

REPORT OF FINANCE COMMITTEE

A meeting of the Finance Committee was held on Tuesday, November 24, 1964. Those present were Messrs. Arthur Block, William Single III, Ernest Jones, Financial Secretary and Richard W. Single, Treasurer.

Those matters discussed were as follows:

- (1) Financing of Repairs to the Church School Building
 - a. letter to Congregation re bond issue
 - b. designation of Building Fund envelope
- (2) Youth Director
- (3) Budget

In consequence of the discussion had on the preceding topics, the Finance Committee is prepared to make the following recommendations for the consideration of the Church Council and Pastor.

- (1) Financing of repairs to the Church School Building
 - a. A copy of the letter to be sent to the Congregation relative to the proposed bond issue - a copy of which is attached hereto and made a part of this report - reads as follows (see attached letter). Before this letter is sent to the Congregation, the Church Council should authorize same, and a motion and vote to that effect is requested.
 - b. In accordance with previous reports of this committee, and in an effort to establish a fund out of which bonds could be redeemed-should they be authorized- it is the recommendation of the Finance Committee that the present "Spiritual Building" envelope be designated as a "Building Fund" envelope. Examination reveals that no such fund is in existence at this present time. Not only is our concern with payment of obligations to be incurred in the renovation of the Church School Building being considered, but also the establishment of a fund with which to defray future expenditures of this nature. It should be noted that a fund of this nature has heretofore been maintained by the Church. Such action requires Church Council approval and a motion and vote thereon is requested.

(2) Youth Director

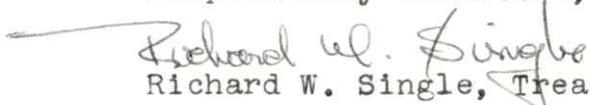
It will be noted that the proposed budget for 1965 contains an appropriation of \$500 for a Youth Director. Such a measure was deemed necessary in order to lend further impetus and continuity to the youth program of the Church. It is our recommendation that efforts be made to acquire an individual who can assume command of the Church's Friday night youth program. Steps should be taken as soon as possible to achieve this goal.

(3) Budget

The balance of the meeting of the Finance Committee was devoted to the preparation of the budget for the year 1965.

It should be noted that the preceding recommendations - while the result of lengthy discussion and deliberation - are not binding, but are brought forth for the consideration and action of the Church Council.

Respectfully submitted,


Richard W. Single, Treasurer

Letter to Congregation re bond issue

Dear Church Member:

It has been brought to the attention of the Church Council that our Church School Building has suffered serious deterioration over the past several years and is badly in need of extensive renovation. The Church Council has obtained several preliminary estimates of the cost of these repairs, and has found that the same will be approximately \$40,000.00.

After a careful review of the budget of the Church for the year 1965, your Church Council has come to the conclusion that the entire cost of the needed repairs cannot be paid for out of the current week-to-week contributions to the Church. So that these very necessary improvements can be undertaken as soon as possible in order to restore the Church School Building to a usable condition, and in order to minimize the continuing deterioration, the Church Council has the following proposal to make to the membership of the Church. The Church Council proposes to issue in the name of United Evangelical Church interest bearing bonds, which will be offered in varying denominations with a minimum of \$25.00. The bonds will bear interest at the rate of 4%, payable annually, and will mature in 5 years. That is, 5 years from the date of issuance of the bonds, the Church will redeem the same by payment of the face amount to the owner.

These bonds would be very similar to an investment in a bank or savings and loan association account.

So that the Church Council can determine whether there is sufficient interest in this proposal to warrant going ahead with it, please indicate on the enclosed card whether or not you are interested in

purchasing a bond or bonds, and in what amounts.

Should you find yourself unable to purchase a bond, we would sincerely request that you continue to support this vitally needed ongoing work of the Church to the best of your ability through your regular contributions.

The Church Council