

Report of
BUILDING COMMITTEE

CENTRAL PRESBYTERIAN CHURCH



REPORT OF THE BUILDING COMMITTEE

The original contracts for the construction of the new church were the following:

- (1) DICKIE CONSTRUCTION Co., General Contractors. \$177,431.00

There were various extras in this contract due to changes and alterations by changing from wooden laths to metal laths, \$1800.00; by changing the size of the porte cochere, about \$750.00; by changing the plaster in the dining room to sound proof plaster, \$898.00; by extra cost of builders' hardware, \$276.00; blackboards in class rooms; making sidewalks; connecting kitchen equipment, etc.

But we saved more than enough to offset these extras in this contract by purchasing glass and other materials which were merely *estimated* in the Dickie Construction Co. contract and rendered his contract price subject to increase or decrease according to the cost of these items, so that the amount actually paid to Dickie Construction Co. was..... 176,959.57

A saving over the original price of.....\$ 471.43

- (2) GUARANTEED HEATING & ENG. Co., heating contract:

Original price.....\$ 17,388.00
Actually paid this company..... 17,373.25

A saving of.....\$ 14.75

- (3) H. VIERHELDER ELECTRIC Co.

Original contract..... 7,670.00

There were many extras in this contract which could not be offset by any savings.

Total payment to this contractor was..... 8,081.75

Excess over original contract.....\$ 411.75

On the three original contracts the savings exceeded the cost of all extras by..... 74.43

The net of these three contracts is the following:

	Voucher	
Dickie Construction Co.....	1-13	\$176,959.57
Heating contract.....	14-22	17,373.25
Electric wiring contract.....	23-29	8,081.75

ARCHITECTS' FEES

	<i>Voucher</i>	
Jamieson & Spearl.....	30-40	\$ 14,076.01
Manitowae Church Furniture Co. Pews, etc. (the pews cost \$2000 less than the architects' estimate).....	41-42	7,496.83
Geller, Ward & Hasner Builders' hardware.....	43	1,860.80
Adler Metal Products Co. Radiator shields.....	44	753.00
Conrades Mfg. Co. Chairs	45	969.00
G. A. Haseman & Sons Mfg. Co. Map cases, Sunday School rooms.....	46	280.00
Higgin Mfg. Co. Window screens.....	47	1,054.00
Norge Co. of Missouri Refrigerators	48	415.00
Butler-Kohaus, Inc. Lighting fixtures (these cost \$2000 less than architects' estimate).....	49	4,564.10
Kennard & Sons Pew cushions (these cost \$316.67 more than our estimate).....	50	1,316.67
Davis Art Glass Co. Art glass (the art glass cost \$2500 less than the architects' estimate)	51	4,626.71
Kilgen Organ Co. Contract price\$13,500.00 Discount for cash..... 337.50 <hr style="width: 20%; margin-left: 0;"/>	52	13,162.50
Kennard & Sons Shades	53	385.41
Louis Rastetter 250 solid comfort chairs.....	54	550.00
Wilbur Nursery Co. Landscaping	55	1,323.40
Sterling Hotel Supply Co. Kitchen furniture (our kitchen equip- ment cost \$1250 more than the original estimate).....	56	2,075.40

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	<i>Voucher</i>	
Union Electric Light & Power Co.....	57	\$7.00
Missouri Furniture Co. Tables for Sunday School and dining room	58	383.50
Davis Art Glass Co. Moving and storing memorial window	59	193.40
Moritz Optical Co. Acousticons	60	160.00
Geller, Ward & Hasner Extra door handles.....	61	8.25
Aeolian Co. Pianos	62	1,430.00
Photographs for church prospectus.....	63	55.00
Paid Sherman McCombs for sodding rear of lot and watering same during summer	64	169.50
Paid general taxes, 1930 and 1931.....	65-73	168.17
Paid Sterling Hotel Supply Co., burner for old coffee urn.....	74	3.75
Paid Conrades Mfg. Co. for extra chairs....	75	16.17
Paid Southeastern Express charges on hymn books.....	76	7.61
St. Louis County Land Title Co. Certificate of title.....	77	50.00
Paid Theodore Elbring, Surveyor, survey of lots.....	78	95.00
Paid Columbia Transfer Co.—hauling chairs from freight house.....	79	19.09
Paid Vestal Chemical Co.—supplies for Mrs. Harper.....	80	12.50
Paid Chas. U. Becker—certified copy of charter	81	5.55
Paid Presbyterian Com. of Publication— hymn books and song books.....	82	173.75
Paid St. Louis Bible Society—Bibles and Psalms	83	139.50
Paid for recording deeds.....	84	11.80
Paid Davis Place Trustees—maintenance taxes 2 years.....	85	231.50

