

ST. MARY'S ARMENIAN APOSTOLIC CHURCH
1991 ANNUAL PARISH ASSEMBLY
January 27, 1991

Proposal

(Vote Passed)

It is critically important to provide a long-term financial basis for the operation of our Church, and to meet the needs of our Community on a continuing basis. This can be accomplished only by setting aside capital resources for investment purposes, and by using these resources to secure a steady and reliable source of income for our Church operations. Such activities will also provide the opportunity for our parishioners to donate funds and real estate toward an endowment fund to support our Church and to secure a strong operational base for future generations to come.

It is therefore proposed that a Finance Committee be formed to manage the capital resources of St. Mary's Armenian Church. Functions of this Committee include fund raising activities, management of the building renovation funds, and establishment and management of a Long Term Investment Fund for our Church to provide long term income and financial stability. [The functions of the present Building Fund will be incorporated within the functions of the new Finance Committee.]

The Committee will assume the responsibilities and assets of the present Building Fund Committee, and will receive the funds presently assigned to the Building Fund, namely, donations in lieu of flowers, donations for building projects, and one-half of the net proceeds of the annual bazaar. The Committee will also receive annually the surplus from the parish council's operating budget, but only to the extent that such surplus places the operating account's opening balance for the year in excess of 15 percent of the operating budget for that year.

[It is also proposed that a line item be established in the annual Church budget, equal to 10% of the previous year's budget, as a set-aside for the Long Term Investment Fund. The income received from the investment fund will be contributed towards the operations budget on an as needed basis.]

The Finance Committee will consist of five (5) members, with 5-year rotating terms such that one member's term will expire at each Annual Parish Assembly. The terms of the original five members will be determined by the votes each receives, with the highest vote getter serving five years, the second highest four years, etc. In the case of vacancies on the Committee, the positions will remain unfilled until the following Annual Parish Assembly, when successors will be elected to complete the unexpired terms. [One member will be elected at each Annual Parish Assembly.] Nominations for the Finance Committee will be put forth by the Nominating Committee. The Finance Committee will coordinate its activities with the Parish Council and will report directly to the Parish Assembly.