

## 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, 2025. I have reviewed the statements and I believe they properly reflect the financial transactions for this period.

The Church had net ordinary income (income minus expenses) for the year of \$62,799.88 which is substantially better than the budgeted deficit of \$58,496. Contributed income has been especially strong, at 102% of budget and the Thrift Shop experienced another outstanding year, at 108% of budget. Earnings for the 4th quarter for the TECH fund portfolio have not yet been reported by the Diocese. Through the 3rd quarter, earnings were \$51,733 against the annual budget of \$35 000. Careful control of expenses throughout the various ministries resulted in overall expenses at 91% of budget.

At its December meeting, the Vestry approved the 2026 budget subject to changes in staff compensation also approved at the meeting. With these changes, the approved budget shows a net deficit of \$70,813.

The First Hawaiian checking account balance of \$140,354 as of December 31 is sufficient for short-term operating requirements. 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 7 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 Construction Committee reviewed bids from two general contractors and recommended one of them to the Steering Committee, which approved the recommendation. The Vestry voted in early January to approve a letter of intent to Quality Builders to begin final negotiations for the building contract. Additional fundraising of approximately \$1.5 million toward total project costs is currently underway.

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 20, 2026