Voucher

Paid Promotion expenses as follows:

Dr. Mauze for trip to St. Louis for ground breaking ceremony.....	86	30.00
Dr. Mauze and wife for trip to St. Louis for dedication services.....	87	50.00
Dr. Crowe for trip to Kansas City to preach for Dr. Mauze when he came here	88	50.00
Simmons-Sisler Printing Co. — printing prospectus (\$140.00 of this amount was collected from the contractors and sub-contractors).....	89	207.50
Paid Mrs. Harper for extra help when moving into new church.....	90	30.00
Paid Mercantile-Commerce Bank & Trust Co. discount on bonds.....	93	6,000.00
Paid Mercantile-Commerce Bank & Trust Co. interest and fees on bonds last September 1st.....	93	4,135.31
Stamps on bonds—Internal Revenue.....	93	75.00
Paid Boatmen's National Bank interest on loan	94	357.51
Paid Mercantile-Commerce Bank & Trust Co. interest on bank loan.....	95	3,286.22
Paid C. L. Thompson, insurance.....	101	150.00
Paid sculptor for model for angels on newel posts of chancel.....	102	50.00
Paid C. Gilbert for building driveway.....	93	545.00

REAL ESTATE

The original contract for the purchase of all of lot 10, all of lot 11, and the northern 40 feet of lot 9 called for the payment of \$28,800.00 for this property.

There were certain adjustments for taxes, etc.

The actual payments under this contract were:

	<i>Voucher</i>	
Earnest money	96	\$ 1,000.00
Balance on delivery of deeds.....	97	27,826.79
<p>Before this first contract was closed we discovered that Schneider, who owned lot 12 on North Biltmore, abutting on our lot 11, would not waive building restrictions and permit a church to be built on our lots. In order to overcome this obstacle we had to buy his lot. The Davis Realty Co. promised to repurchase from us at cost, but could not at the time finance the purchase. We bought lot 12 from Schneider, 65 feet, at \$80.00 per foot, and we paid Schneider</p>		
(\$2.25 interest accrued on mortgage before it was paid.)	98	5,202.25
<p>We then found we would need part of this lot 12 for our building, so Central Church took 30 feet of this lot and traded 30 feet to Davis Realty Co. for 10 feet of ground fronting on Hanley Road and a note and deed of trust for \$700.00 and paid cash.....</p>		
	99	300.00
<p>This \$700.00 note we then traded to Mrs. Van Duesen for 5 feet more ground on Hanley and paid her cash.....</p>		
	100	250.00
<p>Subsequently we purchased 12 feet additional ground on Hanley Road for the price of \$2000. This was paid to her by us in two payments.....</p>		
	93	2,000.00

All of the ground on Hanley Road cost \$190 per front foot except the last 12 feet, which cost \$166.66 $\frac{2}{3}$ per foot.

This makes the total cost of the real estate \$36,579.04 after giving effect to adjustments for taxes, titles, recording fees, etc.

