenue for the period is slightly better than budget.

The First Hawaiian checking account balance of \$66,273 as of February 28 is sufficient to cover short-term operating expenses. 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.

We were holding an unusually large balance in the Gathering Place checking account at February 28 due to the expected imminent groundbreaking for the project. Quality Builders has provided a draft of the projected cash flow monthly requirements that will be helpful for us to manage the available balance in the checking account over the course of construction.

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

Respectfully submitted,  
Michael Thompson  
March 20, 2026