

The Episcopal Church Building Fund

In compliance with the Joint Rules of the General Convention related to Joint Committees and Joint Commissions, the following is submitted:

The Report

a. Attachment A indicates the names of all members of the Board of Trustees that were elected at the Annual Meeting on January 24th, 1979, and authorized submittal of this report and proposal.

b. Attachment B presents a financial summary and detailed accountant's report of all receipts and expenditures during the preceding triennium.

The Proposal

Attachment C — The demands upon our limited funds require that we request an appropriation of one hundred thousand dollars (\$100,000) per year during the next triennium to the Permanent Loan Fund of the Episcopal Church Building Fund. The following is a summary of why this program request is being made:

a. Dioceses and congregations are increasingly experiencing commercial lending agencies having very high rates of interest and not being willing to make long-term loans.

b. Urban and suburban congregations are in need of funds to make repairs to aging buildings.

c. New congregations being established in the growing "sun-belt" area require funds for site and building development.

d. The Energy Crisis has resulted in loan requests from parishes and missions for building provisions required to reduce the high cost of utilities.

We are confident that you share with us that it is essential to the mission of the church to maintain and provide the proper worship and education environment for congregations. Therefore, consideration of our report and proposal is sincerely appreciated.

Respectfully submitted for the Board of Trustees,

The Rev. Sherrill Scales, Jr.
Executive Vice President and Secretary

ATTACHMENT A

Board of Trustees

Per election Annual Meeting on January 24th, 1979:

<i>President</i>	The Rt. Rev. Jonathan G. Sherman
<i>Executive V.P. & Sec.</i>	The Rev. Sherrill Scales, Jr.
<i>Vice President</i>	Mr. Jay K. McDowell
<i>Treasurer</i>	Mr. Chester Borck
<i>Ass't Treasurer</i>	Dr. Lindley Franklin
<i>Ass't Secretary</i>	The Rev. Harry Johnson, Jr.
	Mr. Dupuy Bateman
	The Very Rev. Robert Bizzaro

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The Rev. Thomas Carson
The Rev. Peter Chase
Mr. Paul Eggers
The Rev. Halsey DeWolf Howe
Mr. Dermod Ives
The Rev. Robert McGregor
Mr. Robert Robinson
Mr. William Russell
Dr. Walker Taylor

ATTACHMENT B

Financial Summary
STATEMENT OF ASSETS, LIABILITIES AND FUND BALANCES
DECEMBER 31, 1978-1977 and 1976

	1978	1977	1976
ASSETS			
Operating Fund			
Cash On Hand	\$ 50	\$ 717	\$ 50
	<u>50</u>	<u>717</u>	<u>50</u>
Seed Money Loan Fund			
Cash On Hand		10,559	1,862
Seed Money Loans Receivable	59,564	39,579	23,254
	<u>59,564</u>	<u>50,138</u>	<u>25,116</u>
Permanent Fund			
Cash, checking and saving account	3,410	110,814	106,677
Due from Seed Money Loan Fund	8,108		
Building Loans Receivable	3,051,487	2,883,289	2,454,313
Repair Loans Receivable	70,078	79,085	89,220
Investments, at cost	10,268	10,268	10,268
	<u>3,143,351</u>	<u>3,083,456</u>	<u>2,660,478</u>
Reserve for General Convention			
Cash, checking and saving account	4,497	2,183	-0-
TOTAL ASSETS	<u>\$3,207,462</u>	<u>\$3,136,494</u>	<u>\$2,685,664</u>

(Financial Statements by Stockton Bates Co. -- Accountants -- filed with the Secretary of the General Convention)

ATTACHMENT C**Resolution #A-1**

Whereas, the General Convention, assembled in New York on October 25, 1880, did establish the American Church Building Fund Commission, known today, and hereafter referred to herein, as the Episcopal Church BUILDING FUND, on its behalf, called upon the Church throughout the land for the creation of a Permanent Loan Fund to aid in the erection and repairs of church buildings; and

Whereas, the Episcopal Church BUILDING FUND will observe, during the next triennium, 100 years of constant stewardship, being regular in its reports to the General Convention, and having demonstrated by its record of service of making loans

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to over 3,700 congregations, that it is willing, experienced and able to fulfill its purpose; and

Whereas, appeals to the BUILDING FUND by congregations throughout the Church seeking loans for new constructions, remodeling and repairs have exceeded \$1,000,000 annually since 1945, thereby demonstrating the demand for the BUILDING FUND services and the inadequacy of the \$400,000 presently available annually from the Permanent Loan Fund; now therefore be it

Resolved, the House of _____ concurring, That the General Convention having created the American Church Building Commission, today known as the Episcopal Church BUILDING FUND, and having observed its work for almost a century, commends the BUILDING FUND to the lively interest, and recommends its financial support, of the whole church; and be it further

Resolved, the House of _____ concurring, That the General Convention recommends to the Executive Council that due recognition of this agency in financing the mortgage, purchase, improvement and repair of Episcopal Church buildings be given at this time in the amount of \$100,000 per year during the next triennium to the Permanent Loan Fund of the Episcopal Church BUILDING FUND.