PAID NOTES AND INTEREST

	<i>Voucher</i>	
Paid Mercantile-Commerce Bank & Trust Company note	103	\$3,150.00
Paid Mercantile-Commerce Bank & Trust Company on note	104	5,250.00
Paid Mercantile-Commerce Bank & Trust Company on note	104	1,750.00
Paid Mercantile-Commerce Bank & Trust Company—interest	104	3,368.00
Paid Mercantile-Commerce Bank & Trust Company—interest	104	6.86
Paid Southwestern Bell Telephone Co. for telephone connections	105	157.11
Paid William Langtry, Treasurer, Clayton Presbyterian Church Trustees, for in- terest on deed of trust notes covering lot taken in trade	106	330.00
Total		\$326,221.99



CASH RECEIPTS

The actual cash received from the sale of the old church was.....	\$ 15,000.00
Cash received from sale of bonds to Mercantile-Commerce Bank & Trust Co. (We paid the Mercantile Trust Co. a commission of \$6,000.00 for selling the bonds, for which credit has been taken in the disbursements).....	150,000.00
Cash borrowed from the Mercantile-Commerce Bank & Trust Co.....	143,150.00
Interest on notes of Congregation B'Nai El (Collected \$5118.00 twice, and \$5250.00 once).....	15,486.00
Interest collected on \$20,000.00 note of Bopp Undertaking Co. (\$600.00 less discount \$4.67).....	595.33
Rebate on insurance policy premium.....	90.00
Collected from contractors for prospectus.....	140.00
Interest on Davis & Company note for \$700.00.....	25.67
Interest on funds in Bond Department of Mercantile Trust Co., 5½% and 3%).....	3,330.51
Total Receipts	\$327,817.51
Total Disbursements	326,221.99
 Balance on hand February, 1932.....	 \$ 1,595.52
Amount now due Mercantile-Commerce Bank & Trust Co., secured by collateral.....	\$133,000.00
This note will be due July 1st next.	
Amount due on bonds.....	150,000.00
Of this amount \$5000.00 will be due March 1st next.	
The maturities of bonds issued by Central Presbyterian Church are as follows:	
\$ 5,000.00 due March 1, 1932	
6,000.00 due March 1, 1933	
6,000.00 due March 1, 1934	
8,000.00 due March 1, 1935	
8,000.00 due March 1, 1936	
8,000.00 due March 1, 1937	
10,000.00 due March 1, 1938	
10,000.00 due March 1, 1939	
10,000.00 due March 1, 1940	
79,000.00 due March 1, 1941	

CONTRACT FOR SALE OF THE OLD CHURCH

The original contract for the sale of the old church at Clara and Delmar was made on the basis of \$190,000.00, including the organ.

Subsequently when the purchasers discovered the condition of the basement and the lack of repairs in other parts of the building, they refused to go ahead with the purchase unless we would allow them and deduct from the sale price a sum sufficient to put the building in thorough repair and waterproof the basement, an amount which they estimated at \$15,000.00. After considerable negotiation it was agreed that the purchaser should be allowed \$6,000.00 for repairs, to be credited on the notes for purchase price, which had already been drawn. Subsequently we sold them some old chairs and other furniture we did not care for at the price of \$1600.00, reducing their allowance for repairs to \$4400.00.

They paid us cash.....\$ 15,000.00
and gave us notes secured by the first deed of trust
on the old church aggregating..... 170,600.00
maturing as follows:

\$ 2,500.00	due July 1, 1934 (\$2500 of the \$4400 allowance for repairs was taken off this note)
3,100.00	due July 1, 1935 (\$1900 of the \$4400 allowance for repairs was taken off this note)
5,000.00	due July 1, 1936
5,000.00	due July 1, 1937
5,000.00	due July 1, 1938
5,000.00	due July 1, 1939
10,000.00	due July 1, 1940
10,000.00	due July 1, 1941
10,000.00	due July 1, 1942
10,000.00	due July 1, 1943
10,000.00	due July 1, 1944
10,000.00	due July 1, 1945
10,000.00	due July 1, 1946
75,000.00	due July 1, 1950

\$170,600.00

These notes draw interest at 6%.

