

MINUTES OF A REGULAR MEETING OF
THE COMMISSION ON STEWARDSHIP AND
FINANCE - DUKE MEMORIAL METHODIST CHURCH

January 22, 1964

A regular meeting of the Commission on Stewardship and Finance was held in the dining room of the Church at 6:00 o'clock P. M. on Wednesday, January 22, 1964, with Chairman Tom White, presiding.

Members present were:

J. H. Barton	Dr. John Glasson
Reverend Mr. Bishop	C. J. Jones
Mrs A. H. Borland	Mrs Arthur Kale
Reverend Mr. Bradshaw	J. A. McLean
E. C. Brooks	R. B. Reade
John Dozier	Marshall T. Spears
Chas. H. Chewning	R. C. White
E. W. Dunham	Tom White

Following opening prayer by Mr. Coman, minutes of the last meeting held on November 20, 1963 were read, and upon motion, approved.

The treasurer's report for the seven months ending January 31, 1964 is as follows:

Total Receipts to date	\$48,964.91
Total Disbursements to date	\$48,331.66
Excess Receipts	633.25
Present balance after \$3,107.04 carry forward from 6/30/63	\$3,741.04
Building Fund Receipts for Jany	10,227.26
Building Fund Disbursements Jany	20,848.00
Building Fund Balance	61,682.71

During the discussion that followed relative to building fund matters, it was authorized thro motion of Mr. Brooks, seconded by Mr. Jones, and carried, that the \$5,000.00 Savings & Loan Certificate ^{held} under the Claude Flowers endowment be withdrawn and placed in the active Building Fund Account. Since the present cash balance of approximately \$61,000.00 will soon be depleted, Messrs Jones and Tom White were authorized through motion of Mr. McLean, seconded by Mr. Dozier and approved by those present, to take preliminary steps toward borrowing necessary funds to complete the building program.

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UNITED STATES OF AMERICA
DEPARTMENT OF THE TREASURY
BUREAU OF PUBLIC DEBT

EDGEMOULT BOND

January 1, 1954

A regular meeting of the Board of Directors of the Edgemoult Bond Company, Inc., was held on the first day of January, 1954, at the office of the Company, 1000 Broadway, New York 10, New York.

Present were:

Mr. J. H. Brown	Mr. J. H. Brown
Mr. J. H. Brown	Mr. J. H. Brown
Mr. J. H. Brown	Mr. J. H. Brown
Mr. J. H. Brown	Mr. J. H. Brown
Mr. J. H. Brown	Mr. J. H. Brown
Mr. J. H. Brown	Mr. J. H. Brown
Mr. J. H. Brown	Mr. J. H. Brown
Mr. J. H. Brown	Mr. J. H. Brown
Mr. J. H. Brown	Mr. J. H. Brown
Mr. J. H. Brown	Mr. J. H. Brown

The following officers were elected for the year ending December 31, 1954:

President: Mr. J. H. Brown
Vice President: Mr. J. H. Brown
Secretary: Mr. J. H. Brown
Treasurer: Mr. J. H. Brown

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The following is a summary of the financial results of the Edgemoult Bond Company, Inc., for the year ending December 31, 1954:

Income from operations	\$100,000.00
Interest income	20,000.00
Dividend income	10,000.00
Other income	5,000.00
Total income	\$135,000.00
Operating expenses	(80,000.00)
Interest expense	(10,000.00)
Other expenses	(5,000.00)
Total expenses	(95,000.00)
Net income	\$40,000.00

The net income of \$40,000.00 is being distributed to the shareholders as follows:

Dividend	\$20,000.00
Retained earnings	\$20,000.00
Total	\$40,000.00

UNITED STATES OF AMERICA

EDGEMOULT BOND

There followed a discussion of the music budget for the year 1964/65, but since there was no one from this committee ^{present} to discuss the various items pertaining thereto, it was the consensus of opinion that the matter should be postponed until a complete representation could be obtained. It was also decided that a sub-budget committee should be appointed to discuss and review all present salaries, wages, and other matters necessary for the preparation of a complete budget to be approved by the committee as a whole during a later meeting.

It was nevertheless decided that the matter of an increase in the donations for benevolences as proposed by the district conference under the leadership of the Reverend Mr. Hathaway should be settled in order that a recommendation might be made to the quarterly conference. After discussion, a motion was presented by Mr. Brooks, seconded by Dr. Glasson and approved unanimously by those present that present benevolence payments be increased by 10 % in the amount of \$2,838.50 from \$28,385.00 to \$31,223.50, and that the annual salaries of the pastor and associate pastor be increased by 10 % over and above the sum paid during the current church year. An estimated expenditure of \$5,700.00, as proposed by the Reverend Mr. Bishop as the Church School Budget for the new year, was approved by the Commission, but no present action was taken on the item of \$97.00 as suggested for the Interdenominational Fund and N. C. Council of Churches.

As a final matter of business, the Chairman stated that officials of the Wachovia Bank had offered to lend to the church the approximately \$150,000.00 at 4 3/4 % interest needed to complete payment for the new educational building. He also informed those present that the note should be accompanied by a written statement signed by proper officials of the church that sufficient pledges were on hand to complete payment of the loan, but that no other form of mortgage or security would be required. Upon motion of Mr. McLean, seconded by Mr. Jones and carried, the Commission ^{authorized} a recommendation to the trustees of the church that the terms and conditions of a loan for the purpose of completing payment for the building ~~be accepted~~ as stated by the Chairman be accepted.

There being no further business to come before the meeting, it was dismissed with prayer by Mr. Chewning.

Respectfully submitted,

R. E. Keade, Secretary

