

ST. JAMES ARMENIAN CHURCH OF WESTCHESTER

FUNDRAISING COMMITTEE REPORT FOR 1989.

1. **Meetings:** Three meetings of the Committee were called during 1989. A quorum was not present at any of these meetings. Members of the Committee are: John Babakian, Ohan Bas, John Damboragian, Jr., Lionel Galstaun (chair), Harry Keleshian, Toros Mangassarian, Ara Momjian, Dan Mushegian, Alice Shimshidian and Richard Varadian.
2. **Computerized Master List:** The Master List of potential and actual contributors has been maintained. The list contains 770 names, addresses, phone numbers, and history of contributions to the Church Building project.
3. **Social Activities:** No social activities were sponsored by the Committee during 1989.
4. **Receipts of Pledges and other Funds:** Pledges collected, and extra contributions now amount to \$683,187.96, an increase of \$19,812.19 during the year. Uncollected pledges remain unchanged at \$153,980, the major portion of which is expected to be contributed when ground is broken for the new church. Total contributions in hand, including those made prior to the pledge program are \$1,008,146.96 excluding earned interest. The Building Fund paid out a total of \$184,176.50 of which \$175,000 was a downpayment on the acquisition of the property at Kenilworth Road. The balance went to attorney's fees and the cost of land appraisals needed to guide the Building Committee in its negotiations. When earnings are added and expenses deducted, the assets of the Building Fund are now \$1,051,508.47; of this total, \$42,123.87 is tied to specific memorial contributions. The status of the Building Fund is given in the attachment.

The Rose Jaboolian bequest, which was contributed as a deposit in IDS Financial Services has been left in IDS since it continues to earn interest at 8% or more; as of December 31, 1989, it had a total value of \$12,405.84. It is shown separately in the attachment; it is a liquid asset which can be drawn down at any time.
5. **Expenses:** As outlined in the previous paragraph, expenses were incurred to pay for legal services and an appraisal of our Lincoln Avenue property. A total of \$9,176.50 was expended. Also as indicated above, \$175,000 was paid as downpayment on the Kenilworth Road property.
6. **Investment Committee:** No changes were made the investment portfolio of U. S. Government short and medium term bonds. Specifically, the portfolio includes the following: \$300,000 in U. S. Treasury Notes, Ser AF-90, due 09/30/1990, 8.5%; \$200,000 in U. S. Treasury Notes, Ser P-92, due 09/30/1992, 8.75%; and \$200,000 in U. S. Treasury Notes Ser AJ-90, due 12/31/1990, 9.125%. The balance in the Oppenheimer account, amounting to \$22,943 is in the Centennial Money Market Trust, bearing interest at 8.1%. These bonds, because of their high return, are a valuable investment. If

position to realize a significant capital gain from the sale of the bonds.

7. **Status of Account:** The status of the Building Fund as of December 31, 1989, is given in the attachment.
8. **Plans for 1989:** The Fundraising Committee hopes to sponsor a fundraising activity during 1990.

Report Prepared by Ronald A. Galstaun
Lionel S. Galstaun, Chairman.
Fundraising Committee.

MEMORIAL FUNDS DESIGNATED FOR BUILDING FUND.

<u>In Name of</u>	<u>Amount*</u>
Karnig Adourian	231.70
Azad Alemsharian	1,054.09
Lauren Ann Babaian	4,442.96
Parooz Chamourian	1,041.91
Dalida Noelle Chookhachian	4,261.53
Berjouhee Daderian	9,169.23
Almas Egavian	3,580.49
Katherine Essayan	2,337.45
Elizabeth Hachigian	1,742.28
Takouhi Ishkanian	729.22
Baidzar Koomruian	993.17
Gerard Polissedjian	5,148.85
Malcolm Shadoian	6,357.54
Serpouhi Torosian	1,033.45
TOTAL	<u>42,123.87</u>

*All figures include interest from Money Market Account distributed in proportion to contribution.