There is a clause in the contract for sale of the old church which provides that when the purchasers sell their old church at Spring and Flad Avenues the proceeds of that sale shall be applied to take up their principal notes in order of their maturities.

We paid no commission for the sale of the old church and had no expense in connection therewith for any services rendered, all of which were donated to the church.

CLAYTON PRESBYTERIAN CHURCH

The church property was sold May 12, 1931, to Roland H. Bopp and his two sisters, Mildred L. and Marie F. Bopp, for \$42,000.00.

Of this amount \$500.00 was paid cash.

The balance is represented by a first deed of trust securing 53 principal notes, aggregating \$30,100. The first 32 of these notes, aggregating \$10,100.00, are payable monthly. The first of these monthly notes is for \$400.50 and they decrease \$1.75 per month for 24 months, the 24th note being for \$360.40, due May 12, 1933. Then the remaining eight monthly notes begin maturing June 12, 1933, the first being for \$208.50 and the remaining seven decreasing \$1.00 per month, and the last monthly note being due Jan. 12, 1934; this last note is for an irregular amount of \$301.50; and one principal note for \$20,000.00 due in 10 years; and 20 semi-annual interest notes each for \$600.00.

In addition to the \$30,100.00 of notes secured by the first deed of trust, the church received as part payment a lot fronting 110 feet on the north line of Forsythe by 220 feet in depth, being next to the alley in the block west of the church. This lot was taken in trade at a valuation of \$27,500.00. It is encumbered by a first deed of trust securing a note for \$11,000.00, maturing in August, 1934; and a second deed of trust securing monthly notes. At the time the trade was made there were 17 of these monthly notes unpaid, the first amounting to \$325.00 and being reduced \$1.50 each month, the last of these monthly notes being due October 15, 1932, and being for the amount of \$301.00.

The Clayton Church borrowed from the St. Louis County Bank \$1875.00 with which to pay off some encumbrances on that church and to pay expenses of sale. The monthly notes of the purchaser have all been paid as they came due and the proceeds have been used to pay the monthly notes due on the lot taken in trade, and to pay the interest on the first deed of trust covering this lot and the indebtedness to the St. Louis County Bank.

The \$20,000.00 note secured by the first deed of trust on the Clayton Church has been delivered to the Central Church and has been pledged to the Mercantile-Commerce Bank & Trust Co. as security for its debt to that bank. The first semi-annual interest note of \$600.00 was paid to the bank and the proceeds were applied to the Central Church loan.

The trustees of the Clayton Church lacked \$330.00 of having sufficient funds to pay the interest on the \$11,000.00 first deed of trust which was due February 9, 1932, and Central Church has refunded them \$330.00 of the proceeds of said \$600.00 interest note to enable them to make this payment. It

should not be necessary to make further refunds if the Bopp notes are paid, as these are sufficient to take care of all payments due on the lot notes.

The sale of the Clayton Church was made by Mr. Sydney Studt, and whenever the lot received in trade is sold he is to receive an additional \$1000.00 out of the proceeds as part of his commission for making the sale of the old church. The lot received by the Clayton Church in trade was appraised at the time of the trade by three bankers at a value of \$21,000.00. The Clayton Church has obligated itself to thoroughly repair Dr. Langtry's house out of the proceeds of the sale of this lot when sold. If this lot can be sold at the appraised price there should be about \$10,000.00 additional funds available for Central Church from this source.

All matters relating to the sale of the Clayton Church property have been handled by the Trustees of the Clayton Church and the notes and papers relating to that transaction are in their possession.

