

THE UNITED METHODIST CHURCH

ADMINISTRATIVE COUNCIL OR BOARD,  
and CHARGE CONFERENCE

# Annual Report of Trustees

The trustees are amenable to the Charge Conference and as such are required to make an annual report (§ 2549). Additional reports should be made as requested by the Charge Conference or Administrative Council/Board. Numbers in parentheses refer to paragraphs in the 1988 Book of Discipline.

Duke Memorial United Methodist Church Duke Memorial United Metho dist Charge  
Durham District North Carolina Annual Conference  
To the Charge Conference November 9, 1997 for the year ending November 9, 1997

1. Organization for the present conference year was effected \_\_\_\_\_, 19\_\_\_\_, by electing the following officers:

	Term Expires	Other Members	Term Expires
President <u>Ben Mixon</u>	<u>'98</u>	<u>Judy Coman</u>	<u>'97</u>
Vice-President <u>Richard Grogan</u>	<u>'97</u>	<u>Ken Kernodle</u>	<u>'97</u>
Secretary <u>Shirley Few</u>	<u>'98</u>	<u>Vernon Averett</u>	<u>'98</u>
Treasurer _____	_____	<u>Jeff Bailey</u>	<u>'98</u>
		<u>Tom Adkinson</u>	<u>'99</u>
Emeritus: <u>Dillard Teer</u>		<u>Betty Brunson</u>	<u>'99</u>
		<u>Rhodney Reade</u>	<u>'99</u>

2. Number of church buildings 1; Number of parsonages 0
3. Estimated value church.....
- |                                   |                       |
|-----------------------------------|-----------------------|
| a. Building(s).....               | \$ <u>14,472,000.</u> |
| b. Furnishings and equipment..... | \$ <u>50,000.</u>     |
| c. Land.....                      | \$ <u>474,000.</u>    |
| d. Total.....                     | \$ <u>14,996,000.</u> |
4. Estimated value parsonage(s):.....
- |                              |               |
|------------------------------|---------------|
| a. Building(s).....          | \$ <u>N/A</u> |
| b. Furnishings and equipment | \$ _____      |
| c. Land.....                 | \$ _____      |
| d. Total.....                | \$ _____      |
5. Estimated value of other assets (cash, investments, other property, etc.):
- Endowment Fund, Money Mkt. \$ 760,000.
- \_\_\_\_\_ \$ \_\_\_\_\_

6. a. Is the local church incorporated? Yes
- b. Is the title to church property held in the names of individual trustees or a local corporation (§§ 2535, 2537)?
- State which: Trustees

7. Name or names in which title to each piece of property is recorded, as shown by civil land records:

	Name(s)	Office	Book	Page
Church Buildings	<u>Trustees</u>			
Parsonages	<u>N/A</u>			
Other				

Who is custodian of deeds and other legal papers? Trustees

Where are they kept? First Safe Deposit Corp., 3506 University Drive, Durham, N.C.

8. Does each deed contain trust clause (§ 2503)? Yes

9. Received during year for constructing and improving church buildings and parsonages, and how expended:

Received from	Amount	Disbursements	Amount
Memorial Fund	\$ 75,000.	Improvements & Repairs	\$ 75,000.
		(See attached)	103,497

10. Present indebtedness: N/A

	\$	
Church Buildings		
Parsonages		
Other		

11. a. Insurance:

Item Insured	Replacement Value	Amount of Coverage	Type of Coverage	Company	Restricted by Coinsurance (Yes or No)	Expires When
Church Buildings	\$ 14,472,900	14,000,000				
Parsonages	N/A					
Church Furnishings and Equipment		50,000.				
Parsonage Furnishings and Equipment						
Public Liability		2,000,000.				
Worker's Compensation						

b. Have the buildings been inspected for fire hazards within the past year? Yes

c. When was the last appraisal made? 1995

d. By whom? Insurance People of N. C.

e. Is the amount of insurance adequate? Yes

12. Detailed list of income producing property and permanent funds:

(Attach as a supplement a statement "clarifying the manner in which these investments made a positive contribution toward the realization of the goals outlined in the Social Principles of the Church."—¶ 2549.3)

Item	Date Received	Amount	Where Invested	Income	How Applied
		\$		\$	

Signed: \_\_\_\_\_  
President or Secretary, Trustees

Date \_\_\_\_\_, 19\_\_\_\_

## DUKE MEMORIAL UNITED METHODIST CHURCH

### 1997 CAPITAL EXPENDITURES

Stained Glass Windows	\$20,000
History/Archives Room	\$21,528
Insurance	\$10,590
Repairs & Maintenance	\$14,968
Grounds Upkeep	\$1,770
Elevator Maintenance	\$1,041
Environmental Control Maintenance	\$2,075
Property Taxes	\$91
Security Costs	\$1,359
Painting	<u>\$2,875</u>
Total	<u><u>\$76,297</u></u>

Note: All the above were reimbursed by Memorial Church Fund



**MEMORIAL CHURCH FUND, INC.**

Additional Information - June 25, 1997

	1991	1992	1993	1994	1995	1996	1997	Totals
<b>RECEIPTS</b>								
Divid & Interest	\$76,949	\$90,069	\$88,133	\$88,473	\$91,941	\$109,543	\$106,199	\$551,307
Securities Gain	\$1,930	(\$2,547)	\$21,664	\$11,955	\$65,482	(\$238)	(\$25)	\$98,221
Total	\$78,879	\$87,522	\$109,797	\$100,428	\$157,423	\$109,305	\$106,174	\$749,528
<b>DISBURSE.</b>								
D.M.U.M.C.	\$50,000	\$73,716	\$64,202	\$70,480	\$54,414	\$91,296	\$103,497	\$507,605
Other	\$138	\$635	\$487	\$401	\$322	\$233	\$310	\$2,526
Total	\$50,138	\$74,351	\$64,689	\$70,881	\$54,736	\$91,529	\$103,807	\$510,131
<b>EXCESS</b>	\$28,741	\$13,171	\$45,108	\$29,547	\$102,687	\$17,776	\$2,367	\$239,397

	1996	1997	YTD 1998
Stained Glass Windows	\$26,520	\$60,951	
History Room			\$21,528
Storm Windows	\$18,583		
Kitchen Appliances	\$10,459		
Sanctuary Door Repairs	\$2,097		
Breezeway Repairs	\$1,518		
Painting	\$5,000		
Insurance	\$7,424	\$6,551	\$10,590
Repairs & Maintenance	\$14,834	\$28,557	\$14,968
Grounds Upkeep	\$1,935	\$4,180	\$1,770
Elevator Maintenance	\$707	\$1,214	\$1,041
Environmental Control Maintenance	\$1,520	\$1,908	\$2,075
Property Taxes		\$136	\$91
Security Costs	\$699		\$1,359
Total	\$91,296	\$103,497	\$53,422

Quote from Article Third of the Certificate of Incorporation of Memorial Church Fund Inc.

The purposes for which it is to be formed are to pay, apply and distribute the net income received in each calendar year from any principal fund or funds held by the Corporation for the benefit of Memorial M. E. Church outh, of Durham, NC, a religious organization of the State of North Carolina, to be used for the purpose of making any structural changes in, or extraordinary expenditures necessary or desirable for changing in any way the physical property of, said church. The Board of Directors shall have absolute discretion in determining the necessity for making any payment hereunder. Said income shall not be used to pay the ordinary operating expenses of said church, unless the Board of Directors, in its absolute discretion, determines otherwise .....

It is interesting that this dilemma has occurred before. See the enclosed letter dated June 24, 1960.

