

SOORP HAGOP ARMENIAN CHURCH  
FUNDRAISING COMMITTEE  
ANNUAL REPORT FY 1996

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The Fundraising Committee hereby presents its annual report for the year 1996.

The committee acknowledges Hayik and Vartouhi Tutak for their generous additional donation of ONE MILLION DOLLARS given humbly without ceremony, in the true spirit of giving, on the eve of Monday night, December 29, 1996. The event took place in the kitchen of our parish in the presence of Hayik, Avedis, his son (night driver) and a lone committee member who received the check with gratitude. The check was deposited in the account of the building fund the following morning.

The committee acknowledges Suren D. Fesjian for his continued support of our parish since its beginning as the parish Gunkahayr and benefactor. Our parish is indebted to him for making it possible to acquire the Lincoln Lane property where we began our significant growth as a viable parish. His endowment fund proceeds allowed our parish to supplement our annual operating budget without shortfalls. The parish will continue to look for his leadership, guidance and support.

The committee acknowledges all those who gave their 1996 pledges to allow us to meet our construction expenditure needs.

The Fundraising committee is confident that all pledges made will be received in a timely manner, and additional pledges will be made to finish what we started, with your individual efforts, you the parish assembly members. We all are donors, volunteers, fund raisers and parishioners of this church. We all give and we all certainly shall receive.

The new SOORP HAGOP church complex will be built WITHOUT A MORTGAGE. We will not and should not burden the next generation of our parishioners with debt. We carry the responsibility to plant the seeds for growth and not be the cause of deterioration. The next generation is us and we their foundation.

CONTRIBUTIONS TOWARDS 1996 PLEDGES AND DONATIONS

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We have received contribution towards the 1996 pledges and donations totaling \$133,291 in addition to the \$1,000,000 received from Hayik and Vartouhi Tutak. We are yet to receive additional contributions for 1996, against pledges made amounting to about \$60,000. We have received new pledges in excess of \$20,000.

## BUILDING FUNDS / GENERAL PURPOSE USE

1 - The building fund started 1996 with a net asset value of \$274,687. Proceeds from the sale of Lincoln Lane came in two payments in May and September totaling \$1,425,000. These were deposited in their account at AB&S. Paid in pledges and donations amounted to \$133,291 which came in during the year and deposited. The received donations followed a procedure of first being recorded by Mrs. E. Davidian, copied to Mr. L. Galstaun for recoding and updating the master list of donors, and funds deposited. Three donations escaped this procedure:

- Tutak, Z. and G. Tashdjian donations, to meet the Dec. 31, 1996 deadline.
- Aslanian direct stock transfer of 100 shares of Citicorp to the AB&S account on the 30th of Dec. 1996.

The building fund earned \$35,025 in interest during 1996.

The net asset value at the end of 1996 stood at \$2,636,225.50 after making withdrawals of \$231,779.00 during the year, for the Building Committee's use for the project.

2 - The Anahid Biernbaum account stood at \$143,966.00 at the end of 1996, earning \$6,759 in interest for the year.

## BUILDING FUND / SPECIFIC END USE

1 - The memorials fund stood at \$130,298.87 at the end of 1996, earning \$5,711.21 in interest, during the year \$27,521.24 were added, \$21,769 were moved from the general purpose building fund to memorials.

2 - The Gulbenkian Sunday school fund at the end of 1996 stood at \$32,307.59. During the year it earned \$1,468.92 in interest.

NOTE: The Organ fund, Womens Guild funds were folded into the Memorials fund.

Rose Jaboulian fund was folded into the general purpose building fund.

## OTHER SPECIFIC FUNDS

1 - Future fund 2022. This fund suffered most in 1996. Net asset stood at \$45,938.00, a substantial decline in value due to a single equity position held in the account.

2 - Armenian School Endowment fund net asset value stood at \$5,103.00 at the end of 1996, suffering unrealized losses for the year as well.

Respectfully yours

Ara Momjian  
Chairman, Fundraising Committee