RECEIPTS AND DISBURSEMENTS

Receipts

Sale of Old Church, on account	\$ 15,000.00
Sale of Bonds—Commission \$150,000; less commission, \$6000.00	144,000.00
Loan: M.-C. B. & T. Co.	143,150.00
Interest paid by B'nai El	15,486.00
Interest paid by Bopp Und. Co.	595.33
Interest paid by Davis & Co.	25.67
Interest paid by Bond Dept. M.-C. B. & T.	3,330.51
	\$321,587.51

Disbursements

Church Property	\$297,535.37
Revenue Stamps, Bonds	75.00
Int. & Fees on Bonds, 9/1/31	4,135.31
Int. on Bank Loans	7,018.59
Int. on Bank Loans, per W. Langtry	330.00
Paid on Notes—M.-C. B. & T. Co.	10,150.00
Promotion Expense	252.50
Taxes and Insurance	495.22
	\$319,991.99
Cash Balance, 2/20/32	1,595.52
	\$321,587.51
Net Cost of Property	\$297,535.37
Add value of Memorial Windows from old church, Clara and Delmar	5,000.00
TOTAL COST OF PROPERTY	\$302,535.37

SUMMARY OF REPORT

Detail of Property Cost

Real Estate.....	\$ 36,579.04
Title, Survey, Deeds.....	156.80
Landscaping, Drive, etc.....	2,037.90

COST OF IMPROVED GROUNDS.....\$ 38,773.74

Building: Construction.....	\$199,581.74
Pews.....	7,496.83
Organ.....	13,162.50
Kitchen.....	2,075.40
Heating.....	17,373.25
Wiring.....	8,245.86
Lighting Fixtures.....	4,564.10
Acousticons and Map Cases.....	440.00

COST OF BLDG. AND PERMANENT FIXTURES.....\$252,939.68

Movable Equipment:

Pianos.....	\$ 1,430.00
Cushions.....	1,316.67
Chairs.....	1,554.26
Shades.....	385.41
Hymnals and Bibles.....	320.86
Dining Tables.....	383.50
Kitchen Equipment.....	431.25

COST OF MOVABLE EQUIPMENT.....\$ 5,821.95

\$297,535.37

Net Cost of Property (excluding Interest, Financing and Miscellaneous Expense.)

COMMENTS

When the plans for the new church were drawn and accepted, the Building Committee roughly estimated that the total cost of its completion and equipment ready for use would exceed the amount of the cash and notes the church would receive from Congregation B'Nai El, and the proceeds of the sale of the Clayton Church by the sum of \$100,000.00, leaving us with a debt of that amount at completion, less any sums that might be raised in the congregation by subscription. The result has been rather better than that estimate as the present debt is \$150,000.00 in bonds and \$133,000.00 in collateral loans,

or a total of \$283,000.00, while the church holds the notes of Congregation B'Nai El, \$170,600.00, and a note of the Bopp Undertaking Co. for \$20,000.00, making a total of assets \$190,600.00. The excess of the debt over this is \$92,400.00. There is also a possibility of receiving a further sum of approximately \$10,000.00 from the sale of the Clayton Church if the contracts therefor are carried out, and the fair value of the property taken in trade can be realized.

The results would have been much more favorable than this had it not been for the necessity for purchasing additional real estate. When the original lots were surveyed and the architects tried to place the church building thereon it became necessary to purchase additional frontage both on Hanley Road and Biltmore Drive, owing to the triangular shape of the lot; and this additional real estate cost an additional \$7752.25 over the sum originally allowed for that purpose.

The Building Committee and the church officers originally planned and fully expected to ask for subscriptions to the building fund in order to reduce the indebtedness, on the first Sunday that the congregation worshipped in the new building. It was expected to raise at least \$50,000.00 by such subscriptions to be paid in three or five years, but when that time came financial conditions were so terrible that it was deemed inexpedient to ask for such subscriptions. No subscriptions have yet been solicited, but it will be necessary to ask for them as soon as financial conditions improve, because the failure to have such resources, which were always relied upon, has placed the church finances in a most critical condition.

The chairman of the Building Committee and some few others of the congregation were in favor of building only a part of the new church, and waiting for the erection of the balance until some of the notes held by the church had been paid. But the overwhelming majority of the congregation decided in favor of the erection of a complete structure, and all of us, regardless of what our views then were, are now committed to the plans we have followed and must strive to the utmost of our ability to carry them through successfully.

Respectfully submitted,

JOHN F. GREEN, *Chairman*