

REPORT OF THE FINANCE COMMITTEE  
OF HOLY SHOGHAGAT ARMENIAN CHURCH

As the Architectural Committee projects an initial cost of approximately \$180,000., the Finance Committee has recommended and the Special Parish Assembly has so accepted such sum as consistent with the ability of the parish to meet this financial obligation.

This Committee has cash and pledges in excess of \$100,000 ✓ based on the latest information available as of this report. Additional cash in the various organs of the Church earmarked for the Building Fund brings the total of cash and pledges to somewhat in excess of \$105,000. We anticipate 85 percent ✓ collections of unpaid pledges within the next four months, which would bring our cash total to slightly in excess of \$100,000, before the additional cash amount of between \$10,000 and \$15,000 which we hope will come from the balance of our community who are waiting for construction to begin.

We are setting a goal of \$120,000 cash as of the date for which borrowing will be required. By achieving this goal, we will require borrowing of only \$60,000, a sum which we ✓ can realistically afford. X

In our informal discussions with various lending institutions, we have received commitments of up to \$75, 000 loans at 8 1/2 percent for a twenty years. We do not anticipate the need for the borrowed funds until after New Year, and thus, we X are moving in the next four months to achieve our goal.

FINANCE COMMITTEE REPORT TO THE  
PARISH ASSEMBLY  
SEPT. 11, 1977

FINANCIAL STATUS:

1. CASH IN BUILDING FUND	\$68,864.25
2. TOTAL AMOUNT IN PLEDGES	60,174.19
3. TOTAL AMOUNT OF PLEDGES PAID	33,239.19
4. TOTAL AMOUNT OF UNPAID PLEDGES	26,935.00
5. CASH AND UNPAID PLEDGES	95,799.25
6. TOTAL NUMBER OF PLEDGES	79
A. MEMBERS	39
B. LOCAL NON-MEMBERS	26
C. OUT OF TOWN	14

STATUS OF OLD CHURCH AND PARISH HOUSE:

1. CHURCH BALANCE	14,450.00
2. PARISH HOUSE BALANCE	1,800.00
3. INCOME FROM CHURCH (PER MONTH)	190.00
4. INCOME FROM PARISH HOUSE (PER MONTH)	90.00
5. CHURCH MORTGAGE EXPIRES 1985	
6. PARISH HOUSE MORTGAGE EXPIRES 1979	